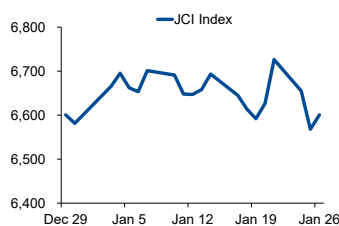


Morning Brief

Daily | Jan 27, 2022

JCI Movement



Today's Outlook:

Wall Street ditutup cenderung melemah pada (26/01); dengan Dow Jones dan S&P500 terkoreksi, sementara Nasdaq menguat tipis. Kepala The Fed Jerome Powell menegaskan masih terdapat ruang yang cukup besar untuk menaikkan suku bunga, dengan pasar berekspektasi dimulai pada Maret nanti. Adapun, imbal hasil US Treasury 10-tahun kembali melonjak ke atas level 1,8% pasca pidato Powell.

Dari bursa domestik, IHSG berhasil rebound 0,5% ke level 6.600; dipimpin oleh sektor Kesehatan yang menguat 1,89%. Musim rilis laporan keuangan tahun 2021 dimulai oleh emiten perbankan BBNI, yang mencatatkan lonjakan laba bersih 232% sepanjang tahun lalu. Secara teknikal, indeks acuan berpeluang untuk melanjutkan penguatan dengan rentang pergerakan yang cukup lebar di 6.550 - 6.726.

Company News

INDY : Gencar Lakukan Diversifikasi
BBNI : Laba Bersih Melesat 232% YoY
BBYB : Catat Kenaikan Transaksi

Domestic & Global News

IMF Pangkas Proyeksi Ekonomi Indonesia
Indeks Kepercayaan Konsumen AS Menurun

Sectors

	Last	Chg.	%
Healthcare	1,443.54	26.80	1.89%
Technology	7,726.19	127.51	1.68%
Consumer Cyclical	857.14	9.85	1.16%
Consumer Non-Cyclical	661.67	6.63	1.01%
Infrastructure	929.08	8.43	0.92%
Transportation & Logistic	1,587.56	13.64	0.87%
Energy	1,261.12	10.53	0.84%
Basic Material	1,189.55	4.59	0.39%
Finance	1,544.61	0.51	0.03%
Industrial	1,020.64	-0.50	-0.05%
Property	714.93	-8.85	-1.22%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	3.51%	7.07%
FX Reserve (USD bn)	144.90	145.90	Current Acc (USD bn)	4.50	(1.97)
Trd Balance (USD bn)	1.02	3.51	Govt. Spending Yoy	0.66%	8.03%
Exports Yoy	35.30%	49.70%	FDI (USD bn)	4.77	6.52
Imports Yoy	47.93%	52.62%	Business Confidence	104.82	105.33
Inflation Yoy	1.87%	1.75%	Cons. Confidence*	118.30	118.50

JCI Index

Jan 26	6,600.82
Chg.	32.65 pts (+0.50%)
Volume (bn shares)	25.43
Value (IDR tn)	13.34
Up 264 Down 254 Unchanged 224	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	1,059.7	BBNI	378.3
TLKM	554.6	BBYB	357.0
BMRI	518.0	HRUM	355.4
BBCA	411.1	BEBS	294.6
BBRI	397.5	ANTM	289.7

Foreign Transaction

(IDR bn)			
Buy			
Buy	3,993		
Sell	4,053		
Net Buy (Sell)	(60)		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	160.1	ARTO	162.3
BBNI	126.4	BBCA	123.4
MSIN	53.1	ANTM	97.5
ADRO	49.4	BBRI	85.2
EMTK	24.0	INCO	60.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.41%	0.00%
USDIDR	14,353	0.01%
KRWIDR	11.98	0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,168.09	(129.64)	-0.38%
S&P 500	4,349.93	(6.52)	-0.15%
FTSE 100	7,469.78	98.32	1.33%
DAX	15,459.39	335.52	2.22%
Nikkei	27,011.33	(120.01)	-0.44%
Hang Seng	24,289.90	46.29	0.19%
Shanghai	3,455.67	22.61	0.66%
Kospi	2,709.24	(11.15)	-0.41%
EIDO	22.87	(0.27)	-1.17%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,819.6	(28.4)	-1.54%
Crude Oil (\$/bbl)	87.35	1.75	2.04%
Coal (\$/ton)	234.60	10.60	4.73%
Nickel LME (\$/MT)	22,830	490.50	2.20%
Tin LME (\$/MT)	41,370	(1,185)	-2.78%
CPO (MYR/Ton)	5,329	47.0	0.89%

INDY : Gencar Lakukan Diversifikasi

PT Indika Energy Tbk (INDY) gencar melakukan diversifikasi dalam tujuan memperbesar porsi pendapatan dari sektor non-batubara. Perusahaan pun semakin serius menjajaki sektor energi terbarukan dan ekosistem kendaraan listrik salah satunya dengan melakukan kerja sama dengan IBC, Foxconn, dan Gogoro. (Kontan)

BBYB : Catat Kenaikan Transaksi

PT Bank Neo Commerce Tbk (BBYB) mencatatkan jumlah total transaksi sebesar 96,86 juta kali transaksi sepanjang kuartal IV 2021 atau meningkat 300% dibandingkan kuartal III. Dari semua nasabah yang aktif di kuartal IV, 30% di antaranya merupakan nasabah tabungan dan deposito yang mana secara rata-rata nasabah melakukan 5,7 kali transaksi. (Kontan)

BBNI : Laba Bersih Melesat 232% YoY

PT Bank Negara Indonesia (Persero) Tbk berhasil mencatatkan laba bersih tahun 2021 sebesar IDR 10,89 triliun atau tumbuh 232,2% secara YoY. Pencapaian ini dihasilkan dari Pendapatan Operasional Sebelum Pencadangan yang tumbuh kuat 14,8% YoY mencapai IDR 31,06 triliun. (Kontan)

Domestic & Global News

IMF Pangkas Proyeksi Ekonomi Indonesia

Dana Moneter Internasional (IMF) menurunkan proyeksi pertumbuhan ekonomi Indonesia menjadi hanya 5,6%, dari sebelumnya 5,9% tahun ini. Penurunan prediksi ekonomi Indonesia sejalan dengan penyebaran covid-19 yang semakin masif. Hal ini berpotensi membuat pemerintah mengambil kebijakan pembatasan baru di ruang publik demi menekan angka penularan. Namun, IMF meramalkan harga komoditas tetap tinggi akan memberikan keuntungan bagi ekspor Indonesia. (CNN Indonesia)

Indeks Kepercayaan Konsumen AS Menurun

Kepercayaan konsumen AS mengalami penurunan ringan di bulan Januari. Survei Conference Board pada hari Selasa juga menunjukkan ekspektasi inflasi konsumen terlihat moderat selama dua bulan berturut-turut, meskipun masih tinggi. Pandangan terhadap pasar tenaga kerja sedikit melunak, kemungkinan mencerminkan hambatan bisnis yang disebabkan oleh gelombang musim dingin COVID-19, yang dipicu oleh varian Omicron. Conference Board mengatakan indeks kepercayaan konsumen turun ke angka 113,8 bulan ini dari 115,2 pada Desember. (Reuters)

	Last Price	End of Last Year Price	Target Price*	Rating	Upside Potential (%)	1 Year Change (%)	Market Cap (IDR tn)	Price / EPS (TTM)	Price / BVPS	Return on Equity (%)	Dividend Yield TTM (%)	Sales Growth Yoy (%)	EPS Growth Yoy (%)	Adj. Beta
Finance							3,254.9							
BBCA	7,700	7,300	8,375	Overweight	8.8	13.4	949.2	31.3x	4.8x	16.1	1.4	0.6	15.7	1.1
BBRI	4,090	4,110	4,800	Buy	17.4	(9.3)	619.9	21.7x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	7,125	6,750	9,000	Buy	26.3	19.2	132.9	12.2x	1.1x	5.8	0.6	N/A	232.2	1.5
BMRI	7,475	7,025	8,600	Buy	15.1	2.4	348.8	15.6x	1.8x	11.7	2.9	10.7	37.1	1.3
Consumer Non-Cyclicals							1,033.5							
ICBP	8,750	8,700	11,300	Buy	29.1	(7.9)	102.0	13.4x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,130	4,110	5,800	Buy	40.4	(42.0)	157.6	25.7x	29.6x	103.4	4.0	(7.5)	(19.6)	0.9
GGRM	30,525	30,600	34,200	Overweight	12.0	(23.7)	58.7	9.6x	1.0x	10.7	8.5	10.4	(26.8)	0.9
HMSP	960	965	1,300	Buy	35.4	(31.7)	111.7	15.5x	4.1x	25.8	7.6	7.0	(18.6)	1.0
CPIN	6,500	5,950	6,350	Hold	(2.3)	6.1	106.6	25.1x	4.4x	18.4	1.7	23.7	19.0	1.2
AALI	9,800	9,500	12,000	Buy	22.4	(14.8)	18.9	11.0x	0.9x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							360.7							
ERAA	550	600	850	Buy	54.5	3.0	8.8	8.5x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	755	710	1,100	Buy	45.7	(6.8)	12.5	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							259.0							
KLBF	1,700	1,615	1,750	Hold	2.9	12.6	79.7	26.6x	4.3x	16.8	1.6	11.7	12.9	0.9
SIDO	940	865	1,030	Overweight	9.6	28.0	28.4	24.3x	9.1x	36.4	3.6	23.0	36.1	0.7
MIKA	2,370	2,260	2,750	Buy	16.0	(14.7)	33.8	28.2x	6.5x	24.8	1.5	47.1	67.6	0.4
Infrastructure							892.98							
TLKM	4,390	4,040	4,940	Overweight	12.5	31.5	434.9	18.9x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,330	3,890	5,100	Buy	53.2	(27.3)	24.2	22.1x	1.2x	5.7	N/A	0.8	375.6	1.2
EXCL	3,080	3,170	3,150	Hold	2.3	31.1	33.0	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,040	1,125	1,520	Buy	46.2	5.6	53.1	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,940	2,950	3,240	Overweight	10.2	30.7	66.6	45.9x	7.0x	17.8	1.1	15.9	44.6	0.7
WIKA	1,025	1,105	1,280	Buy	24.9	(47.8)	9.2	38.2x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	925	990	1,700	Buy	83.8	(50.3)	5.7	24.8x	0.5x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							225.4							
CTRA	885	970	1,400	Buy	58.2	(5.9)	16.4	7.8x	1.0x	13.6	1.0	56.8	323.1	1.5
PWON	420	464	690	Buy	64.3	(13.6)	20.2	19.2x	1.3x	7.1	N/A	24.3	20.2	1.5
Energy							627.9							
PGAS	1,355	1,375	1,770	Buy	30.6	(8.8)	32.8	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,870	2,710	3,420	Buy	19.2	7.1	33.1	5.9x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,210	2,250	1,840	Sell	(16.7)	77.5	70.7	10.7x	1.2x	11.9	10.2	31.4	284.8	1.3
Industrial							376.2							
UNTR	22,775	22,150	25,500	Overweight	12.0	(2.7)	85.0	10.0x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,450	5,700	6,650	Buy	22.0	(13.1)	220.6	12.9x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							887.3							
SMGR	6,875	7,250	9,500	Buy	38.2	(40.6)	40.8	15.5x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	11,050	12,100	14,225	Buy	28.7	(22.6)	40.7	21.4x	1.9x	8.6	4.5	4.5	8.2	1.2
INCO	4,830	4,680	5,500	Overweight	13.9	(16.0)	48.0	25.9x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	1,805	2,250	2,860	Buy	58.4	(29.2)	43.4	21.4x	2.1x	10.3	0.9	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	EC	22:00	Consumer Confidence	Jan.	-8.5	-9.0	-8.3
<i>21 - Jan.</i>	US	22:00	Leading Index	Dec.	0.8%	0.8%	1.1%
Monday	EC	16:00	Markit Eurozone Manufacturing	Jan.	59.0	57.5	58.0
<i>24 - Jan.</i>	UK	16:30	Markit UK PMI Manufacturing	Jan.	56.9	57.6	57.9
	US	21:45	Markit US Manufacturing PMI	Jan.	55.0	56.7	57.7
Tuesday	GE	16:00	IFO Business Climate	Jan.	95.7	94.5	94.7
<i>25 - Jan.</i>	GE	16:00	IFO Expectations	Jan.	95.2	93.0	92.6
	US	22:00	Conf. Board Consumer Confidence	Jan.	113.8	111.2	115.8
Wednesday	US	19:00	MBA Mortgage Applications	Jan.	-7.1%	—	2.3%
<i>26 - Jan.</i>	US	20:30	Wholesale Inventories MoM	Dec.	2.1%	1.2%	1.4%
	US	22:00	New Home Sales	Dec.	811k	760k	744k
Thursday	US	02:00	FOMC Rate Decision (Lower/Upper)	Jan.		0.00% / 0.25%	0.00% / 0.25%
<i>27 - Jan.</i>	US	20:30	Initial Jobless Claims	Jan.		265k	286k
	US	20:30	Durable Goods Orders	Dec.		-0.6%	2.6%
	US	20:30	GDP Annualized QoQ	4Q21		5.3%	2.3%
Friday	GE	16:00	GDP QoQ	4Q21		-0.1%	1.7%
<i>28 - Jan.</i>	US	20:30	Personal Income	Dec.		0.5%	0.4%
	US	20:30	Personal Spending	Dec.		-0.5%	0.6%
	US	22:00	U. of Mich. Sentiment	Jan.		68.8	68.8

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	—
<i>24 - Jan.</i>	Cum Dividend	—
Tuesday	RUPS	BNLI
<i>25 - Jan.</i>	Cum Dividend	—
Wednesday	RUPS	MGNA
<i>26 - Jan.</i>	Cum Dividend	—
Thursday	RUPS	PURA, MDKA, IATA, GEMS
<i>27 - Jan.</i>	Cum Dividend	—
Friday	RUPS	TNCA, MASB
<i>28 - Jan.</i>	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 26 JANUARI 2022

INDEX 6600.82 (+0.50%)
TRANSACTIONS 13.34 TRILLION
NETT FOREIGN 60 BILLION (SELL)

PREDICTION 27 JANUARI 2022

UPWARD
6550-6726

BULLISH HARAMI
MACD NEGATIF
STOCHASTIC OVERSOLD

AMRT—PT SUMBER ALFARIA TRIJAYA TBK



PREVIOUS 26 JANUARI 2022

CLOSING 1155 (+13.24%)

PREDICTION 27 JANUARI 2022

BUY
TARGET PRICE 1210
STOPLOSS 1135

MORNING STAR
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

INDY—PT INDIKA ENERGY TBK



PREVIOUS 26 JANUARI 2022

CLOSING 1960 (+3.98%)

PREDICTION 29 JANUARI 2022

BUY
TARGET PRICE 2090
STOPLOSS 1950

HAMMER
MACD POSITIF
STOCHASTIC UPTREND

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 26 JANUARI 2022

CLOSING 2370 (+7.24%)

PREDICTION 27 JANUARI 2022

BUY

TARGET PRICE 2440

STOPLOSS 2350

LONG WHITE CROSSINGH

MACD POSITIF

STOCHASTIC UPTREND

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 26 JANUARI 2022

CLOSING 510 (+5.81%)

PREDICTION 27 JANUARI 2022

BUY

TARGET PRICE 545

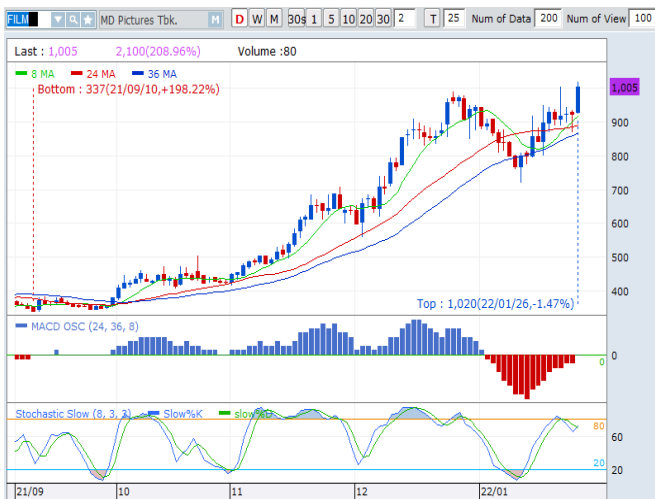
STOPLOSS 500

WHITE CROSSING MARUBOZZU

MACD POSITIF

STOCHASTIC NETRAL MIDDLE AREA

FILM—PT MD PICTURES TBK



PREVIOUS 26 JANUARI 2022

CLOSING 1005 (+8.65%)

PREDICTION 27 JANUARI 2022

BUY

TARGET PRICE 1110

STOPLOSS 990

MORNING STAR

MACD NEGATIF MENGECLIL

STOCHASTIC GOLDEN CROSS

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