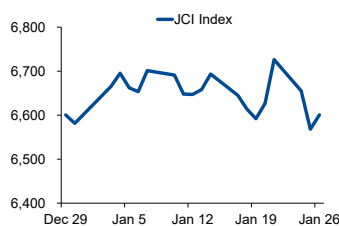


Morning Brief

Daily | Jan 27, 2022

JCI Movement



Today's Outlook:

Wall Street closed slightly lower on (26/01); with Dow Jones and S&P500 correcting, while Nasdaq edged up. Fed Chair Jerome Powell said there was still ample room to raise interest rates, with markets expecting it to start in March. Meanwhile, yield on the 10-year US Treasury jumped back above the 1.8% level following Powell's speech.

From the domestic market, the JCI managed to rebound 0.5% to the level of 6,600; led by the Health sector which rose 1.89%. The 2021 financial report release season was started by banking with BBNI, which recorded a 232% jump in net profit over the past year. Technically, the benchmark index has the opportunity to continue strengthening with a wide range of movement at 6,550 - 6,726.

Company News

- INDY : Aggressively Diversifying
- BBNI : Net Profit Soars 232% YoY
- BBYB : Records Transaction Increase

Domestic & Global News

- IMF Cuts Indonesia's Economic Projection
- US Consumer Confidence Dips

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		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 : Aggressively Diversifying

PT Indika Energy Tbk (INDY) is aggressively diversifying in order to increase the share of revenue from non-coal sector. The company is also more seriously exploring the renewable energy sector and the electric vehicle ecosystem, including through collaborating with IBC, Foxconn, and Gogoro. (Kontan)

BBYB : Records Transaction Increase

PT Bank Neo Commerce Tbk (BBYB) recorded a total number of transactions of 96.86 million transactions during the fourth quarter of 2021, an increase of 300% compared to the third quarter. Of all the active customers in the fourth quarter, 30% of them were savings and time deposit customers, which on average made 5.7 transactions. (Kontan)

BBNI : Net Profit Soars 232% YoY

PT Bank Negara Indonesia (Persero) Tbk managed to record a net profit of IDR 10.89 trillion in 2021 or growing 232.2% YoY. This achievement is on the back of Operating Income Before Reserves which jumped 14.8% YoY to IDR 31.06 trillion. (Kontan)

Domestic & Global News

IMF Cuts Indonesia's Economic Projection

The International Monetary Fund (IMF) lowered its projection for Indonesia's economic growth to 5.6%, from 5.9% this year. The decline in Indonesia's economic predictions is in line with the increasingly massive spread of COVID-19. This has the potential to make the government take a new restriction policy in public spaces in order to reduce the transmission rate. However, the IMF predicts that commodity prices will remain high, which will benefit Indonesia's exports. (CNN Indonesia)

US Consumer Confidence Dips

US consumer confidence ebbed slightly in January. The survey from the Conference Board on Tuesday also showed consumers' inflation expectations moderating for a second straight month, though still high. Labor market views softened a bit, likely reflecting the disruptions on businesses caused by the winter wave of COVID-19, fueled by the Omicron variant. The Conference Board said its consumer confidence index slipped to a reading of 113.8 this month from 115.2 in December. (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

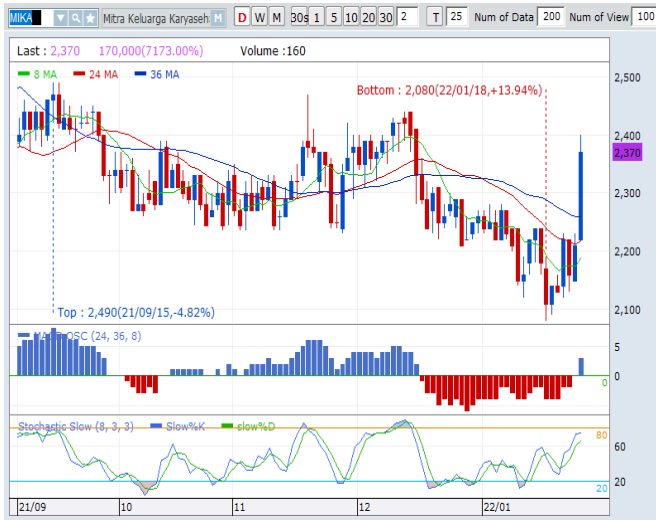
CLOSING 1960 (+3.98%)

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

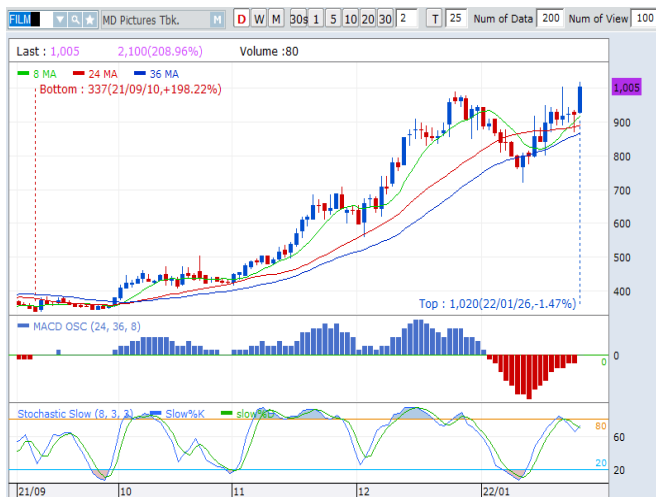
STOPLOSS 500

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

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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