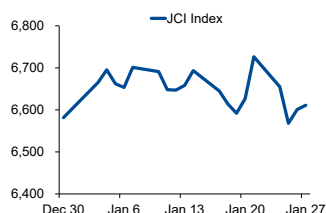


# Morning Brief

Daily | Jan 28, 2022

## JCI Movement



### Today's Outlook:

Bursa saham AS melanjutkan trend pelemahan pada (27/01), dengan ketiga indeks utama ditutup di zona merah. Penurunan dipimpin oleh saham Intel dan Tesla, yang memproyeksikan masalah rantai pasokan akan terus berlanjut di 2022. Dari rili data ekonomi, pertumbuhan GDP AS pada kuartal IV/2021 tercatat melonjak 6,9%; tertinggi selama hampir 4 dekade terakhir.

IHSG berhasil melanjutkan rebound dengan penguatan tipis 0,16% kemarin ke level 6.611. Di tengah minimnya sentimen domestik baru, sektor Transportasi dan Energi membukukan kenaikan tertinggi, masing-masing sebesar 2,07% dan 1,36%. Menjelang akhir pekan, pergerakan indeks acuan berpotensi untuk terkoreksi secara teknikal pada rentang 6.550-6.630.

### Company News

- SMAR : Terbitkan Obligasi IDR 1 T
- BPFI : Bagikan Saham Bonus
- WSBP : Dapat Kontrak Perbaikan Dermaga

### Domestic & Global News

- BI dan PBOC Perbaharui Perjanjian Swap Bilateral
- Pesanan Barang Modal Inti AS Tetap

### Sectors

	Last	Chg.	%
Transportation & Logistic	1,620.40	32.84	2.07%
Energy	1,278.21	17.09	1.36%
Basic Material	1,194.93	5.38	0.45%
Finance	1,550.74	6.14	0.40%
Industrial	1,024.30	3.66	0.36%
Consumer Cyclical	857.84	0.70	0.08%
Healthcare	1,443.55	0.00	0.00%
Consumer Non-Cyclicals	659.50	-2.17	-0.33%
Property	708.92	-6.01	-0.84%
Technology	7,635.16	-91.03	-1.18%
Infrastructure	915.16	-13.92	-1.50%

### 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 27	6,611.16
Chg.	10.34 pts (+0.16%)
Volume (bn shares)	21.46
Value (IDR tn)	11.29
Up 213 Down 313 Unchanged 216	

### Most Active Stocks

by Value			
Stocks	Val.	Stocks	Val.
ARTO	916.2	BBRI	332.2
BBCA	556.4	ADRO	321.7
BMRI	427.1	BEBS	273.9
TLKM	424.2	INDY	245.0
BBNI	351.4	HRUM	241.1

### Foreign Transaction

(IDR bn)			
	Buy	Sell	Net Buy (Sell)
	3,474	3,547	(73)
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	152.6	BBCA	54.0
BBRI	34.3	ARTO	41.8
ADRO	23.3	BUKA	37.1
UNTR	16.1	TLKM	27.6
ITMG	14.0	ANTM	13.7

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.46%	0.05%
USDIDR	14,386	0.23%
KRWIDR	11.96	-0.22%

### Global Indices

Index	Last	Chg.	%
Dow Jones	34,160.78	(7.31)	-0.02%
S&P 500	4,326.51	(23.42)	-0.54%
FTSE 100	7,554.31	84.53	1.13%
DAX	15,524.27	64.88	0.42%
Nikkei	26,170.30	(841.03)	-3.11%
Hang Seng	23,807.00	(482.90)	-1.99%
Shanghai	3,394.25	(61.42)	-1.78%
Kospi	2,614.49	(94.75)	-3.50%
EIDO	23.08	0.21	0.92%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,797.4	(22.2)	-1.22%
Crude Oil (\$/bbl)	86.61	(0.74)	-0.85%
Coal (\$/ton)	188.25	(6.35)	-3.26%
Nickel LME (\$/MT)	22,520	(174.50)	-0.77%
Tin LME (\$/MT)	42,208	838.00	2.03%
CPO (MYR/Ton)	5,444	115.0	2.16%

### **SMAR : Terbitkan Obligasi IDR 1 T**

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) akan menerbitkan surat utang dalam bentuk obligasi senilai IDR 1 triliun. Perusahaan menerbitkan tiga seri diantaranya Seri A (IDR 100 miliar, tenor 370 hari dan kupon 5%), Seri B (IDR 625 miliar, tenor 3 tahun dan kupon 7,25%), dan Seri C (IDR 275 miliar, tenor 5 tahun dan kupon 8,25%). (Bisnis Indonesia)

### **WSBP : Dapat Kontrak Perbaikan Dermaga**

PT Waskita Beton Precast Tbk (WSBP) mendapatkan kontrak pengerjaan perbaikan Breasting Dolphin Kap. 6500 DWT yang terletak di Kabupaten Karangasem, Provinsi Bali. Adapun progres pekerjaan per awal Januari 2022 telah mencapai 73,2%. Sebagai informasi WSBP menargetkan perolehan nilai kontrak baru pada tahun 2022 sebesar IDR 3,5 triliun. (Bisnis Indonesia)

### **BPFI : Bagikan Saham Bonus**

PT Batavia Prosperindo Finance Tbk (BPFI) akan membagikan saham bonus dengan rasio 2 : 1. Dalam pengumuman resmi, KSEI menyampaikan saham bonus tersebut hasil dari kapitalisasi agio saham sebesar IDR 89.133.178.700 dengan nilai nominal IDR 100 per saham. Adapun tanggal cum dan ex dari pembagian saham bonus ini yaitu 28 dan 31 Januari 2022. (Emiten News)

## Domestic & Global News

### **BI dan PBOC Perbaharui Perjanjian Swap Bilateral**

Bank Indonesia (BI) dan The People's Bank of China (PBOC) memperbarui perjanjian Bilateral Currency Swap Arrangement (BCSA), yang berlaku efektif sejak 21 Januari 2022. Perjanjian BCSA tersebut memungkinkan dilakukannya pertukaran dalam mata uang lokal masing-masing negara hingga senilai CNY 250 miliar atau IDR 550 triliun (ekuivalen sekitar USD 38,8 miliar). (Kontan)

### **Pesanan Barang Modal Inti AS Tetap**

Pesanan baru untuk barang modal buatan AS tidak mengalami perubahan pada bulan Desember. Departemen Perdagangan mengumumkan pada hari Kamis bahwa pesanan untuk barang modal non-pertahanan tidak termasuk pesawat, proksi yang diawasi ketat untuk rencana pengeluaran bisnis, tidak mencatatkan perubahan pada bulan lalu, setelah kenaikan 0,3% pada November. Ekonom yang disurvei oleh Reuters memperkirakan pesanan barang modal inti meningkat 0,4%. (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
<b>Finance</b>							3,276.8							
BBCA	7,800	7,300	8,375	Overweight	7.4	13.0	961.5	37.5x	4.7x	16.2	1.4	1.2	15.9	1.1
BBRI	4,140	4,110	4,800	Buy	15.9	(5.1)	627.5	22.0x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,200	6,750	9,000	Buy	25.0	24.7	134.3	12.3x	1.1x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,550	7,025	8,600	Overweight	13.9	7.1	352.3	12.6x	1.8x	11.7	2.9	N/A	63.8	1.3
<b>Consumer Non-Cyclicals</b>							1,029.4							
ICBP	8,700	8,700	11,300	Buy	29.9	(7.0)	101.5	13.4x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,060	4,110	5,800	Buy	42.9	(42.6)	154.9	25.3x	29.1x	103.4	4.1	(7.5)	(19.6)	0.9
GGRM	30,550	30,600	34,200	Overweight	11.9	(21.5)	58.8	9.6x	1.0x	10.7	8.5	10.4	(26.8)	0.9
HMSP	960	965	1,300	Buy	35.4	(28.9)	111.7	15.5x	4.1x	25.8	7.6	7.0	(18.6)	1.0
CPIN	6,425	5,950	6,350	Hold	(1.2)	10.8	105.4	24.8x	4.4x	18.4	1.7	23.7	19.0	1.2
AALI	9,725	9,500	12,000	Buy	23.4	(12.0)	18.7	10.9x	0.9x	8.8	2.6	35.2	152.2	1.4
<b>Consumer Cyclicals</b>							367.4							
ERAA	540	600	850	Buy	57.4	(0.7)	8.6	8.3x	1.5x	18.9	2.6	34.6	141.9	1.1
MAPI	735	710	1,100	Buy	49.7	(5.2)	12.2	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
<b>Healthcare</b>							259.2							
KLBF	1,690	1,615	1,750	Hold	3.6	11.6	79.2	26.5x	4.3x	16.8	1.7	11.7	12.9	0.9
SIDO	925	865	1,030	Overweight	11.4	29.5	28.0	23.9x	9.0x	36.4	3.7	23.0	36.1	0.7
MIKA	2,380	2,260	2,750	Buy	15.5	(16.8)	33.9	28.3x	6.5x	24.8	1.5	47.1	67.6	0.4
<b>Infrastructure</b>							874.88							
TLKM	4,270	4,040	4,940	Buy	15.7	33.5	423.0	18.4x	4.0x	22.3	3.9	6.1	13.1	1.1
JSMR	3,240	3,890	5,100	Buy	57.4	(27.7)	23.5	21.5x	1.2x	5.7	N/A	0.8	375.6	1.2
EXCL	3,160	3,170	3,150	Hold	(0.3)	39.2	33.9	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,025	1,125	1,520	Buy	48.3	7.9	52.3	14.5x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,880	2,950	3,240	Overweight	12.5	33.3	65.3	44.9x	6.8x	17.8	1.1	15.9	44.6	0.7
WIKA	1,010	1,105	1,280	Buy	26.7	(44.8)	9.1	37.7x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	910	990	1,700	Buy	86.8	(47.4)	5.6	24.4x	0.5x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							223.5							
CTRA	865	970	1,400	Buy	61.8	(6.0)	16.1	7.6x	1.0x	13.6	1.0	56.8	323.1	1.5
PWON	422	464	690	Buy	63.5	(11.3)	20.3	19.3x	1.3x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							636.7							
PGAS	1,330	1,375	1,770	Buy	33.1	(4.3)	32.2	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,900	2,710	3,420	Buy	17.9	12.0	33.4	6.0x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,310	2,250	1,840	Sell	(20.3)	92.5	73.9	11.2x	1.3x	11.9	9.8	31.4	284.8	1.3
<b>Industrial</b>							378.4							
UNTR	23,250	22,150	25,500	Overweight	9.7	(2.6)	86.7	10.2x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,475	5,700	6,650	Buy	21.5	(12.7)	221.6	13.0x	1.3x	10.6	2.4	28.4	6.6	1.2
<b>Basic Ind.</b>							891.0							
SMGR	6,750	7,250	9,500	Buy	40.7	(40.1)	40.0	15.2x	1.2x	7.8	2.8	(1.1)	(10.0)	1.2
INTP	10,900	12,100	14,225	Buy	30.5	(18.0)	40.1	21.1x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,740	4,680	5,500	Buy	16.0	(12.2)	47.1	25.4x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	1,765	2,250	2,860	Buy	62.0	(25.8)	42.4	21.0x	2.1x	10.3	0.9	46.8	104.7	1.8

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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%
<b>Monday</b>	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
<b>Tuesday</b>	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
<b>Wednesday</b>	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
<b>Thursday</b>	US	02:00	FOMC Rate Decision (Lower/Upper)	Jan.	0.00% / 0.25%	0.00% / 0.25%	0.00% / 0.25%
<i>27 - Jan.</i>	US	20:30	Initial Jobless Claims	Jan.	260k	265k	286k
	US	20:30	Durable Goods Orders	Dec.	-0.9%	-0.6%	2.6%
	US	20:30	GDP Annualized QoQ	4Q21	6.9%	5.5%	2.3%
<b>Friday</b>	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
<b>Monday</b>	RUPS	—
<i>24 - Jan.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	BNLI
<i>25 - Jan.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	MGNA
<i>26 - Jan.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	PURA, MDKA, IATA, GEMS
<i>27 - Jan.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	TNCA, MASB
<i>28 - Jan.</i>	Cum Dividend	—

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 27 JANUARI 2022

INDEX 6611.16 (+0.16%)  
 TRANSACTIONS 11.29 TRILLION  
 NETT FOREIGN 73 BILLION (SELL)

PREDICTION 28 JANUARI 2022

DOWNWARD  
 6550-6630

SPINNING TOP  
 MACD NEGATIF  
 STOCHASTIC NETRAL

**BEBS—PT BERKAH BETON SEDAYA TBK**



PREVIOUS 27 JANUARI 2022

CLOSING 5475 (+17.74%)

PREDICTION 28 JANUARI 2022

BUY ON WEAKNESS  
 TARGET PRICE 6200  
 STOPLOSS 5250

WHITE CROSSING  
 MACD NEGATIF MENGCIL  
 STOCHASTIC OVERBOUGHT

**MARI—PT MAHAKA RADIO INTEGRA TBK**



PREVIOUS 27 JANUARI 2022

CLOSING 372 (+16.25%)

PREDICTION 28 JANUARI 2022

BUY  
 TARGET PRICE 416  
 STOPLOSS 356

LONG WHITE MARUBOZZU  
 MACD NEGATIF MENGCIL  
 STOCHASTIC GOLDEN CROSS

**HRUM—PT HARUM ENERGY TBK**



PREVIOUS 27 JANUARI 2022

CLOSING 10925(+2.34%)

PREDICTION 28 JANUARI 2022

ACCUM BUY

TARGET PRICE 11850

STOPLOSS 10800

BREAK OUT TRIANGLE

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

**ARTO—PT BANK JAGO TBK**



PREVIOUS 27 JANUARI 2022

CLOSING 15900 (0%)

PREDICTION 28 JANUARI 2022

BUY

TARGET PRICE 17175

STOPLOSS 15800

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

**ASSA—PT ADI SARANA ARMADA TBK**



PREVIOUS 27 JANUARI 2022

CLOSING 2970 (+5.32%)

PREDICTION 28 JANUARI 2022

BUY

TARGET PRICE 3140

STOPLOSS 2930

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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