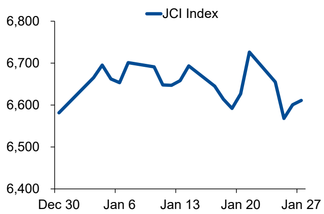
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Jan 28, 2022

JCI Movement



Today's Outlook:

US stock markets continued their downward trend on (27/01), with all three major indexes closing in the red. The decline was led by the shares of Intel and Tesla, which projected supply chain problems to continue in 2022. From the release of economic data, US GDP growth in the fourth quarter of 2021 recorded a 6.9% jump; highest in the last 4 decades.

JCI managed to continue its rebound with a slight gain of 0.16% yesterday to the level of 6,611. Amid the lack of new domestic sentiment, the Transportation and Energy sectors posted the highest gains, at 2.07% and 1.36%, respectively. Towards the end of the week, the movement of the benchmark index has the potential for a technical correction to the range of 6550-6,630.

Company News

SMAR : Issues Bonds Worth IDR 1 Tn
BPFI : Distributes Bonus Shares
WSBP : Acquires Pier Repair Contract

Domestic & Global News

BI and PBOC Renew Bilateral Swap Agreement
US Core Capital Good Orders Unchanged

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 Cyclicals	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 (IDR bn)

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	3,474
Sell	3,547
Net Buy (Sell)	(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 : Issues Bonds Worth IDR 1 Tn

PT Sinar Mas Agro Resources and Technology Tbk (SMAR) will issue bonds worth IDR 1 trillion. The company issued three series including Series A (IDR 100 billion, 370 days tenor and 5% coupon), Series B (IDR 625 billion, 3 years tenor and coupon 7.25%), and Series C (IDR 275 billion, 5 years tenor, and 8.25% coupon). (Bisnis Indonesia)

BPFI : Distributes Bonus Shares

PT Batavia Prosperindo Finance Tbk (BPFI) will distribute bonus shares with a ratio of 2:1. In an official announcement, KSEI said that the bonus shares come from the capitalization of additional paid-in capital of IDR 89,133,178,700 with a nominal value of IDR 100 per share. The cum and ex dates of the distribution of these bonus shares are January 28 and 31, 2022. (Emiten News)

WSBP : Acquires Pier Repair Contract

PT Waskita Beton Precast Tbk (WSBP) acquired a contract to repair Breasting Dolphin Kap. 6500 DWT which is located in Karangasem Regency, Bali Province. The work progress as of early January 2022 has reached 73.2%. As a note, WSBP targets the acquisition of new contract values in 2022 to reach IDR 3.5 trillion. (Bisnis Indonesia)

Domestic & Global News

BI and PBOC Renew Bilateral Swap Agreement

Bank Indonesia (BI) and The People's Bank of China (PBOC) renewed the Bilateral Currency Swap Arrangement (BCSA), which is effective from January 21, 2022. The BCSA agreement allows exchanges in each country's local currency of up to CNY 250 billion or IDR 550 trillion (equivalent to around USD 38.8 billion). (Kontan)

US Core Capital Good Orders Unchanged

New orders for US-made capital goods were unexpectedly unchanged in December. The Commerce Department said on Thursday that the unchanged reading last month in orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, followed a 0.3% gain in November. Economists polled by Reuters had forecast these so-called core capital goods orders increasing 0.4%. (Reuters)

NHKSI Stock Coverage

	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							3,276.8							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
Friday	EC	22:00	Consumer Confidence	Jan.	-8.5	-9.0	-8.3
21 - Jan.	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
24 - Jan.	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
25 - Jan.	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%
26 - Jan.	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%	0.00% / 0.25%
27 - Jan.	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%
Friday	GE	16:00	GDP QoQ	4Q21		-0.1%	1.7%
28 - Jan.	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	—
24 - Jan.	Cum Dividend	—
Tuesday	RUPS	BNLI
25 - Jan.	Cum Dividend	—
Wednesday	RUPS	MGNA
26 - Jan.	Cum Dividend	—
Thursday	RUPS	PURA, MDKA, IATA, GEMS
27 - Jan.	Cum Dividend	—
Friday	RUPS	TNCA, MASB
28 - Jan.	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 MENGECIL

STOCHASTIC OVERBOUGTH

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 MENGECIL

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

Research Division

Head of Research
Anggaraksa Arismunandar
Equity Strategy
T +62 21 5088 ext. 9134
E anggaraksa@nhsec.co.id

Analyst
Cindy Alicia
Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Senior Technical Analyst
Dimas Wahyu Putra Pratama
Technical
T +62 21 5088 ext 9131
E dimas.wahyu@nhsec.co.id

Research Support
Jasmine Kusumawardani
T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

Economist
Arief Machrus
Macroeconomics, Banking
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

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

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

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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