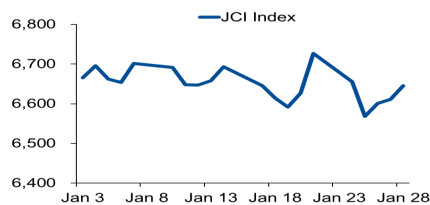


Morning Brief

Daily | Jan 31, 2022

JCI Movement



Today's Outlook:

Ketiga indeks utama AS serempak berbalik menghijau pada akhir pekan lalu (28/01), setelah cenderung tertekan sepanjang minggu. Saham Apple memimpin penguatan pada sektor teknologi, di tengah tingkat imbal hasil obligasi yang mulai stabil. Adapun data Belanja Konsumen AS periode Desember 2021 menunjukkan kontraksi sebesar 0,6%; terimbas dari meluasnya varian Omicron.

IHSG berhasil melanjutkan penguatan selama 3 hari beruntun; setelah naik 0,52% pada Jumat lalu ke level 6.645. Memasuki bulan baru, investor akan kembali mencermati rilis data ekonomi bulanan serta perkembangan situasi pandemi Covid-19 domestik. Secara teknikal, indeks acuan akan mencoba mempertahankan trend positif dengan proyeksi rentang pergerakan di 6.600-6.727.

Company News

- ADHI : Perkuat Ekosistem Digitalisasi Properti
- EXCL : Resmi Akuisisi Link Net
- TBIG : Targetkan Penambahan 3.500 Penyewa

Domestic & Global News

Kemenkeu Kaji Aset IDR 300 Triliun untuk Ibu Kota Baru
Belanja Konsumen AS Turun di Desember

Sectors

	Last	Chg.	%
Transportation & Logistic	1,690.69	70.29	4.34%
Technology	7,802.75	167.59	2.19%
Consumer Cyclical	870.04	12.20	1.42%
Energy	1,292.43	14.22	1.11%
Finance	1,566.75	16.00	1.03%
Property	714.65	5.73	0.81%
Industrial	1,032.56	8.26	0.81%
Infrastructure	920.34	5.18	0.57%
Basic Material	1,198.03	3.11	0.26%
Consumer Non-Cyclicals	658.69	-0.81	-0.12%
Healthcare	1,439.33	-4.22	-0.29%

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 28	6,645.51
Chg.	34.35 pts (+0.52%)
Volume (bn shares)	21.70
Value (IDR tn)	11.25
Up 290 Down 243 Unchanged 209	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	725.0	INDY	269.8
BBCA	546.8	TLKM	262.8
BBNI	475.1	ADRO	237.3
BMRI	460.7	BBYB	228.1
BBRI	349.6	MLPL	199.3

Foreign Transaction

(IDR bn)

Buy			3,655
Sell			3,440
Net Buy (Sell)			215
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	220.5	BBRI	84.7
BMRI	155.8	BBCA	56.8
EXCL	57.2	ADRO	45.4
LINK	24.1	BBYB	30.9
TLKM	10.6	ARTO	27.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.47%	0.00%
USDIDR	14,388	0.01%
KRWIDR	11.92	-0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,725.47	564.69	1.65%
S&P 500	4,431.85	105.34	2.43%
FTSE 100	7,466.07	(88.24)	-1.17%
DAX	15,318.95	(205.32)	-1.32%
Nikkei	26,717.34	547.04	2.09%
Hang Seng	23,550.08	(256.92)	-1.08%
Shanghai	3,361.44	(32.81)	-0.97%
Kospi	2,663.34	48.85	1.87%
EIDO	23.20	0.12	0.52%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,791.5	(5.9)	-0.33%
Crude Oil (\$/bbl)	86.82	0.21	0.24%
Coal (\$/ton)	203.50	(1.25)	-0.61%
Nickel LME (\$/MT)	22,332	(66.0)	-0.29%
Tin LME (\$/MT)	41,684	(211.0)	-0.50%
CPO (MYR/Ton)	5,628	184.0	3.38%

ADHI : Perkuat Ekosistem Digitalisasi Properti

PT Adhi Karya (Persero) Tbk bekerja sama dengan PT Telkom Indonesia (Persero) Tbk (TLKM) dalam mengoptimalkan ekosistem properti melalui digitalisasi teknologi dan layanan telekomunikasi. Kerja sama ini merupakan bagian upaya menciptakan customer dan mengakselerasi penjualan produk properti. Sebelumnya, perseroan telah berkolaborasi dengan Danareksa dengan tujuan serupa. (Emiten News)

EXCL : Resmi Akuisisi Link Net

PT XL Axiata Tbk (EXCL) dan Axiata Berhad Group mengakuisisi Link Net senilai IDR 8,72 triliun. Hal ini merupakan bagian dari upaya konsolidasi dan transformasi korporasi. XL Axiata Group mengaku akuisisi ini sejalan dengan pengembangan lini digital XL Group dan akan memperkuat posisi bisnis perusahaan. (Emiten News)

TBIG : Targetkan Penambahan 3.500 Penyewa

PT Tower Bersama Infrastructure Tbk (TBIG) akan fokus pada penambahan tenant atau penyewa tahun ini. Adapun target penambahan penyewa dipasang sebanyak 3.500. Capex yang disiapkan untuk rencana bisnis tersebut berkisar antara IDR 2 triliun sampai dengan IDR 3 triliun yang berasal dari pinjaman bank serta kas internal. (Kontan)

Domestic & Global News

Kemenkeu Kaji Aset IDR 300 Triliun untuk Ibu Kota Baru

Kementerian Keuangan (Kemenkeu) mengungkapkan aset negara senilai IDR 300 triliun di DKI Jakarta akan ditinggalkan ketika ibu kota baru (IKN) pindah ke Kalimantan Timur. Lebih detail, aset negara yang berada di Jakarta diperkirakan mencapai IDR 1.400 triliun. Namun, hanya IDR 300 triliun di antaranya saja yang dapat dimanfaatkan ketika ibu kota dipindahkan. (CNN Indonesia)

Belanja Konsumen AS Turun di Desember

Pengeluaran konsumen AS turun pada Desember, menandakan melambatnya pertumbuhan ekonomi di awal tahun ini, di tengah hambatan rantai pasokan dan meledaknya jumlah kasus Covid-19. Departemen Perdagangan AS mencatatkan belanja konsumen, yang menyumbang lebih dari dua pertiga kegiatan ekonomi AS, turun 0,6% bulan lalu setelah naik 0,4% pada November. (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							3,276.8							
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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	GE	16:00	GDP QoQ	4Q21	-0.7%	-0.3%	1.7%
28 - Jan.	US	20:30	Personal Income	Dec.	0.3%	0.5%	0.4%
	US	20:30	Personal Spending	Dec.	-0.6%	-0.6%	0.6%
	US	22:00	U. of Mich. Sentiment	Jan.	67.2	68.8	68.8
	US	22:00	U. of Mich. Sentiment	Jan.	67.2	68.8	68.8
Monday	EC	17:00	GDP QoQ	4Q21		0.4%	2.2%
31 - Jan.	EC	17:00	GDP YoY	4Q21		4.0%	3.9%
	US	21:45	MNI Chicago PMI	Jan.		62.0	64.3
Tuesday	GE	15:55	Markit Germany Mfg	Jan.		—	60.5
1 - Feb.	UK	16:30	Markit UK PMI Manufacturing	Jan.		—	56.9
	US	21:45	Markit US Manufacturing PMI	Jan.		—	59.0
	US	22:00	ISM Manufacturing	Jan.		58.0	58.8
	US	22:00	ISM Manufacturing	Jan.		58.0	58.8
Wednesday	ID	07:30	Markit Indonesia PMI Mfg	Jan.		—	53.5
2 - Feb.	ID	11:00	CPI YoY	Jan.		2.20%	1.87%
	US	19:00	MBA Mortgage Applications	Jan.		—	-7.1%
	US	20:15	ADP Employment Change	Jan.		208k	807k
	US	20:15	ADP Employment Change	Jan.		208k	807k
Thursday	UK	19:00	Bank of England Bank Rate	Feb.		0.500%	0.250%
3 - Feb.	US	20:30	Initial Jobless Claims	Jan.		—	260k
	US	22:00	Factory Orders	Dec.		0.1%	1.6%
	US	22:00	Factory Orders	Dec.		0.1%	1.6%
	US	22:00	Durable Goods Orders	Dec.		—	-0.9%
Friday	GE	14:00	Factory Orders MoM	Dec.		0.0%	3.7%
4 - Feb.	EC	17:00	Retail Sales MoM	Dec.		-0.5%	1.0%
	US	20:30	Change in Nonfarm Payrolls	Jan.		178k	199k
	US	20:30	Unemployment Rate	Jan.		3.9%	3.9%
	US	20:30	Unemployment Rate	Jan.		3.9%	3.9%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PBRX
28 - Jan.	Cum Dividend	—
Tuesday	RUPS	—
1 - Feb.	Cum Dividend	—
Wednesday	RUPS	BHIT
2 - Feb.	Cum Dividend	—
Thursday	RUPS	STTP
3 - Feb.	Cum Dividend	—
Friday	RUPS	WIKI
4 - Feb.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 28 JANUARI 2022

INDEX 6645.51 (+0.52%)

TRANSACTIONS 11.25 TRILLION

NETT FOREIGN 215 BILLION (BUY)

PREDICTION 31 JANUARI 2022

UPWARD

6600-6727

THREE WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

TOBA—PT TBS ENERGI UTAMA TBK



PREVIOUS 28 JANUARI 2022

CLOSING 1800 (+21.62%)

PREDICTION 31 JANUARI 2022

BUY

TARGET PRICE 2120

STOPLOSS 1780

BREAK OUT RIING WEDGE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ADMR—PT ADARO MINERALS INDONESIA TBK



PREVIOUS 28 JANUARI 2022

CLOSING 1155(+10.00%)

PREDICTION 31 JANUARI 2022

BUY

TARGET PRICE 1350

STOPLOSS 1120

RIDING

MACD POSITIF

STOCHASTIC UPTREND

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 28 JANUARI 2022

CLOSING 500 (+6.38%)

PREDICTION 31 JANUARI 2022

BUY

TARGET PRICE 555

STOPLOSS 496

THREE WHITE SOLDIERS

MACD NEGATIF MENGECEK

STOCHASTIC UPTREND

INDY—PT INDIKA ENERGY TBK



PREVIOUS 28 JANUARI 2022

CLOSING 2150 (+7.50%)

PREDICTION 31 JANUARI 2022

BUY

TARGET PRICE 2390

STOPLOSS 2120

RIDING

MACD POSITIF

STOCHASTIC UPTREND

BBYB—PT BANK NEO COMMERCE TBK



PREVIOUS 28 JANUARI 2022

CLOSING 1920 (+7.56%)

PREDICTION 31 JANUARI 2022

BUY

TARGET PRICE 2270

STOPLOSS 1900

MORNING DOJI STAR

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

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