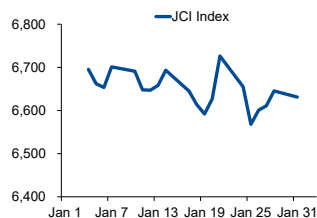


Morning Brief

Daily | Feb 02, 2022

JCI Movement



Today's Outlook:

Wall Street mengawali bulan Februari (01/02) dengan penguatan; dengan ketiga indeks utama ditutup di zona hijau. Saham-saham sektor teknologi ditutup menguat, ditengah antisipasi investor menjelang rilis kinerja keuangan berbagai perusahaan besar seperti Alphabet, Facebook, dan Amazon. Di sisi lain, data PMI Manufaktur AS tercatat turun ke level 57,6 pada periode Januari 2022; dari 58,8 pada bulan sebelumnya.

IHSG ditutup melemah 0,22% pada (31/01) ke level 6.631; sehingga secara kumulatif naik 0,75% sepanjang bulan lalu. Pelaku pasar akan mencermati rilis data ekonomi rutin awal bulan, namun melesatnya jumlah kasus positif Covid-19 masih berpotensi menjadi sentimen negatif. Secara teknikal, indeks acuan diperkirakan bergerak dengan kecenderungan menguat pada rentang 6.600-6.700.

Company News

ADHI : Raih Kontrak Tol IDR 2,1 T
BRIS : Laba Melonjak 38,45%
DMMX : Bentuk Anak Usaha Baru

Domestic & Global News

Insentif Pajak Otomotif dan Properti
Ekonomi Kanada Tumbuh 6,3%

Sectors

	Last	Chg.	%
Finance	1,560.20	-6.55	-0.42%
Property	712.50	-2.15	-0.30%
Consumer Non-Cyclicals	657.05	-1.64	-0.25%
Infrastructure	919.08	-1.26	-0.14%
Industrial	1,031.80	-0.76	-0.07%
Energy	1,294.89	2.46	0.19%
Healthcare	1,451.07	11.74	0.82%
Transportation & Logistic	1,704.88	14.19	0.84%
Technology	7,891.52	88.77	1.14%
Basic Material	1,218.39	20.36	1.70%
Consumer Cyclical	886.05	16.01	1.84%

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 31	6,631.15
Chg.	14.36 pts (-0.22%)
Volume (bn shares)	23.33
Value (IDR tn)	14.43
Up 289 Down 239 Unchanged 214	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	522.3	BEBS	315.7
ARTO	502.4	IPTV	273.5
BMRI	383.4	CARE	240.1
TLKM	373.5	MDKA	224.7
BBRI	322.2	BBNI	224.2

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		5,830	
Sell		5,938	
Net Buy (Sell)		(108)	
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	66.6	BBRI	118.0
ARTO	42.8	BBCA	62.3
BEBS	41.5	EMTK	57.0
EXCL	30.6	TLKM	33.1
BUKA	16.0	BMRI	11.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	-0.03%
USDIDR	14,383	-0.03%
KRWIDR	11.88	-0.38%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,405.24	273.38	0.78%
S&P 500	4,546.54	30.99	0.69%
FTSE 100	7,535.78	71.41	0.96%
DAX	15,619.39	148.19	0.96%
Nikkei	27,078.48	76.50	0.28%
Hang Seng	23,802.26	0.00	0.0%
Shanghai	3,361.44	0.00	0.0%
Kospi	2,663.34	0.00	0.0%
EIDO	23.19	0.01	0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,801.2	4.0	0.22%
Crude Oil (\$/bbl)	88.20	0.05	0.06%
Coal (\$/ton)	192.50	(7.45)	-3.73%
Nickel LME (\$/MT)	23,359	1,031	4.62%
Tin LME (\$/MT)	43,023	0.00	0.00%
CPO (MYR/Ton)	5,628	0.00	0.00%

ADHI : Raih Kontrak Tol IDR 2,1 T

PT Adhi Karya (Persero) Tbk (ADHI) memenangkan kontrak proyek senilai IDR 2,1 triliun. Perseroan optimistis membukukan kontrak baru IDR 28 triliun pada 2022. ADHI mendapatkan paket pekerjaan Toll Road Development Semarang-Demak dengan porsi pekerjaan sebesar 40%. Kontrak ini dilakukan dengan skema Kerja Sama Operasi (KSO) antara ADHI dengan Sinohydro Corporation Limited. (Bisnis Indonesia)

BRIS : Laba Melonjak 38,45%

PT Bank Syariah Indonesia Tbk (BRIS) berhasil membukukan laba bersih sebesar IDR 3,03 triliun sepanjang tahun 2021 atau naik 38,45% dibandingkan tahun 2020. Laba per saham dasar pun naik menjadi IDR 73,69. Adapun, pendapatan pengelolaan dana sebagai mudharib tumbuh 5,1%. (Emiten News)

DMMX : Bentuk Anak Usaha Baru

PT Digital Mediatama Maxima Tbk (DMMX) mendirikan anak usaha baru yaitu PT DMMX Sentral Imaji. Pembentukan anak usaha ini adalah untuk menunjang kegiatan usaha utama perusahaan serta tidak ada dampak material terhadap kegiatan operasional, kondisi keuangan dan kelangsungan usaha. (Emiten News)

Domestic & Global News

Insentif Pajak Otomotif dan Properti

Pemerintah sedang melakukan finalisasi regulasi perpanjangan sejumlah insentif pajak, seperti relaksasi Pajak Penjualan atas Barang Mewah (PPnBM) untuk sektor otomotif dan properti sebagai upaya mempertahankan laju pemulihan ekonomi. Tahun 2021, terdapat pola yang linear saat pemerintah mengeluarkan insentif khususnya untuk sektor otomotif dengan peningkatan kinerja industri otomotif. (Investor Daily)

Ekonomi Kanada Tumbuh 6,3%

Ekonomi Kanada diperkirakan akan melonjak di kuartal keempat, dengan aktivitas ekonomi yang naik hingga di atas level pra-pandemi untuk pertama kalinya. Ekonomi tumbuh 0,6% pada November, mengalahkan ekspektasi kenaikan 0,3% oleh analis. Sementara itu, produk domestik bruto pada kuartal keempat kemungkinan naik 6,3%, di atas perkiraan Bank of Canada sebesar 5,8%. (Reuters)

NHKS 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							3,266.2							
BBCA	7,625	7,300	8,375	Overweight	9.8	12.1	940.0	29.9x	4.6x	16.2	1.5	1.7	15.9	1.1
BBRI	4,070	4,110	4,800	Buy	17.9	(4.3)	616.8	21.6x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	7,325	6,750	9,000	Buy	22.9	24.2	136.6	12.5x	1.1x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,475	7,025	8,600	Buy	15.1	15.4	348.8	12.4x	1.7x	14.2	2.9	11.3	63.8	1.3
Consumer Non-Cyclicals							1,026.2							
ICBP	8,725	8,700	11,300	Buy	29.5	(8.2)	101.8	13.4x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,030	4,110	5,800	Buy	43.9	(42.4)	153.7	25.1x	28.9x	103.4	4.1	(7.5)	(19.6)	0.9
GGRM	30,625	30,600	34,200	Overweight	11.7	(21.6)	58.9	9.6x	1.0x	10.7	8.5	10.4	(26.8)	0.9
HMSP	945	965	1,300	Buy	37.6	(32.7)	109.9	15.3x	4.0x	25.8	7.7	7.0	(18.6)	1.0
CPIN	6,300	5,950	6,350	Hold	0.8	5.0	103.3	24.4x	4.3x	18.4	1.8	23.7	19.0	1.2
AALI	9,900	9,500	12,000	Buy	21.2	(11.2)	19.1	11.1x	1.0x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							380.6							
ERAA	550	600	850	Buy	54.5	2.2	8.8	8.5x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	780	710	1,100	Buy	41.0	2.6	12.9	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							260.2							
KLBF	1,640	1,615	1,750	Overweight	6.7	7.9	76.9	25.7x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	930	865	1,030	Overweight	10.8	23.3	28.1	24.0x	9.0x	36.4	3.6	23.0	36.1	0.7
MIKA	2,520	2,260	2,750	Overweight	9.1	(21.3)	35.9	30.0x	6.9x	24.8	1.4	47.1	67.6	0.3
Infrastructure							869.99							
TLKM	4,190	4,040	4,940	Buy	17.9	29.7	415.1	18.0x	4.0x	22.3	4.0	6.1	13.1	1.1
JSMR	3,290	3,890	5,100	Buy	55.0	(26.2)	23.9	21.8x	1.2x	5.7	N/A	0.8	375.6	1.2
EXCL	3,320	3,170	3,150	Underweight	(5.1)	46.3	35.6	N/A	1.8x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,025	1,125	1,520	Buy	48.3	2.0	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	14.3	65.3	44.9x	6.8x	17.8	1.1	15.9	44.6	0.7
WIKA	1,035	1,105	1,280	Buy	23.7	(45.7)	9.3	38.6x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	930	990	1,700	Buy	82.8	(44.3)	5.8	25.0x	0.5x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							224.2							
CTRA	875	970	1,400	Buy	60.0	(8.4)	16.2	7.7x	1.0x	13.6	1.0	56.8	323.1	1.5
PWON	430	464	690	Buy	60.5	(13.3)	20.7	19.7x	1.3x	7.1	N/A	24.3	20.2	1.5
Energy							644.2							
PGAS	1,380	1,375	1,770	Buy	28.3	(6.1)	33.5	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,850	2,710	3,420	Buy	20.0	14.5	32.8	5.9x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,240	2,250	1,840	Sell	(17.9)	86.7	71.6	10.9x	1.2x	11.9	10.1	31.4	284.8	1.3
Industrial							379.2							
UNTR	23,125	22,150	25,500	Overweight	10.3	2.4	86.3	10.2x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,475	5,700	6,650	Buy	21.5	(8.4)	221.6	13.0x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							909.8							
SMGR	6,725	7,250	9,500	Buy	41.3	(38.6)	39.9	15.1x	1.2x	7.8	2.8	(1.1)	(10.0)	1.2
INTP	10,950	12,100	14,225	Buy	29.9	(24.4)	40.3	21.2x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,710	4,680	5,500	Buy	16.8	(20.2)	46.8	25.2x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	1,770	2,250	2,860	Buy	61.6	(26.9)	42.5	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%
<i>28 - Jan.</i>	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
Monday	EC	17:00	GDP QoQ	4Q21	0.3%	0.4%	2.2%
<i>31 - Jan.</i>	EC	17:00	GDP YoY	4Q21	4.6%	4.6%	3.9%
	US	21:45	MNI Chicago PMI	Jan.	65.2	61.5	64.3
Tuesday	GE	15:55	Markit Germany Mfg	Jan.	59.8	60.5	60.5
<i>1 - Feb.</i>	UK	16:30	Markit UK PMI Manufacturing	Jan.	57.3	56.9	56.9
	US	21:45	Markit US Manufacturing PMI	Jan.	55.5	55.0	55.0
	US	22:00	ISM Manufacturing	Jan.	57.6	57.5	58.8
Wednesday	ID	07:30	Markit Indonesia PMI Mfg	Jan.		—	53.5
<i>2 - Feb.</i>	ID	11:00	CPI YoY	Jan.		2.17%	1.87%
	US	19:00	MBA Mortgage Applications	Jan.		—	-7.1%
	US	20:15	ADP Employment Change	Jan.		184k	807k
Thursday	UK	19:00	Bank of England Bank Rate	Feb.		0.500%	0.250%
<i>3 - Feb.</i>	US	20:30	Initial Jobless Claims	Jan.		—	260k
	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%
<i>4 - Feb.</i>	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%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PBRX
<i>31 - Jan.</i>	Cum Dividend	—
Tuesday	RUPS	—
<i>1 - Feb.</i>	Cum Dividend	—
Wednesday	RUPS	BHIT
<i>2 - Feb.</i>	Cum Dividend	—
Thursday	RUPS	STTP
<i>3 - Feb.</i>	Cum Dividend	—
Friday	RUPS	WIKA
<i>4 - Feb.</i>	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 31 JANUARI 2022

INDEX 6631.15 (-0.22%)
 TRANSACTIONS 14.43 TRILLION
 NETT FOREIGN 108 BILLION (SELL)

PREDICTION 2 FEBRUARI 2022

UPWARD
 6600-6700

SPINNING
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 21 JANUARI 2022

CLOSING 595 (+19.00%)

PREDICTION 2 FEBRUARI 2022

BUY
 TARGET PRICE 750
 STOPLOSS 580

BREAK OUT CUP & HANDLE
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

BBKP—PT BANK KB BUKPOIN TBK



PREVIOUS 31 JANUARI 2022

CLOSING 278 (+13.01%)

PREDICTION 2 FEBRUARI 2022

BUY
 TARGET PRICE 330
 STOPLOSS 270

TWO WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC UPTREND

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 31 JANUARI 2022

CLOSING 555 (+1.83%)

PREDICTION 2 FEBRUARI 2022

BUY

TARGET PRICE 650

STOPLOSS 535

RIDING

MACD POSITIF

STOCHASTIC UPTREND

BEBS—PT BERKAH BETON SEDAYA TBK



PREVIOUS 31 JANUARI 2022

CLOSING 6375 (+7.50%)

PREDICTION 2 FEBRUARI 2022

BUY

TARGET PRICE 7200

STOPLOSS 6300

RIDING

MACD POSITIF

STOCHASTIC UPTREND

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 31 JANUARI 2022

CLOSING 228 (+1.79%)

PREDICTION 2 FEBRUARI 2022

BUY

TARGET PRICE 312

STOPLOSS 220

DOJI

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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