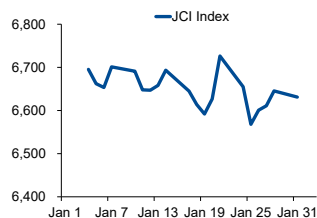


# Morning Brief

Daily | Feb 02, 2022

## JCI Movement



### Today's Outlook:

Wall Street started February (01/02) on a higher note; with all three major indexes closing in the green. Technology sector stocks closed higher, amid anticipation ahead of the release of major companies' financial performances, such as Alphabet, Facebook, and Amazon. Meanwhile, the US Manufacturing PMI data fell to 57.6 in the January 2022 period; from 58.8 in the previous month.

JCI closed 0.22% lower on (31/01) to 6,631; thus cumulatively increased by 0.75% over the past month. Market participants will pay close attention to the release of routine economic data at the beginning of the month, but the spike in the number of Covid-19 cases still has the potential to be a negative sentiment. Technically, the benchmark index is expected to move with a tendency to strengthen in the range 6600-6700.

### Company News

ADHI : Wins Toll Contract Worth IDR 2.1 T  
BRIS : Profit Soars by 38.45%  
DMMX : Forms New Subsidiary

### Domestic & Global News

Automotive and Property Tax Incentives  
Canada Sees Economy Growing 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 : Wins Toll Contract Worth IDR 2.1 T**

PT Adhi Karya (Persero) Tbk (ADHI) won a project contract worth IDR 2.1 trillion. The company is optimistic that it will book IDR 28 trillion of new contract in 2022. ADHI has received a work package for the Semarang-Demak Toll Road Development with a work share of 40%. This contract is carried out under a Joint Operation (KSO) scheme between ADHI and Sinohydro Corporation Limited. (Bisnis Indonesia)

### **DMMX : Forms New Subsidiary**

PT Digital Mediatama Maxima Tbk (DMMX) established a new subsidiary, PT DMMX Sentral Imaji. The establishment of this subsidiary is to support the company's main business activities and has no material impact on operational activities, financial condition and business continuity. (Emiten News)

### **BRIS : Profit Soars by 38.45%**

PT Bank Syariah Indonesia Tbk (BRIS) managed to record a net profit of IDR 3.03 trillion throughout 2021, an increase of 38.45% compared to 2020. Basic earnings per share also jumped to IDR 73.69. Meanwhile, revenue from fund management as mudharib grew by 5.1%. (Emiten News)

## Domestic & Global News

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### **Automotive and Property Tax Incentives**

The government is finalizing the regulation on the extension of a number of tax incentives, such as the relaxation of the Sales Tax on Luxury Goods (PPnBM) for the automotive and property sectors as an effort to maintain the pace of economic recovery. In 2021, there was a linear pattern when the government issues incentives, especially for the automotive sector by increasing the performance of the automotive industry. (Investor Daily)

### **Canada Sees Economy Growing 6.3%**

The Canadian economy most likely outperformed in the fourth quarter, with economic activity climbing above pre-pandemic levels for the first time. The economy grew 0.6% in November, beating analyst expectations for a gain of 0.3%. Meanwhile, gross domestic product in the fourth quarter was likely up 6.3%, beating the Bank of Canada's forecast of 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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Friday</b>	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
<b>Monday</b>	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
<b>Tuesday</b>	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
<b>Wednesday</b>	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
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	PBRX
<i>31 - Jan.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
<i>1 - Feb.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	BHIT
<i>2 - Feb.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	STTP
<i>3 - Feb.</i>	Cum Dividend	—
<b>Friday</b>	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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