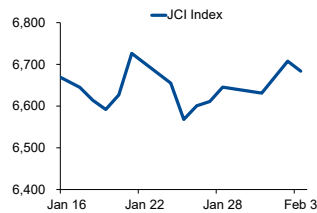


Morning Brief

Daily | Feb 04, 2022

JCI Movement



Today's Outlook:

Wall Street ditutup dengan penurunan tajam pada (03/02), dipimpin oleh koreksi pada saham-saham teknologi. Meta Platforms yang merupakan induk dari Facebook, anjlok hingga 26%; dan menjadi sentimen negatif bagi saham-saham perusahaan sosial media lain seperti Snap, Pinterest, dan Twitter. Investor akan menunggu rilis data non-farm payroll bulanan, dimana konsensus memproyeksikan 150 ribu penambahan pekerjaan baru.

Dari dalam negeri, IHSG melemah 0,35% ke level 6.683; seiring dengan penurunan yang terjadi pada 8 dari 11 indeks sektoral. Investor mewaspadai trend kenaikan angka kasus Covid-19, di tengah masih cenderung minimnya katalis pendukung baru. Menjelang akhir pekan, indeks acuan berpotensi bergerak menguat terbatas pada rentang 6.650 - 6.750.

Company News

BBRI : Laba Meningkatkan 75,53%
KRAS : Cetak Rekor Ekspor Baja
KINO : Buyback IDR 100 Miliar

Domestic & Global News

Realisasi Investasi Capai IDR 302,18 Triliun
BOE Naikkan Suku Bunga untuk Lawan Inflasi

Sectors

	Last	Chg.	%
Technology	8,147.87	-190.70	-2.29%
Transportation & Logistic	1,728.89	-24.80	-1.41%
Consumer Cyclical	899.17	-9.00	-0.99%
Finance	1,574.85	-12.60	-0.79%
Consumer Non-Cyclical	654.95	-4.30	-0.65%
Industrial	1,033.12	-3.80	-0.37%
Healthcare	1,462.42	-1.74	-0.12%
Basic Material	1,237.13	-0.89	-0.07%
Energy	1,278.72	2.02	0.16%
Infrastructure	922.86	2.74	0.30%
Property	728.64	9.65	1.34%

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	2.18%	1.87%	Cons. Confidence*	118.30	118.50

JCI Index

Feb 03	6,683.85
Chg.	23.80 pts (-0.35%)
Volume (bn shares)	23.22
Value (IDR tn)	10.26
Up 220 Down 294 Unchanged 228	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	655.7	TLKM	243.5
ARTO	474.2	ANTM	227.6
BEBS	312.6	BMRI	223.2
BBCA	272.0	ASII	212.4
ADRO	244.7	MDKA	183.1

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	235.5	LPPF	46.8
TLKM	60.0	MDKA	26.9
ADRO	49.5	SMGR	25.0
BBCA	45.5	PGAS	20.2
BBNI	39.2	EMTK	15.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	0.02%
USDIDR	14,378	0.14%
KRWIDR	11.92	-0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,111.16	(518.17)	-1.45%
S&P 500	4,477.44	(111.94)	-2.44%
FTSE 100	7,528.84	(54.16)	-0.71%
DAX	15,368.47	(245.30)	-1.57%
Nikkei	27,241.31	(292.29)	-1.06%
Hang Seng	23,802.26	0.00	0.00%
Shanghai	3,361.44	0.00	0.00%
Kospi	2,707.82	44.48	1.67%
EIDO	23.15	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,804.9	(2.0)	-0.11%
Crude Oil (\$/bbl)	90.27	2.01	2.28%
Coal (\$/ton)	196.00	1.90	0.98%
Nickel LME (\$/MT)	23,399	533.50	2.33%
Tin LME (\$/MT)	43,050	287.00	0.67%
CPO (MYR/Ton)	5,513	(79.0)	-1.41%

BBRI : Laba Meningkatkan 75,53%

PT Bank Rakyat Indonesia Tbk (BBRI) mengantongi laba sebesar IDR 32,22 triliun pada 2021 atau meningkat 75,53%. Penopang pertumbuhan laba BRI adalah kenaikan kredit dan dana pihak ketiga disertai pertumbuhan biaya bunga yang signifikan. Seluruh segmen pinjaman tumbuh positif dengan pendorong utama pertumbuhan kredit pada segmen mikro sebesar 12,98% yoy. (Kontan)

KINO : Buyback IDR 100 Miliar

PT Kino Indonesia Tbk (KINO) berencana melakukan buyback saham dengan jumlah biaya pembelian sebanyak -banyaknya IDR 100 miliar atau maksimum 20 juta saham. Biaya yang digunakan untuk buyback akan diambil dari kas internal. Adapun aksi ini akan dimulai pada 3 Februari - 2 Mei 2022. (Bisnis Indonesia)

KRAS : Cetak Rekor Ekspor Baja

PT Krakatau Steel (Persero) Tbk (KRAS) terus berupaya meningkatkan ekspor di tengah potensi penurunan pasokan baja di Eropa. Sebanyak 30.000 ton baja HRC diekspor ke Italia sehingga total ekspor di bulan Januari 2022 sebesar 63.731 ton atau meningkat 87% yoy. Selain ekspor ke Italia, perusahaan juga mengekspor baja HRC dan plat ke Malaysia sebanyak 6.474 ton. (Bisnis Indonesia)

Domestic & Global News

Realisasi Investasi Capai IDR 302,18 Triliun

Bappenas mengatakan realisasi investasi melalui proyek kerja sama pemerintah dan badan usaha (KPBU) sepanjang 2021 mencapai IDR 302,18 triliun. Nilai investasi tersebut terdiri tahapan operasi, konstruksi, finansial close dan tanda tangan kontrak. Lebih lanjut, skema KPBU masih menjadi alternatif skema pendanaan pemerintah pusat dan pemerintah daerah dalam penyediaan infrastruktur untuk kepentingan umum. (Investor Daily)

BOE Naikkan Suku Bunga untuk Lawan Inflasi

Bank of England menaikkan suku bunga menjadi 0,5% pada Kamis, dimana sebagian anggota bahkan menginginkan kenaikan lebih tinggi untuk mengatasi kenaikan harga; yang diperkirakan inflasi dapat mencapai 7%. 4 dari 9 anggota komite menginginkan kenaikan menjadi 0,75%; yang akan menjadikan kenaikan terbesar sejak BoE menjadi independen 25 tahun lalu. (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							3,301.1							
BBCA	7,725	7,300	8,375	Overweight	8.4	12.7	952.3	30.3x	4.7x	16.2	1.4	1.7	15.9	1.1
BBRI	4,130	4,110	4,800	Buy	16.2	(5.7)	625.9	21.9x	2.2x	10.1	2.3	N/A	37.3	1.3
BBNI	7,300	6,750	9,000	Buy	23.3	16.3	136.1	12.5x	1.1x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,475	7,025	8,600	Buy	15.1	13.7	348.8	12.4x	1.7x	14.2	2.9	11.3	63.8	1.3
Consumer Non-Cyclicals							1,023.3							
ICBP	8,500	8,700	11,300	Buy	32.9	(8.8)	99.1	13.1x	3.1x	25.8	2.5	25.7	25.3	0.8
UNVR	4,010	4,110	5,800	Buy	44.6	(45.1)	153.0	25.0x	28.7x	103.4	4.1	(7.5)	(19.6)	0.9
GGRM	30,500	30,600	34,200	Overweight	12.1	(21.4)	58.7	9.6x	1.0x	10.7	8.5	10.4	(26.8)	0.9
HMSP	955	965	1,300	Buy	36.1	(31.5)	111.1	15.4x	4.1x	25.8	7.6	7.0	(18.6)	1.0
CPIN	5,975	5,950	6,350	Overweight	6.3	3.5	98.0	23.1x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	9,775	9,500	12,000	Buy	22.8	(10.7)	18.8	10.9x	0.9x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							385.9							
ERAA	550	600	850	Buy	54.5	2.6	8.8	8.5x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	790	710	1,100	Buy	39.2	3.9	13.1	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							262.4							
KLBF	1,660	1,615	1,750	Overweight	5.4	7.4	77.8	26.0x	4.2x	16.8	1.7	11.7	12.9	0.9
SIDO	935	865	1,030	Overweight	10.2	20.8	28.3	24.1x	9.1x	36.4	3.6	23.0	36.1	0.7
MIKA	2,490	2,260	2,750	Overweight	10.4	(18.6)	35.5	29.7x	6.8x	24.8	1.4	47.1	67.6	0.3
Infrastructure							872.27							
TLKM	4,200	4,040	4,940	Buy	17.6	29.3	416.1	18.1x	4.0x	22.3	4.0	6.1	13.1	1.1
JSMR	3,450	3,890	5,100	Buy	47.8	(24.0)	25.0	22.9x	1.3x	5.7	N/A	0.8	375.6	1.2
EXCL	3,270	3,170	3,150	Hold	(3.7)	35.7	35.1	N/A	1.8x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,005	1,125	1,520	Buy	51.2	(2.4)	51.3	14.3x	4.4x	33.2	2.8	9.2	36.8	0.8
TBIG	2,830	2,950	3,240	Overweight	14.5	21.5	64.1	44.1x	6.7x	17.8	1.1	15.9	44.6	0.7
WIKA	1,105	1,105	1,280	Buy	15.8	(41.7)	9.9	41.2x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	995	990	1,700	Buy	70.9	(39.9)	6.2	26.7x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							228.4							
CTRA	950	970	1,400	Buy	47.4	(1.0)	17.6	8.4x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	450	464	690	Buy	53.3	(10.0)	21.7	20.6x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							635.1							
PGAS	1,380	1,375	1,770	Buy	28.3	(5.5)	33.5	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,820	2,710	3,420	Buy	21.3	13.7	32.5	5.8x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,220	2,250	1,840	Sell	(17.1)	90.6	71.0	10.8x	1.2x	11.9	10.2	31.4	284.8	1.3
Industrial							379.7							
UNTR	22,825	22,150	25,500	Overweight	11.7	2.1	85.1	10.0x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,500	5,700	6,650	Buy	20.9	(11.3)	222.7	13.0x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							925.5							
SMGR	6,900	7,250	9,500	Buy	37.7	(35.1)	40.9	15.5x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	10,900	12,100	14,225	Buy	30.5	(20.1)	40.1	21.1x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,700	4,680	5,500	Buy	17.0	(19.7)	46.7	25.1x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	1,840	2,250	2,860	Buy	55.4	(23.3)	44.2	21.8x	2.2x	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.	53.7	—	53.5
<i>2 - Feb.</i>	ID	11:00	CPI YoY	Jan.	2.18%	2.17%	1.87%
	US	19:00	MBA Mortgage Applications	Jan.	12.0%	—	-7.1%
	US	20:15	ADP Employment Change	Jan.	-301k	184k	807k
Thursday	UK	19:00	Bank of England Bank Rate	Feb.	0.500%	0.500%	0.250%
<i>3 - Feb.</i>	US	20:30	Initial Jobless Claims	Jan.	238k	245k	260k
	US	22:00	Factory Orders	Dec.	-0.4%	-0.4%	1.6%
	US	22:00	Durable Goods Orders	Dec.	-0.9%	-0.7%	-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 3 FEBRUARI 2022

INDEX 6683.85 (-0.35%)
TRANSACTIONS 10.26 TRILLION
NETT FOREIGN 460 BILLION (BUY)

PREDICTION 4 FEBRUARI 2022

UPWARD (REBOUND)
6650-6750

HAMMER
MACD POSITIF
STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 3 FEBRUARI 2022

CLOSING 1840 (+3.37%)

PREDICTION 4 FEBRUARI 2022

BUY
TARGET PRICE 1970
STOPLOSS 1830

MORNINGSTAR
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 3 FEBRUARI 2022

CLOSING 1995(-4.55%)

PREDICTION 4 FEBRUARI 2022

BUY ON WEAKNESS
TARGET PRICE 2150
STOPLOSS 1950

SPINNING TOP
MACD NEGATIF
STOCHASTIC UPTREND

ADMR—PT ADARO MINERALS INDONESIA TBK



PREVIOUS 3 FEBRUARI 2022

CLOSING 1225 (+3.38%)

PREDICTION 4 FEBRUARI 2022

BUY

TARGET PRICE 1370

STOPLOSS 1200

WHITE SPINNING

MACD POSITIF

STOCHASTIC OVERSOLD

WIKA—PT WIJAYA KARYA (PERSERO) TBK



PREVIOUS 3 FEBRUARI 2022

CLOSING 1105 (+4.25%)

PREDICTION 4 FEBRUARI 2022

BUY

TARGET PRICE 1160

STOPLOSS 1090

FOUR WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 3 FEBRUARI 2022

CLOSING 1400 (+0.36%)

PREDICTION 4 FEBRUARI 2022

BUY

TARGET PRICE 1480

STOPLOSS 1390

WHITE SPINNING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

Fax : +62 21 50889101

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta