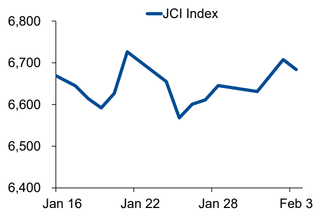
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Feb 04, 2022

JCI Movement



Today's Outlook:

Wall Street closed with sharp losses on (03/02), led by declines in technology stocks. Meta Plaftorms, the parent of Facebook, fell by 26%; and was a negative sentiment for stocks of other social media companies such as Snap, Pinterest, and Twitter. Investors will await the release of monthly non-farm payroll data, where the consensus projects 150K new job additions.

Domestically, JCI was down 0.35% to 6,683; in line with the decline that occurred in 8 of the 11 sectoral indices. Investors are wary of the upward trend in the number of Covid-19 cases, amid the lack of new supporting catalysts. Towards the end of the week, the benchmark index is likely to move higher within the range 6650 - 6750.

Company News

BBRI : Profit Increases 75.53%

KRAS : Books Record High of Steel Exports

KINO : To Buyback IDR 100 Billion

Domestic & Global News

Investment Realization Reaches IDR 302.18 Trillion

BoE Hikes Rates to Fight Inflation

Sectors

	Last	Chg.	%
Technology	8,147.87	-190.70	-2.29%
Transportation & Logistic	1,728.89	-24.80	-1.41%
Consumer Cyclicals	899.17	-9.00	-0.99%
Finance	1,574.85	-12.60	-0.79%
Consumer Non-Cyclicals	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)

Buy	2,656
Sell	2,196
Net Buy (Sell)	460

Top Buy	NB Val.	Top Sell	NS 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 : Profit Increases 75.53%

PT Bank Rakyat Indonesia Tbk (BBRI) gained a profit of IDR 32.22 trillion in 2021, a jump of 75.53%. Supporting BRI's profit growth was the increase in loans and third party funds accompanied by a significant growth in interest costs. All loan segments grew positively with the main driver of credit growth in the micro segment of 12.98% yoy. (Kontan)

KRAS : Books Record High of Steel Exports

PT Krakatau Steel (Persero) Tbk (KRAS) continues to strive to increase exports amid the potential decline in steel supply in Europe. A total of 30,000 tons of HRC steel were exported to Italy, bringing the total exports in January 2022 to 63,731 tons, an increase of 87% yoy. In addition to exports to Italy, the company also exports 6,474 tons of HRC steel and plate to Malaysia. (Bisnis Indonesia)

KINO : To Buyback IDR 100 Billion

PT Kino Indonesia Tbk (KINO) plans to buy back its shares with a maximum purchase cost of IDR 100 billion or a maximum of 20 million shares. The costs used for the buyback will be taken from internal cash. The action will start on February 3 - May 2, 2022. (Bisnis Indonesia)

Domestic & Global News

Investment Realization Reaches IDR 302.18 Trillion

The National Development Planning Agency (Bappenas) said that the realization of investment through government and business entity cooperation projects (PPP) throughout 2021 reached IDR 302.18 trillion. The investment value consists of the stages of operation, construction, financial close and contract signing. Furthermore, the PPP scheme is still the alternative funding scheme for central and local governments in the provision of infrastructure for the public interest. (Investor Daily)

BoE Hikes Rates to Fight Inflation

The Bank of England raised interest rates to 0.5% on Thursday and nearly half its policymakers wanted a bigger increase to contain rampant price pressures, which the British central bank warned would push inflation above 7%. In a surprise split decision, four of the nine Monetary Policy Committee members wanted to raise rates to 0.75% in what would have been the biggest increase in borrowing costs since the BoE became operationally independent 25 years ago. (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, NHKSI Research

Global & Domestic Economic Calendar

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
Monday	EC	17:00	GDP QoQ	4Q21	0.3%	0.4%	2.2%
31 - Jan.	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
1 - Feb.	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
2 - Feb.	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%
3 - Feb.	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%
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%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PBRX
31 - 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	WIKA
4 - Feb.	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 FEBARUARI 2022

CLOSING 1840 (+3.37%)

PREDICTION 4 FEBRUARI 2022

BUY

TARGET PRICE	1970
STOPLOSS	1830

MORNINGSTAR

MACD NEGATIF MENGECIL

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

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