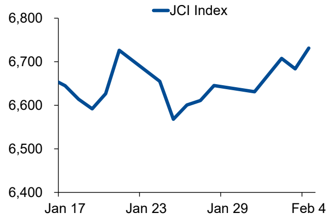
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Feb 07, 2022

JCI Movement



Today's Outlook:

Wall Street menutup akhir pekan lalu (04/02) cenderung menguat; ditandai oleh Nasdaq yang naik 0,52%. Rilis data tenaga kerja mencatat 467 ribu pekerjaan baru tercipta pada bulan lalu; jauh berada di atas estimasi sebesar 150 ribu. Adapun yield US Treasury 10-tahun kembali melonjak menembus level 1,9% di tengah ekspektasi kebijakan moneter yang lebih agresif dari the Federal Reserve.

IHSG berhasil mencatat rekor penutupan tertinggi di akhir pekan lalu, dengan penguatan 0,71% ke level 6.741. Investor akan mencermati rilis data PDB Indonesia untuk kuartal IV/2021, yang secara konsensus diperkirakan mencapai 4,81% yoy atau 3,7% untuk tahun kalendar 2021. Secara teknikal, indeks acuan kembali berpeluang untuk menguji level tertinggi baru dengan proyeksi rentang pergerakan di 6.700-6.800.

Company News

PWON : Pendapatan Bisnis Hotel Meningkat
CLEO : Bangun Pabrik Baru Tahun Ini
WSBP : Dapatkan Peringkat Utang Default

Domestic & Global News

Indonesia Raup IDR 1,09 Triliun dari Tax Amnesty
Pasar Tenaga Kerja AS Tidak Terganggu Omicron

Sectors

	Last	Chg.	%
Transportation & Logistic	1,824.99	96.10	5.56%
Consumer Cyclicals	923.46	24.29	2.70%
Basic Material	1,256.39	19.25	1.56%
Property	736.49	7.85	1.08%
Technology	8,224.81	76.94	0.94%
Finance	1,582.98	8.13	0.52%
Healthcare	1,468.76	6.35	0.43%
Infrastructure	926.12	3.26	0.35%
Energy	1,281.30	2.59	0.20%
Consumer Non-Cyclicals	656.07	1.12	0.17%
Industrial	1,028.48	-4.64	-0.45%

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 04	6,731.39
Chg.	47.54 pts (+0.71%)
Volume (bn shares)	20.87
Value (IDR tn)	11.15

Up 281 Down 220 Unchanged 242

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	990.8	ADRO	211.8
TLKM	416.2	AMAR	202.2
ARTO	350.5	CARE	184.9
BBCA	304.3	SMGR	168.8
BEBS	226.0	MDKA	158.7

Foreign Transaction (IDR bn)

Buy	3,103
Sell	2,230
Net Buy (Sell)	873

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	779.5	ANTM	43.3
TLKM	76.7	INCO	40.8
BBCA	72.6	SMGR	31.5
TOWR	27.8	MDKA	20.0
NATO	24.5	BFIN	16.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.46%	0.02%
USDIDR	14,380	0.01%
KRWIDR	12.01	0.81%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,089.74	(21.42)	-0.06%
S&P 500	4,500.53	23.09	0.52%
FTSE 100	7,516.40	(12.44)	-0.17%
DAX	15,099.56	(268.91)	-1.75%
Nikkei	27,439.99	198.68	0.73%
Hang Seng	24,573.29	771.03	3.24%
Shanghai	3,361.44	0.00	0.00%
Kospi	2,750.26	42.44	1.57%
EIDO	23.17	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,808.3	3.4	0.19%
Crude Oil ($/bbl)	92.31	2.04	2.26%
Coal ($/ton)	189.60	7.60	4.18%
Nickel LME ($/MT)	22,991	125.0	0.55%
Tin LME ($/MT)	43,021	119.0	0.28%
CPO (MYR/Ton)	5,617	104.0	1.89%

PWON : Pendapatan Bisnis Hotel Meningkat

PT Pakuwon Jati Tbk (PWON) berhasil mencatatkan kinerja bisnis hotel yang positif pada tahun 2021 lalu. Pendapatan hotel meningkat hingga 74% dibandingkan tahun sebelumnya. Performa hotel menunjukkan kinerja terbaiknya di sepanjang tahun 2021 dengan rata-rata okupansi hotel yaitu 64% untuk hotel bintang 5 dan 75% untuk hotel bintang 4. (Kontan)

CLEO : Bangun Pabrik Baru Tahun Ini

PT Sariguna Primatirta Tbk (CLEO) terus melakukan ekspansi dengan menambah tiga pabrik baru yang akan didirikan di Balikpapan, Palangkaraya, dan Palembang. Dengan penambahan pabrik ini, maka perusahaan akan memiliki 30 pabrik pengolahan dan berharap dapat terus menambah kapasitas produksi AMDK. (Kontan)

WSBP : Dapatkan Peringkat Utang Default

PT Pemeringkat Efek Indonesia (Pefindo) menurunkan peringkat utang PT Waskita Beton Precast Tbk (WSBP) menjadi default di tengah-tengah polemik PKPU (Penundaan Kewajiban Pembayaran Utang) Sementara. Penilaian peringkat perseroan mengalami perubahan dari semula idBBB- menjadi idD untuk periode 29 Januari 2022 - 1 September 2022. (Bisnis Indonesia)

Domestic & Global News

Indonesia Raup IDR 1,09 Triliun dari Tax Amnesty

Negara mengantongi IDR 1,09 triliun dari Program Tax Amnesty Jilid II per Minggu (6/2). Setoran pajak penghasilan (PPh) itu berasal dari pengungkapan harta bersih senilai IDR 10,23 triliun. Dari total tersebut, dana yang diinvestasikan ke instrumen Surat Berharga Negara (SBN) sebesar IDR 617,14 miliar. (CNN Indonesia)

Pasar Tenaga Kerja AS Tidak Terganggu Omicron

Ekonomi AS menciptakan lebih banyak lowongan pekerjaan dari yang diperkirakan pada Januari, meskipun ada gangguan bagi bisnis yang langsung menghadapi konsumen karena kenaikan kasus Covid-19. Laporan ketenagakerjaan Departemen Tenaga Kerja pada hari Jumat juga menunjukkan lonjakan 709.000 lebih banyak pekerjaan di bulan November dan Desember dibandingkan perkiraan sebelumnya. (Reuters)

NHKSI 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							3,319.1							
BBCA	7,725	7,300	8,375	Overweight	8.4	11.7	952.3	30.3x	4.7x	16.2	1.4	1.7	15.9	1.1
BBRI	4,210	4,110	4,800	Overweight	14.0	(3.5)	638.1	22.4x	2.3x	10.1	2.3	N/A	37.3	1.3
BBNI	7,325	6,750	9,000	Buy	22.9	16.3	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	14.1	348.8	12.4x	1.7x	14.2	2.9	11.3	63.8	1.3
Consumer Non-Cyclicals							1,025.4							
ICBP	8,625	8,700	11,300	Buy	31.0	(6.5)	100.6	13.2x	3.1x	25.8	2.5	25.7	25.3	0.8
UNVR	4,020	4,110	5,800	Buy	44.3	(44.4)	153.4	25.0x	28.8x	103.4	4.1	(7.5)	(19.6)	0.9
GGRM	30,650	30,600	34,200	Overweight	11.6	(21.2)	59.0	9.6x	1.0x	10.7	8.5	10.4	(26.8)	0.9
HMSP	955	965	1,000	Hold	4.7	(32.0)	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	1.7	98.0	23.1x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	9,725	9,500	12,000	Buy	23.4	(13.2)	18.7	10.9x	0.9x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							397.8							
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	760	710	1,100	Buy	44.7	1.3	12.6	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							263.5							
KLBF	1,690	1,615	1,750	Hold	3.6	6.3	79.2	26.5x	4.3x	16.8	1.7	11.7	12.9	0.9
SIDO	920	865	1,030	Overweight	12.0	19.6	27.8	23.8x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,510	2,260	2,750	Overweight	9.6	(19.8)	35.8	29.9x	6.9x	24.8	1.4	47.1	67.6	0.3
Infrastructure							876.49							
TLKM	4,230	4,040	4,940	Buy	16.8	30.2	419.0	18.2x	4.0x	22.3	4.0	6.1	13.1	1.1
JSMR	3,410	3,890	5,100	Buy	49.6	(24.2)	24.7	22.6x	1.3x	5.7	N/A	0.8	375.6	1.2
EXCL	3,190	3,170	3,150	Hold	(1.3)	34.6	34.2	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,040	1,125	1,520	Buy	46.2	(1.0)	53.1	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,830	2,950	3,240	Overweight	14.5	25.8	64.1	44.1x	6.7x	17.8	1.1	15.9	44.6	0.7
WIKA	1,115	1,105	1,280	Overweight	14.8	(42.4)	10.0	41.6x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	985	990	1,700	Buy	72.6	(41.7)	6.1	26.4x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							231.6							
CTRA	945	970	1,400	Buy	48.1	(8.3)	17.5	8.3x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	448	464	690	Buy	54.0	(11.3)	21.6	20.5x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							637.8							
PGAS	1,370	1,375	1,770	Buy	29.2	(7.1)	33.2	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,790	2,710	3,420	Buy	22.6	9.0	32.1	5.8x	1.5x	29.2	2.7	50.8	174.8	1.1
ADRO	2,180	2,250	1,840	Sell	(15.6)	80.2	69.7	10.6x	1.2x	11.9	10.4	31.4	284.8	1.3
Industrial							378.5							
UNTR	22,500	22,150	25,500	Overweight	13.3	(2.6)	83.9	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,500	5,700	6,650	Buy	20.9	(9.8)	222.7	13.0x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							941.2							
SMGR	7,025	7,250	9,500	Buy	35.2	(37.6)	41.7	15.8x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	10,875	12,100	14,225	Buy	30.8	(21.5)	40.0	21.1x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,730	4,680	5,500	Buy	16.3	(21.5)	47.0	25.4x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	1,810	2,250	2,860	Buy	58.0	(32.0)	43.5	21.5x	2.1x	10.3	0.9	46.8	104.7	1.8

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	GE	14:00	Factory Orders MoM	Dec.	2.8%	0.3%	3.6%
4 - Feb.	EC	17:00	Retail Sales MoM	Dec.	-0.3%	-0.9%	1.0%
	US	20:30	Change in Nonfarm Payrolls	Jan.	467k	125k	510k
	US	20:30	Unemployment Rate	Jan.	4.0%	3.9%	3.9%
Monday	CH	08:45	Caixin China PMI Services	Jan.		50.5	53.1
7 - Feb.	ID	11:00	GDP YoY	4Q21		4.81%	3.51%
	ID	11:00	GDP QoQ	4Q21		1.01%	1.55%
	GE	14;00	Industrial Production	Dec.		0.5%	-0.2%
Tuesday	ID	10:00	Foreign Reserves	Jan.		—	USD144.90Bn
8 - Feb.	US	20:30	Trade Balance	Dec.		-USD83.0Bn	-USD80.2Bn
Wednesday	GE	14:00	Trade Balance	Dec.		—	12.0 Bn
9 - Feb.	GE	14:00	Exports MoM	Dec.		—	1.7%
	US	19:00	MBA Mortgage Applications	Feb.		—	12.0%
	US	22:00	Wholesale Inventories MoM	Dec.		2.0%	2.1%
Thursday	ID	14:20	Bank Indonesia 7DRRR	Feb.		3.50%	3.50%
10 - Feb.	US	20:30	CPI MoM	Jan.		0.5%	0.5%
	US	20:30	CPI YoY	Jan.		7.3%	7.0%
	US	20:30	Initial Jobless Claims	Feb.		—	238k
Friday	ID	—	Consumer Confidence Index	Jan.		—	118.3
11 - Feb.	UK	14:00	GDP QoQ	4Q21		—	1.1%
	UK	14:00	Industrial Production MoM	Dec.		—	1.0%
	US	22:00	U. of Mich. Sentiment	Feb.		67.3	67.2

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TNCA, MSIN, DSSA
7 - Feb.	Cum Dividend	—
Tuesday	RUPS	—
8 - Feb.	Cum Dividend	—
Wednesday	RUPS	ADRO
9 - Feb.	Cum Dividend	AMOR
Thursday	RUPS	IATA, DNET, BHIT, BANK
10 - Feb.	Cum Dividend	—
Friday	RUPS	AGRS
11 - Feb.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 4 FEBRUARI 2022

INDEX	6731.39 (+0.71%)
TRANSACTIONS	11.15 TRILLION
NETT FOREIGN	873 BILLION (BUY)

PREDICTION 7 FEBRUARI 2022

UPWARD

6700-6800

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

BEBS—PT BERKAH BETON SEDAYA TBK

PREVIOUS 4 FEBARUARI 2022

CLOSING 7000 (+4.48%)

PREDICTION 7 FEBRUARI 2022

BUY

TARGET PRICE	7750
STOPLOSS	6900

RIDING

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

MPPA—PT MATAHARI PUTRA PRIMA TBK

PREVIOUS 4 FEBRUARI 2022

CLOSING 292 (+9.77%)

PREDICTION 7 FEBRUARI 2022

BUY

TARGET PRICE	356
STOPLOSS	286

WHITE CANDLE

MACD POSITIF

STOCHASTIC UPTREND

INCO—PT VALE INDONESIA TBK

PREVIOUS 4 FEBRUARI 2022

CLOSING 4730 (+0.64%)

PREDICTION 7 FEBRUARI 2022

BUY

TARGET PRICE 5175

STOPLOSS 4700

WHITE SPINNING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

AMAR—PT BANK AMAR INDONEISA TBK

PREVIOUS 4 FEBRUARI 2022

CLOSING 665 (+24.30%)

PREDICTION 7 FEBRUARI 2022

BUY

TARGET PRICE 730

STOPLOSS 650

WHITE MARUBOZU

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

BRPT—PT BARITO PACIFIC TBK

PREVIOUS 4 FEBRUARI 2022

CLOSING 935 (+5.06%)

PREDICTION 7 FEBRUARI 2022

BUY

TARGET PRICE 1100

STOPLOSS 920

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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