Morning Brief

NH KORINDO SEKURITAS INDONESIA

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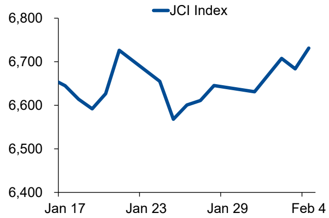
JCI Movement



Today's Outlook:

Wall Street closed higher last weekend (04/02); marked by Nasdaq which rose 0.52%. The release of labor data noted that 467 thousand new jobs were created last month; far above the estimated 150 thousand. The yield on the 10-year US Treasury jumped again past the 1.9% level amid expectations of more aggressive monetary policy from the Federal Reserve.

JCI managed to record the highest closing at the end of last week, with a 0.71% strengthening to the level of 6,741. Investors will pay close attention to the release of Indonesia's GDP data for the fourth quarter of 2021, which by consensus is estimated to reach 4.81% yoy or 3.7% for the 2021 calendar year. Technically, the benchmark index has the opportunity to test new highs with a projected range of movement in 6700-6800.

Company News

PWON : Hotel Business Revenue Increases

CLEO : Builds New Factories This Year

WSBP : Debt Rating at Default

Domestic & Global News

Indonesia Receives IDR 1.09 Trillion from Tax Amnesty

US Labor Market Shrugs Off Omicron Surge

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 : Hotel Business Revenue Increases

PT Pakuwon Jati Tbk (PWON) managed to record a positive hotel business performance in 2021. Hotel revenue increased by 74% compared to last year. Hotel performance showed its best performance throughout 2021 with an average hotel occupancy of 64% for 5-star hotels and 75% for 4-star hotels. (Kontan)

CLEO : Builds New Factories This Year

PT Sariguna Primatirta Tbk (CLEO) continues to expand by adding three new factories to be established in Balikpapan, Palangkaraya and Palembang. With the addition, the company will have 30 processing plants and hopes to continue to increase the production capacity of bottled water. (Kontan)

WSBP : Debt Rating at Default

PT Pemeringkat Efek Indonesia (Pefindo) downgraded the debt rating of PT Waskita Beton Precast Tbk (WSBP) to default amidst the temporary PKPU (Debt Payment Obligation Suspension) polemic. The company's rating assessment has changed from idBBB- to idD for the period of January 29, 2022 - September 1, 2022. (Bisnis Indonesia)

Domestic & Global News

Indonesia Receives IDR 1.09 Trillion from Tax Amnesty

The state received IDR 1.09 trillion from the Tax Amnesty Volume II Program as of Sunday (6/2). The income tax deposit (PPh) from the disclosure of net assets of IDR 10.23 trillion. Of this total, the funds invested in Government Securities (SBN) were IDR 617.14 billion. (CNN Indonesia)

US Labor Market Shrugs Off Omicron Surge

The US economy created far more jobs than expected in January but despite the disruption to consumer-facing businesses from a surge in COVID-19 cases. The Labor Department's closely watched employment report on Friday also showed a whopping 709,000 more jobs were added in November and December than previously estimated. (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

Global & Domestic Economic Calendar

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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