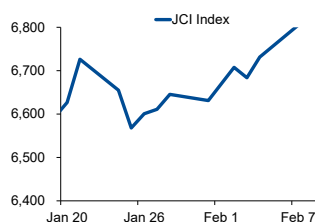


# Morning Brief

Daily | Feb 08, 2022

## JCI Movement



### Today's Outlook:

US stock markets tend to weaken at the beginning of the week (07/02); with S&P 500 and Nasdaq down, while Dow Jones closed stagnant. Tech stocks were the burden, led by Facebook parent Meta Platforms, which fell more than 4%. Investors are once again anticipating inflation data that remains high, following the release of data showing an increase in the wage rate last month.

JCI posted another new all-time high at 6,804, along with data on Indonesia's economic growth which was higher than expected. The release of data on foreign exchange reserves and the implementation of PPKM level 3 status in the Jabodetabek area are some of the sentiments that can be observed today. Technically, the benchmark index has a chance to strengthen again to a higher range in the area of 6.750-6.900.

### Company News

- SIDO : Record Sales Increase
- WIKA : Optimistic New Contract to Reach IDR 42.57 T
- APLN : Marketing Sales Reach IDR 2.7 T

### Domestic & Global News

- Government Spending Supports Economy 4Q21
- German Industrial Output Falls in December

### Sectors

	Last	Chg.	%
Consumer Cyclical	949.61	26.15	2.83%
Basic Material	1,276.14	19.75	1.57%
Finance	1,599.56	16.58	1.05%
Transportation & Logistic	1,841.28	16.29	0.89%
Consumer Non-Cyclical	660.21	4.14	0.63%
Energy	1,289.27	7.97	0.62%
Industrial	1,032.36	3.88	0.38%
Property	738.04	1.56	0.21%
Infrastructure	927.54	1.42	0.15%
Technology	8,223.32	-1.49	-0.02%
Healthcare	1,466.41	-2.35	-0.16%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.02%	3.51%
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	5.25%	0.62%
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 07	6,804.94
Chg.	73.55 pts (+1.09%)
Volume (bn shares)	24.60
Value (IDR tn)	12.88
<b>Up 318 Down 199 Unchanged 227</b>	

### Most Active Stocks

by Value			
Stocks	Val.	Stocks	Val.
BBRI	2,028.2	BCAP	346.2
ARTO	620.7	AMAR	263.9
BBCA	441.4	BMRI	258.9
TLKM	385.1	ASII	256.2
IPTV	349.2	ADRO	251.8

### Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		4,386	
Sell		2,422	
Net Buy (Sell)		1,964	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	1,287.8	SMGR	18.7
TLKM	156.4	MPPA	17.7
BBCA	148.7	BUKA	14.2
ASII	66.9	BEBS	9.7
BMRI	59.1	PGAS	6.1

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.49%	0.03%
USDIDR	14,397	0.12%
KRWIDR	11.99	-0.20%

### Global Indices

Index	Last	Chg.	%
Dow Jones	35,091.13	1.39	0.00%
S&P 500	4,483.87	(16.66)	-0.37%
FTSE 100	7,573.47	57.07	0.76%
DAX	15,206.64	107.08	0.71%
Nikkei	27,248.87	(191.12)	-0.70%
Hang Seng	24,579.55	6.26	0.03%
Shanghai	3,429.58	68.14	2.03%
Kospi	2,745.06	(5.20)	-0.19%
EIDO	23.67	0.50	2.16%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,820.5	12.2	0.67%
Crude Oil (\$/bbl)	91.32	(0.99)	-1.07%
Coal (\$/ton)	193.60	4.00	2.11%
Nickel LME (\$/MT)	23,881	322.00	1.37%
Tin LME (\$/MT)	43,021	119.00	0.28%
CPO (MYR/Ton)	5,536	(81.0)	-1.44%

### **SIDO : Record Sales Increase**

PT Industri Jamu Dan Pharma Sido Muncul Tbk (SIDO) recorded a positive performance over the past year. Sales increased 20.55% YoY to IDR 4.02 trillion. The highest increase was the pharmaceutical sales segment which grew by 26.48% YoY. Throughout 2021, net profit was recorded at IDR 1.26 trillion. (Kontan)

### **APLN : Marketing Sales Reach IDR 2.7 T**

PT Agung Podomoro Land Tbk (APLN) recorded marketing sales in 2021 of IDR 2.7 trillion excluding VAT. This achievement exceeded the company's target in 2021 which was IDR 2 trillion. Accelerating the development of new property projects that are able to meet current consumer needs is the key to APLN's success in achieving these marketing sales. (Emiten News)

### **WIKA : Optimistic New Contract to Reach IDR 42.57 T**

PT Wijaya Karya Tbk (WIKA) has obtained a new contract of IDR 4.07 trillion or 9.56% of the target of new contracts in 2022 worth IDR 42.57 trillion. Meanwhile, the company has signed a design and construction cooperation contract for three development projects with PT Bintaro Serpong Damai (BSD), which is a subsidiary of PT Margautama Nusantara (MUN). (Emiten News)

## Domestic & Global News

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### **Government Spending Supports Economy 4Q21**

Statistics Indonesia (BPS) recorded a positive 4Q21 economic growth of 5.02% YoY. One of the drivers of this economic growth is contributed by the realization of state spending and the government's National Economic Recovery Program (PEN). Then followed by the realization of Foreign Investment (PMA) and Domestic Investment (PDMN) which increased by 11.5% QoQ and 12.5% YoY. (Kontan)

### **German Industrial Output Falls in December**

German industrial production dipped in December, as supply chain bottlenecks and a drop in construction hampered Europe's largest economy at the end of last year. The country's industrial output fell by 0.3% on the month after an upwardly revised increase of 0.3% in November. A Reuters poll had pointed to a rise of 0.4% in December. (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
<b>Finance</b>							3,365.9							
BBCA	7,800	7,300	8,375	Overweight	7.4	12.7	961.5	30.6x	4.7x	16.2	1.4	1.7	15.9	1.1
BBRI	4,400	4,110	4,800	Overweight	9.1	1.1	666.9	17.9x	2.3x	12.8	2.2	27.6	72.9	1.3
BBNI	7,375	6,750	9,000	Buy	22.0	17.1	137.5	12.6x	1.1x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,500	7,025	8,600	Overweight	14.7	14.1	350.0	12.5x	1.7x	14.2	2.9	11.3	63.8	1.3
<b>Consumer Non-Cyclicals</b>							1,031.1							
ICBP	8,650	8,700	11,300	Buy	30.6	(4.9)	100.9	13.3x	3.2x	25.8	2.5	25.7	25.3	0.7
UNVR	4,000	4,110	5,800	Buy	45.0	(43.7)	152.6	24.9x	28.7x	103.4	4.2	(7.5)	(19.6)	0.9
GGRM	31,000	30,600	34,200	Overweight	10.3	(20.1)	59.6	9.7x	1.0x	10.7	8.4	10.4	(26.8)	0.9
HMSP	960	965	1,000	Hold	4.2	(31.9)	111.7	15.5x	4.1x	25.8	7.6	7.0	(18.6)	1.0
CPIN	6,075	5,950	6,350	Hold	4.5	3.0	99.6	23.5x	4.1x	18.4	1.8	23.7	19.0	1.2
AALI	9,850	9,500	12,000	Buy	21.8	(12.8)	19.0	11.0x	0.9x	8.8	2.6	35.2	152.2	1.4
<b>Consumer Cyclicals</b>							408.9							
ERAA	545	600	850	Buy	56.0	0.9	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	740	710	1,100	Buy	48.6	(2.6)	12.3	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
<b>Healthcare</b>							263.2							
KLBF	1,685	1,615	1,750	Hold	3.9	7.3	79.0	26.4x	4.3x	16.8	1.7	11.7	12.9	0.9
SIDO	925	865	1,030	Overweight	11.4	20.3	28.0	22.0x	8.0x	37.7	3.7	20.6	35.8	0.8
MIKA	2,500	2,260	2,750	Overweight	10.0	(19.1)	35.6	29.8x	6.9x	24.8	1.4	47.1	67.6	0.4
<b>Infrastructure</b>							882.36							
TLKM	4,290	4,040	4,940	Buy	15.2	32.4	425.0	18.5x	4.1x	22.3	3.9	6.1	13.1	1.1
JSMR	3,370	3,890	5,100	Buy	51.3	(26.7)	24.5	22.4x	1.2x	5.7	N/A	0.8	375.6	1.3
EXCL	3,110	3,170	3,150	Hold	1.3	32.9	33.4	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,030	1,125	1,520	Buy	47.6	(2.4)	52.5	14.6x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,840	2,950	3,240	Overweight	14.1	25.7	64.3	44.3x	6.8x	17.8	1.1	15.9	44.6	0.7
WIKA	1,140	1,105	1,280	Overweight	12.3	(43.8)	10.2	42.5x	0.8x	1.8	N/A	12.2	108.9	1.8
PTPP	1,025	990	1,700	Buy	65.9	(43.1)	6.4	27.5x	0.6x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							232.2							
CTRA	945	970	1,400	Buy	48.1	(11.7)	17.5	8.3x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	446	464	690	Buy	54.7	(15.8)	21.5	20.4x	1.4x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							642.0							
PGAS	1,385	1,375	1,770	Buy	27.8	(7.4)	33.6	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,820	2,710	3,420	Buy	21.3	8.0	32.5	5.8x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,200	2,250	1,840	Sell	(16.4)	80.3	70.4	10.7x	1.2x	11.9	10.3	31.4	284.8	1.3
<b>Industrial</b>							378.1							
UNTR	22,600	22,150	25,500	Overweight	12.8	(7.1)	84.3	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,475	5,700	6,650	Buy	21.5	(10.2)	221.6	13.0x	1.3x	10.6	2.4	28.4	6.6	1.2
<b>Basic Ind.</b>							956.0							
SMGR	7,225	7,250	9,500	Buy	31.5	(34.6)	42.9	16.2x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,175	12,100	14,225	Buy	27.3	(20.0)	41.1	21.7x	1.9x	8.6	4.5	4.5	8.2	1.2
INCO	4,710	4,680	5,500	Buy	16.8	(23.4)	46.8	25.2x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	1,810	2,250	2,860	Buy	58.0	(36.0)	43.5	21.5x	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	14:00	Factory Orders MoM	Dec.	2.8%	0.3%	3.6%
<i>4 - Feb.</i>	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%
<b>Monday</b>	CH	08:45	Caixin China PMI Services	Jan.	51.4	50.5	53.1
<i>7 - Feb.</i>	ID	11:00	GDP YoY	4Q21	5.02%	4.81%	3.51%
	ID	11:00	GDP QoQ	4Q21	1.06%	1.01%	1.55%
	GE	14:00	Industrial Production MoM	Dec.	-0.3%	0.5%	-0.2%
<b>Tuesday</b>	ID	10:00	Foreign Reserves	Jan.		—	USD144.90Bn
<i>8 - Feb.</i>	US	20:30	Trade Balance	Dec.		-USD83.0Bn	-USD80.2Bn
<b>Wednesday</b>	GE	14:00	Trade Balance	Dec.		—	12.0 Bn
<i>9 - Feb.</i>	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%
<b>Thursday</b>	ID	14:20	Bank Indonesia 7DRRR	Feb.		3.50%	3.50%
<i>10 - Feb.</i>	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
<b>Friday</b>	ID	—	Consumer Confidence Index	Jan.		—	118.3
<i>11 - Feb.</i>	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
<b>Monday</b>	RUPS	TNCA, MSIN, DSSA
<i>7 - Feb.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
<i>8 - Feb.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	ADRO
<i>9 - Feb.</i>	Cum Dividend	AMOR
<b>Thursday</b>	RUPS	IATA, DNET, BHIT, BANK
<i>10 - Feb.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	AGRS
<i>11 - Feb.</i>	Cum Dividend	—

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 7 FEBRUARI 2022

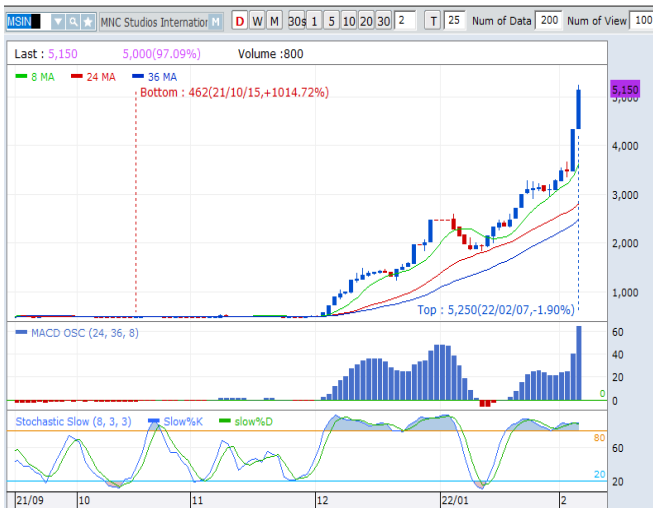
INDEX 6804.94 (+1.09%)  
 TRANSACTIONS 12.88 TRILLION  
 NETT FOREIGN 1964 BILLION (BUY)

PREDICTION 8 FEBRUARI 2022

UPWARD  
 6750-6900

BREAK OUT TRIANGLE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**MSIN—PT MNC STUDIOS INTERNATIONAL TBK**



PREVIOUS 7 FEBRUARI 2022

CLOSING 5150 (+18.19%)

PREDICTION 8 FEBRUARI 2022

BUY  
 TARGET PRICE 6200  
 STOPLOSS 5000

RIDING  
 MACD POSITIF  
 STOCHASTIC UPTREND

**PTPP—PT PP (PERSERO) TBK**



PREVIOUS 7 FEBRUARI 2022

CLOSING 1025 (+4.06%)

PREDICTION 8 FEBRUARI 2022

ACCUM BUY  
 TARGET PRICE 1075  
 STOPLOSS 1015

WHITE CROSSING  
 MACD POSITIF  
 STOCHASTIC UPTREND

**AMAR—PT BANK AMAR INDONESIA TBK**



PREVIOUS 7 FEBRUARI 2022

CLOSING 720 (+8.27%)

PREDICTION 8 FEBRUARI 2022

BUY

TARGET PRICE 820

STOPLOSS 710

RIDING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

**AKRA—PT AKR CORPORINDO TBK**



PREVIOUS 7 FEBRUARI 2022

CLOSING 755 (+4.86%)

PREDICTION 8 FEBRUARI 2022

BUY

TARGET PRICE 810

STOPLOSS 750

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

**LPPF—PT MATAHARI DEPARTEMENT STORE TBK**



PREVIOUS 7 FEBRUARI 2022

CLOSING 4080 (+5.15%)

PREDICTION 8 FEBRUARI 2022

BUY

TARGET PRICE 4300

STOPLOSS 4050

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Equity Strategy

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

### 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

### 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

### 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

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