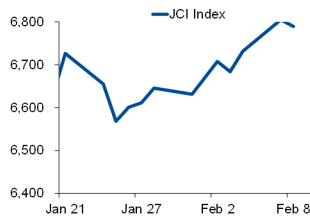


Morning Brief

Daily | Feb 09, 2022

JCI Movement



Today's Outlook:

All three major US indexes rose at the closing (08/02), supported by a rebound in the technology sector and buy in banking stocks. The yield on the 10-year US bond rose again to almost touch the 2% level; which is a positive sentiment for the financial sector. The survey on US inflation data to be released this week estimates that the price index level will remain above 7%.

From the domestic market, the JCI declined by 0.23% from the highest closing level on the previous day. Foreign investors are still seen continuing to buy stocks of large banks with a total net buy of IDR 1.53 trillion. Technically, the benchmark index is expected to enter the consolidation stage in a fairly wide range of 6,700-6,850.

Company News

BBTN : Net Profit Soars 48.3%
JAYA : Injects Capital to Subsidiary
GGRP : Expands Export Market

Domestic & Global News

Government Extends PPnBM Incentive for Motor Vehicles
US Posts Record Trade Deficit in 2021

Sectors

	Last	Chg.	%
Healthcare	1,430.86	-35.55	-2.42%
Basic Material	1,260.58	-15.56	-1.22%
Transportation & Logistic	1,821.43	-19.86	-1.08%
Consumer Non-Cyclicals	655.96	-4.25	-0.64%
Infrastructure	922.42	-5.12	-0.55%
Property	734.41	-3.64	-0.49%
Consumer Cyclicals	945.76	-3.85	-0.41%
Energy	1,286.15	-3.12	-0.24%
Industrial	1,031.47	-0.89	-0.09%
Technology	8,266.02	42.70	0.52%
Finance	1,611.42	11.86	0.74%

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)	141.30	144.90	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 08	6,789.52
Chg.	15.42 pts (-0.23%)
Volume (bn shares)	29.96
Value (IDR tn)	14.53
Up 259 Down 264 Unchanged 220	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,389.6	BCAP	370.0
BMRI	607.7	ARTO	358.1
ASII	537.3	BABP	303.8
BBNI	492.8	TLKM	302.4
BBCA	481.4	IPTV	300.5

Foreign Transaction

(IDR bn)

Buy			4,536
Sell			2,999
Net Buy (Sell)			1,537
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	630.1	BUKA	75.3
BMRI	324.2	ASII	70.3
BBNI	216.7	LPPF	35.5
TLKM	72.6	BBTN	12.7
BBCA	68.2	TBIG	12.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	0.01%
USDIDR	14,393	-0.03%
KRWIDR	12.02	0.26%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,462.78	371.65	1.06%
S&P 500	4,521.54	37.67	0.84%
FTSE 100	7,567.07	(6.40)	-0.08%
DAX	15,242.38	35.74	0.24%
Nikkei	27,284.52	35.65	0.13%
Hang Seng	24,329.49	(250.06)	-1.02%
Shanghai	3,452.63	23.05	0.67%
Kospi	2,746.47	1.41	0.05%
EIDO	23.73	0.06	0.25%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,825.9	5.5	0.30%
Crude Oil (\$/bbl)	89.36	(1.96)	-2.15%
Coal (\$/ton)	224.75	8.75	4.05%
Nickel LME (\$/MT)	23,201	(196.50)	-0.84%
Tin LME (\$/MT)	43,021	119.00	+0.28%
CPO (MYR/Ton)	5,449	(87.0)	-1.57%

BBTN : Net Profit Soars 48.3%

PT Bank Tabungan Negara Tbk (BBTN) recorded a net profit growth of 48.3% in 2021 to IDR 2.37 trillion. This growth was in line with the increase in Net Interest Income by 44.7% and Net Interest Margin increasing to 3.99%. (Kontan)

JAYA : Injects Capital to Subsidiary

PT Armada Berjaya Trans Tbk (JAYA) injected PT Aman Bae Sentosa (ABS) with a capital worth IDR 3 billion which will be used as working capital. ABS as a corporate entity owns 99.99% shares of ABS's paid-in capital. Therefore, the transaction is classified as an affiliate and does not have a conflict of interest. (Emiten News)

GGRP : Expands Export Market

PT Gunung Raja Paksi Tbk (GGRP) plans to develop the export market this year by adding new market destinations and selling more value-added products. The company will increase export sales by looking for new market, such as Europe. Meanwhile, currently the company has sold its products to America, Asia, Australia and Canada. (Kontan)

Domestic & Global News

Government Extends PPnBM Incentive for Motor Vehicles

The government has continued to support the automotive sector through the extension of the Government-borne Luxury Goods Sales Tax (PPnBM DTP) incentives for motorized vehicles. This is stated in PMK Number 5/PMK.010/22 concerning Sales Tax on Luxury Goods, on the Delivery of Taxable Goods Classified as Luxury in the form of Certain Motorized Vehicles borne by the Government for Fiscal Year 2022. This PMK is stipulated on February 2, 2022. (Kontan)

US Posts Record Trade Deficit in 2021

The US trade deficit surged to a record high in 2021 as imports increased sharply amid the restocking of shelves by businesses to meet robust domestic demand. The trade deficit increased 27.0% last year to an all-time high of USD 859.1 billion. Meanwhile, the deficit was at USD 676.7 billion in 2020. (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							3,380.8							
BBCA	7,725	7,300	8,375	Overweight	8.4	10.7	952.3	30.3x	4.7x	16.2	1.4	1.7	15.9	1.1
BBRI	4,440	4,110	4,800	Overweight	8.1	(1.5)	672.9	18.0x	2.3x	12.8	2.2	27.6	72.9	1.3
BBNI	7,500	6,750	9,000	Buy	20.0	20.5	139.9	12.8x	1.1x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,625	7,025	8,600	Overweight	12.8	17.3	355.8	12.7x	1.7x	14.2	2.9	3.3	66.9	1.3
Consumer Non-Cyclicals							1,025.8							
ICBP	8,625	8,700	11,300	Buy	31.0	(2.0)	100.6	13.2x	3.1x	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	970	965	1,000	Hold	3.1	(30.2)	112.8	15.7x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	5,900	5,950	6,350	Overweight	7.6	-	96.7	22.8x	4.0x	18.4	1.9	23.7	19.0	1.2
AAJI	9,950	9,500	12,000	Buy	20.6	(13.1)	19.2	11.1x	1.0x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							407.6							
ERAA	545	600	850	Buy	56.0	(3.7)	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	740	710	1,100	Buy	48.6	(0.7)	12.3	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							257.2							
KLBF	1,640	1,615	1,750	Overweight	6.7	7.9	76.9	25.7x	4.1x	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	2,330	2,260	2,750	Buy	18.0	(22.1)	33.2	27.7x	6.4x	24.8	1.5	47.1	67.6	0.4
Infrastructure							874.53							
TLKM	4,230	4,040	4,940	Buy	16.8	33.9	419.0	18.2x	4.0x	22.3	4.0	6.1	13.1	1.1
JSMR	3,330	3,890	5,100	Buy	53.2	(26.3)	24.2	22.1x	1.2x	5.7	N/A	0.8	375.6	1.3
EXCL	3,070	3,170	3,150	Hold	2.6	31.8	32.9	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,020	1,125	1,520	Buy	49.0	-	52.0	14.5x	4.4x	33.2	2.8	9.2	36.8	0.8
TBIG	2,820	2,950	3,240	Overweight	14.9	33.6	63.9	44.0x	6.7x	17.8	1.1	15.9	44.6	0.7
WIKA	1,140	1,105	1,280	Overweight	12.3	(41.5)	10.2	42.5x	0.8x	1.8	N/A	12.2	108.9	1.8
PTPP	1,040	990	1,700	Buy	63.5	(39.9)	6.4	27.9x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							230.8							
CTRA	955	970	1,400	Buy	46.6	(6.8)	17.7	8.4x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	444	464	690	Buy	55.4	(16.2)	21.4	20.3x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							639.4							
PGAS	1,410	1,375	1,770	Buy	25.5	(1.4)	34.2	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,840	2,710	3,420	Buy	20.4	9.7	32.7	5.9x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,200	2,250	1,840	Sell	(16.4)	81.8	70.4	10.7x	1.2x	11.9	10.3	31.4	284.8	1.3
Industrial							379.7							
UNTR	22,175	22,150	25,500	Overweight	15.0	(5.7)	82.7	9.8x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,550	5,700	6,650	Buy	19.8	(4.7)	224.7	13.1x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							947.3							
SMGR	7,150	7,250	9,500	Buy	32.9	(34.4)	42.4	16.1x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	10,850	12,100	14,225	Buy	31.1	(21.9)	39.9	21.0x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,650	4,680	5,500	Buy	18.3	(21.8)	46.2	24.9x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	1,790	2,250	2,860	Buy	59.8	(34.4)	43.0	21.3x	2.1x	10.3	0.9	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS 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%
	US	20:30	Unemployment Rate	Jan.	4.0%	3.9%	3.9%
Monday	CH	08:45	Caixin China PMI Services	Jan.	51.4	50.5	53.1
7 - Feb.	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%
	GE	14:00	Industrial Production MoM	Dec.	-0.3%	0.5%	-0.2%
Tuesday	ID	10:00	Foreign Reserves	Jan.	USD141.3Bn	—	USD144.90Bn
8 - Feb.	US	20:30	Trade Balance	Dec.	-USD80.7Bn	-USD83.0Bn	-USD79.3Bn
	US	20:30	Trade Balance	Dec.	-USD80.7Bn	-USD83.0Bn	-USD79.3Bn
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%
	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
	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
	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 8 FEBRUARI 2022

INDEX 6789.52 (-0.23%)

TRANSACTIONS 14.53 TRILLION

NETT FOREIGN 1537 BILLION (BUY)

PREDICTION 9 FEBRUARI 2022

DOWNWARD

6700-6850

SHOOTING STAR

MACD POSITIF

STOCHASTIC DEATHCROSS

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 8 FEBRUARI 2022

CLOSING 7600 (-2.56%)

PREDICTION 9 FEBRUARI 2022

BUY

TARGET PRICE 7900

STOPLOSS 7500

BOTTOM FISHING AREA

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 8 FEBRUARI 2022

CLOSING 715 (0%)

PREDICTION 9 FEBRUARI 2022

BUY

TARGET PRICE 765

STOPLOSS 710

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

ARTO—PT BANK JAGO TBK



PREVIOUS 8 FEBRUARI 2022

CLOSING 16475 (-0.15%)

PREDICTION 9 FEBRUARI 2022

BUY

TARGET PRICE 17400

STOPLOSS 16200

DRAGONFLY DOJI

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

MLPL—PT MUTIPOLAR TBK



PREVIOUS 8 FEBRUARI 2022

CLOSING 266 (+1.53%)

PREDICTION 9 FEBRUARI 2022

ACCUM BUY

TARGET PRICE 300

STOPLOSS 260

DOJI

MACD POSITIF

STOCHASTIC UPTREND

ADHI—PT ADHI KARYA (PERSERO) TBK



PREVIOUS 8 FEBRUARI 2022

CLOSING 910 (+2.82%)

PREDICTION 9 FEBRUARI 2022

BUY

TARGET PRICE 950

STOPLOSS 900

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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