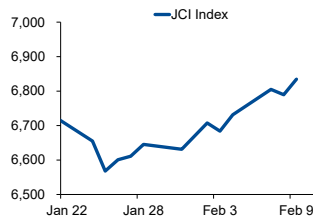


Morning Brief

Daily | Feb 10, 2022

JCI Movement



Today's Outlook:

Wall Street continued to close in the green zone (09/02), with all three major indexes strengthening simultaneously. The upward rally of the 10-year US bond yields has begun to stall ahead of the release of inflation data; a positive sentiment for technology stocks. Investors' optimism is also seen to increase, supported by the release of strong company performance reports and easing of geopolitical tensions in Ukraine.

JCI was able to set a new closing record with an increase of 0.66% to 6,834; supported by the net buying action of foreign investors which reached IDR 1.4 trillion. Bank Indonesia is scheduled to release the results of the Board of Governors' Meeting (RDG) today, where market participants will await the direction of monetary policy. Technically, JCI will try to maintain a higher range of movement at 6,800-6,900.

Company News

IRRA : Revenue Up by IDR 1 Tn
KLBF : To Buy Back 588 Million Shares
BBTN : To Issue IDR 1 Tn in Bonds

Domestic & Global News

MoF: Budget Deficit at 4% of GDP
US Household Debt Increased by USD 1 Trillion in 2021

Sectors

	Last	Chg.	%
Transportation & Logistic	1,894.54	73.12	4.01%
Basic Material	1,272.32	11.74	0.93%
Industrial	1,041.05	9.58	0.93%
Infrastructure	928.31	5.89	0.64%
Finance	1,620.41	8.99	0.56%
Energy	1,289.77	3.61	0.28%
Healthcare	1,434.34	3.48	0.24%
Consumer Non-Cyclicals	656.03	0.07	0.01%
Technology	8,250.46	-15.56	-0.19%
Property	731.98	-2.43	-0.33%
Consumer Cyclicals	937.08	-8.68	-0.92%

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 09	6,834.61
Chg.	45.08 pts (+0.66%)
Volume (bn shares)	32.05
Value (IDR tn)	13.37
Up 268 Down 260 Unchanged 216	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	860.3	BMRI	412.1
BBRI	663.5	TLKM	405.5
ASII	446.1	ARTO	378.2
ADRO	442.4	BEBS	230.2
BBNI	415.8	NTBK	221.4

Foreign Transaction

(IDR bn)

Buy			4,417
Sell			2,983
Net Buy (Sell)			1,434
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	398.7	ASII	66.0
BBRI	235.3	BUKA	31.5
BBNI	170.0	UNVR	17.7
TLKM	152.3	TPIA	16.6
ADRO	96.3	LPPF	14.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.49%	-0.02%
USDIDR	14,358	-0.24%
KRWIDR	12.00	-0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,768.06	305.28	0.86%
S&P 500	4,587.18	65.64	1.45%
FTSE 100	7,643.42	76.35	1.01%
DAX	15,482.01	239.63	1.57%
Nikkei	27,579.87	295.35	1.08%
Hang Seng	24,829.99	500.50	2.06%
Shanghai	3,479.95	27.32	0.79%
Kospi	2,768.85	22.38	0.81%
EIDO	23.93	0.20	0.84%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,833.4	7.4	0.41%
Crude Oil (\$/bbl)	89.66	0.30	0.34%
Coal (\$/ton)	196.00	(1.90)	-0.96%
Nickel LME (\$/MT)	23,756	555.00	+2.39%
Tin LME (\$/MT)	42,930	(14.00)	-0.03%
CPO (MYR/Ton)	5,594	145.0	2.66%

IRRA : Revenue Up by IDR 1 Tn

PT Itama Ranoraya Tbk (IRRA) pocketed total revenue of up to IDR 1.32 trillion in 2021, an increase of 134% from IDR 563.9 billion in 2020. Sales of Covid rapid tests contributed up to 71% of total revenue or equivalent to IDR 939 billion. As much as 51% of sales of the Covid rapid test were absorbed by the non-government segment and the rest was absorbed by the government segment. (Kontan)

BBTN : To Issue IDR 1 Tn in Bonds

PT Bank Tabungan Negara Tbk (BBTN) plans to issue IDR 1 trillion in bonds in the second quarter or third quarter of 2022 to strengthen its capital. The issuance is expected to support 11% profit growth in 2022. The net profit in 2021 will reach IDR 2.37 trillion or an increase of 48.3% yoy. (Kontan)

KLBF : To Buy Back 588 Million Shares

PT Kalbe Farma Tbk (KLBF) plans to carry out stages of share buyback with an estimated period of February 9, 2022 to May 8, 2022. The company limits the purchase price of shares to IDR 1,700 per share and an estimated maximum nominal value of IDR 1 trillion with a maximum number of 588 million shares. (Kontan)

Domestic & Global News

MoF: Budget Deficit at 4% of GDP

The Minister of Finance (Menkeu) projects the budget deficit by the end of the year to be around 4% of GDP. This projection is also lower than the budget deficit that was set in the 2022 State Budget Act, at 4.85% of GDP or IDR 868 trillion. This also gives a breath of fresh air, that the government's fiscal consolidation can realize the maximum deficit target of 3% of GDP in 2023. Furthermore, the direction of fiscal policy and spending this year will continue to push the priority to recovery. (Investor Daily)

US Household Debt Increased by USD 1 Trillion in 2021

US consumer debt loads grew in 2021 by the largest amount in 14 years as people ramped up borrowing to afford homes, cars and other goods that are becoming more expensive. The higher borrowing was fueled in part by rising prices as consumers cope with the strongest inflation seen in nearly four decades. And households, supported by increased savings and higher incomes, seem to be handling the larger debt loads well so far. (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							3,413.7							
BBCA	7,950	7,300	8,375	Overweight	5.3	14.9	980.0	31.2x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,450	4,110	4,800	Overweight	7.9	(1.9)	674.4	18.1x	2.3x	12.8	2.2	27.6	72.9	1.3
BBNI	7,575	6,750	9,000	Buy	18.8	22.2	141.3	12.9x	1.1x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,675	7,025	8,600	Overweight	12.1	18.1	358.2	12.8x	1.7x	14.2	2.9	3.3	66.9	1.3
Consumer Non-Cyclicals							1,025.1							
ICBP	8,675	8,700	11,300	Buy	30.3	(3.6)	101.2	13.3x	3.2x	25.8	2.5	25.7	25.3	0.7
UNVR	3,960	4,110	5,800	Buy	46.5	(44.6)	151.1	24.7x	28.4x	103.4	4.2	(7.5)	(19.6)	0.9
GGRM	30,600	30,600	34,200	Overweight	11.8	(20.5)	58.9	9.6x	1.0x	10.7	8.5	10.4	(26.8)	0.9
HMSP	965	965	1,000	Hold	3.6	(29.6)	112.2	15.6x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	5,875	5,950	6,350	Overweight	8.1	(1.3)	96.3	22.7x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,875	9,500	12,000	Buy	21.5	(13.8)	19.0	11.1x	0.9x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							404.9							
ERAA	555	600	850	Buy	53.2	(0.9)	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	785	710	1,100	Buy	40.1	5.4	13.0	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							257.6							
KLBF	1,650	1,615	1,750	Overweight	6.1	8.2	77.3	25.8x	4.2x	16.8	1.7	11.7	12.9	0.9
SIDO	935	865	1,030	Overweight	10.2	22.4	28.3	22.2x	8.1x	37.7	3.6	20.6	35.8	0.8
MIKA	2,320	2,260	2,750	Buy	18.5	(24.4)	33.1	27.6x	6.4x	24.8	1.6	47.1	67.6	0.4
Infrastructure							882.01							
TLKM	4,280	4,040	4,940	Buy	15.4	35.9	424.0	18.4x	4.0x	22.3	3.9	6.1	13.1	1.1
JSMR	3,390	3,890	5,100	Buy	50.4	(23.8)	24.6	22.5x	1.2x	5.7	N/A	0.8	375.6	1.3
EXCL	3,070	3,170	3,150	Hold	2.6	31.2	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	(5.1)	52.0	14.5x	4.4x	33.2	2.8	9.2	36.8	0.8
TBIG	2,850	2,950	3,240	Overweight	13.7	30.7	64.6	44.5x	6.8x	17.8	1.1	15.9	44.6	0.7
WIKA	1,135	1,105	1,280	Overweight	12.8	(43.0)	10.2	42.3x	0.8x	1.8	N/A	12.2	108.9	1.8
PTPP	1,045	990	1,700	Buy	62.7	(41.1)	6.5	28.1x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							230.0							
CTRA	940	970	1,400	Buy	48.9	(9.2)	17.4	8.3x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	440	464	690	Buy	56.8	(17.8)	21.2	20.2x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							640.9							
PGAS	1,410	1,375	1,770	Buy	25.5	0.4	34.2	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,870	2,710	3,420	Buy	19.2	12.5	33.1	5.9x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,210	2,250	1,840	Sell	(16.7)	84.2	70.7	10.7x	1.2x	11.9	10.2	31.4	284.8	1.3
Industrial							382.0							
UNTR	22,675	22,150	25,500	Overweight	12.5	(3.4)	84.6	10.0x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,550	5,700	6,650	Buy	19.8	(5.9)	224.7	13.1x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							958.2							
SMGR	7,325	7,250	9,500	Buy	29.7	(33.7)	43.4	16.5x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	10,875	12,100	14,225	Buy	30.8	(22.2)	40.0	21.1x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,660	4,680	5,500	Buy	18.0	(22.7)	46.3	25.0x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	1,780	2,250	2,860	Buy	60.7	(39.2)	42.8	21.1x	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.	7.0 Bn	11.0 Bn	11.6 Bn
9 - Feb.	GE	14:00	Exports MoM	Dec.	0.9%	-0.5%	1.8%
	US	19:00	MBA Mortgage Applications	Feb.	-8.1%	—	12.0%
	US	22:00	Wholesale Inventories MoM	Dec.	2.2%	2.1%	2.1%
	US	22:00	Wholesale Inventories MoM	Dec.	2.2%	2.1%	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	—
	Cum Dividend	—
Tuesday	RUPS	—
8 - Feb.	Cum Dividend	—
	Cum Dividend	—
Wednesday	RUPS	ADRO
9 - Feb.	Cum Dividend	AMOR
	Cum Dividend	AMOR
Thursday	RUPS	IATA, DNET, BHIT, BANK
10 - Feb.	Cum Dividend	—
	Cum Dividend	—
Friday	RUPS	AGRS
11 - Feb.	Cum Dividend	—
	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 9 FEBRUARI 2022

INDEX 6834.61 (+0.62%)

TRANSACTIONS 13.77 TRILLION

NETT FOREIGN 1434 BILLION (BUY)

PREDICTION 10 FEBRUARI 2022

UPWARD

6800-6900

SHOOTING STAR

MACD POSITIF

STOCHASTIC DEATHCROSS

TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK



PREVIOUS 9 FEBRUARI 2022

CLOSING 10550 (+3.43%)

PREDICTION 10 FEBRUARI 2022

BUY

TARGET PRICE 12500

STOPLOSS 10400

RIDING

MACD POSITIF

STOCHASTIC UPTREND

MNCS—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 9 FEBRUARI 2022

CLOSING 885 (+2.91%)

PREDICTION 10 FEBRUARI 2022

ACCUM BUY

TARGET PRICE 1020

STOPLOSS 879

WHITE SPINNING

MACD POSITIF

STOCHASTIC UPTREND

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 9 FEBRUARI 2022

CLOSING 402 (0%)

PREDICTION 10 FEBRUARI 2022

BUY

TARGET PRICE 510

STOPLOSS 400

DOJI

MACD POSITIF

STOCHASTIC UPTREND

UVCR—PT TRIMEGAH KARYA PRATAMA TBK



PREVIOUS 9 FEBRUARI 2022

CLOSING 328 (+5.81%)

PREDICTION 10 FEBRUARI 2022

BUY

TARGET PRICE 400

STOPLOSS 300

WHITE MARUBOZZU

MACD POSITIF

STOCHASTIC UPTREND

BFIN—PT BFI FINANCE INDONESIA TBK



PREVIOUS 9 FEBRUARI 2022

CLOSING 1265 (0%)

PREDICTION 10 FEBRUARI 2022

BUY

TARGET PRICE 1375

STOPLOSS 1260

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

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