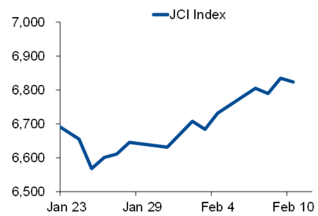
# Morning Brief

NH KORINDO SEKURITAS INDONESIA

**Daily | Feb 11, 2022**

## JCI Movement




**Today's Outlook:**

Ketiga indeks utama AS melemah signifikan pada penutupan (10/02), di tengah meningkatnya kekhawatiran kebijakan moneter yang lebih agresif. Rilis data inflasi AS kembali naik melampui ekspektasi di level 7,5%; atau tertinggi sejak 1982. Investor juga bereaksi negatif setelah satu pejabat the Federal Reserve, James Bullard, mengungkapkan pandangannya yang melihat kenaikan suku bunga 100bps sebelum bulan Juli nanti.

Dari bursa domestik, IHSG kembali terkoreksi 0,16% dari level penutupan tertinggi; meski investor asing tercatat masih membukukan net buy senilai Rp 1,7 triliun. Pelaku pasar akan mencermati dampak dari tingginya inflasi AS, dengan imbal hasil obligasi AS 10-tahun telah menembus level 2%. Menjelang akhir pekan, indeks acuan diperkirakan bergerak mixed cenderung melemah pada rentang 6.780 - 6.870.

## Company News

BTPS : Catat Pertumbuhan Laba Bersih

UNTR : Incar Penjualan Emas 300.000 OZ

INKP : Cari Dana Segar Hingga IDR 3,26 T

## Domestic & Global News

PPN Naik 11% Mulai April

Mata Uang Asia Menunggu Data Inflasi AS

## Sectors

| | Last | Chg. | % |
|---|---|---|---|
| Basic Material | 1,294.90 | 22.59 | 1.78% |
| Transportation & Logistic | 1,921.32 | 26.77 | 1.41% |
| Industrial | 1,045.84 | 4.78 | 0.46% |
| Infrastructure | 931.01 | 2.70 | 0.29% |
| Consumer Non-Cyclicals | 657.15 | 1.12 | 0.17% |
| Property | 732.46 | 0.48 | 0.07% |
| Consumer Cyclicals | 933.54 | -3.54 | -0.38% |
| Finance | 1,610.32 | -10.09 | -0.62% |
| Healthcare | 1,418.97 | -15.37 | -1.07% |
| Energy | 1,271.34 | -18.43 | -1.43% |
| Technology | 8,110.93 | -139.53 | -1.69% |

## 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 10 | 6,823.64 |
| Chg. | 10.96 pts (-0.16%) |
| Volume (bn shares) | 31.11 |
| Value (IDR tn) | 15.25 |

Up 235 Down 288 Unchanged 221

## Most Active Stocks (IDR bn)

**by Value**

| Stocks | Val. | Stocks | Val. |
|---|---|---|---|
| TLKM | 1,033.9 | BBRI | 502.7 |
| ARTO | 933.9 | ANTM | 475.3 |
| BBCA | 728.6 | BMRI | 414.7 |
| BBNI | 545.5 | IATA | 354.6 |
| ASII | 513.3 | KPIG | 318.9 |

## Foreign Transaction (IDR bn)

| | |
|---|---|
| Buy | 5,676 |
| Sell | 3,950 |
| Net Buy (Sell) | 1,726 |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---|---|---|---|
| TLKM | 560.7 | ERAA | 71.6 |
| BBNI | 364.4 | ARTO | 67.1 |
| BBRI | 208.9 | BBCA | 56.7 |
| BMRI | 171.7 | KPIG | 40.0 |
| ANTM | 70.6 | BHIT | 24.1 |

## Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 6.50% | 0.01% |
| USDIDR | 14,343 | -0.10% |
| KRWIDR | 11.99 | -0.12% |

## Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 35,241.59 | (526.47) | -1.47% |
| S&P 500 | 4,504.08 | (83.10) | -1.81% |
| FTSE 100 | 7,672.40 | 28.98 | 0.38% |
| DAX | 15,490.44 | 8.43 | 0.05% |
| Nikkei | 27,696.08 | 116.21 | 0.42% |
| Hang Seng | 24,924.35 | 94.36 | 0.38% |
| Shanghai | 3,485.91 | 5.96 | 0.17% |
| Kospi | 2,771.93 | 3.08 | 0.11% |
| EIDO | 23.83 | (0.10) | -0.42% |

## Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,826.9 | (6.5) | -0.36% |
| Crude Oil ($/bbl) | 89.88 | 0.22 | 0.25% |
| Coal ($/ton) | 190.85 | (5.15) | -2.63% |
| Nickel LME ($/MT) | 23,881 | 694.50 | 3.00% |
| Tin LME ($/MT) | 43,110 | 180.00 | 0.42% |
| CPO (MYR/Ton) | 5,535 | (59.0) | -1.05% |

**BTPS : Catat Pertumbuhan Laba Bersih**

PT Bank BTPN Syariah Tbk (BTPS) berhasil mencatatkan laba bersih senilai IDR 1,47 triliun atau tumbuh 72% dibandingkan tahun 2020 senilai IDR 855 miliar. Pembiayaan terhadap Ultramikro tumbuh 10% menjadi IDR 10,44 triliun pada 2021. Adapun, NPF tercatat di posisi 2,37% sementara rasio CAR tercatat 58%. (Kontan)

**UNTR : Incar Penjualan Emas 300.000 OZ**

PT United Tractors Tbk (UNTR) membidik penjualan emas sebesar 300.000 ounce di tahun 2022. Sekitar 18% dari total alokasi belanja modal tahun ini akan diarahkan untuk eksplorasi emas. Rencana capex tahun ini sekitar USD 750 juta dan sumber dana seluruhnya dari internal. Adapun kegiatan eksplorasi yang berjalan saat ini adalah untuk mengembalikan cadangan mineral yang ada pada tingkatan yang sama. (Kontan)

**INKP : Cari Dana Segar Hingga IDR 3,26 T**

PT Indah Kiat Pulp & Paper Tbk (INKP) berniat mencari dana segar hingga IDR 3,26 triliun dengan menerbitkan surat utang. Rencananya perseroan akan menerbitkan Obligasi Berkelanjutan II Indah Kiat Pulp & Paper Tahap III Tahun 2022. Melalui instrumen itu, perseroan menerbitkan jumlah pokok obligasi sebesar IDR 1,98 triliun. (Bisnis Indonesia)

## Domestic & Global News

**PPN Naik 11% Mulai April**

Pemerintah belum lama ini memutuskan tarif Pajak Pertambahan Nilai (PPN) akan naik dari 10% menjadi 11% mulai April 2022. Kemudian, paling lambat 1 Januari 2025, tarif PPN akan dinaikkan lagi menjadi 12%. Ketentuan ini tertuang dalam Undang-Undang tentang Harmonisasi Peraturan Perpajakan (RUU HPP) yang disahkan pada Kamis, 7 Oktober 2021. Dalam Undang-Undang tersebut, pemerintah juga membatalkan rencana penurunan tarif Pajak Penghasilan (PPh) wajib pajak badan sehingga PPh badan tetap sebesar 22% pada 2022. (Kontan)

**Mata Uang Asia Menunggu Data Inflasi AS**

Sebagian besar mata uang Asia terlihat berhati-hati pada hari Kamis karena investor menunggu data inflasi AS untuk melihat petunjuk laju kenaikan suku bunga Federal Reserve, sementara rupiah tetap stabil menjelang keputusan kebijakan Indonesia. The Fed secara umum diperkirakan akan mulai menaikkan suku bulan depan meskipun tidak ada kejelasan tentang kecepatan pengetatan. Rupiah naik tipis 0,1% menjelang keputusan kebijakan RI, di mana Bank Indonesia diperkirakan akan mempertahankan suku bunga pada 3,5%. (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** | | | | | | | 3,384.6 | | | | | | | |
| BBCA | 7,750 | 7,300 | 8,375 | Overweight | 8.1 | 12.6 | 955.4 | 30.4x | 4.7x | 16.2 | 1.4 | 1.7 | 15.9 | 1.1 |
| BBRI | 4,470 | 4,110 | 4,800 | Overweight | 7.4 | (2.1) | 677.5 | 18.2x | 2.3x | 12.8 | 2.2 | 27.6 | 72.9 | 1.3 |
| BBNI | 7,675 | 6,750 | 9,000 | Buy | 17.3 | 23.8 | 143.1 | 13.1x | 1.2x | 9.3 | 0.6 | (7.4) | 232.8 | 1.5 |
| BMRI | 7,725 | 7,025 | 8,600 | Overweight | 11.3 | 18.8 | 360.5 | 12.9x | 1.8x | 14.2 | 2.9 | 3.3 | 66.9 | 1.3 |
| **Consumer Non-Cyclicals** | | | | | | | 1,027.1 | | | | | | | |
| ICBP | 8,625 | 8,700 | 11,300 | Buy | 31.0 | (3.9) | 100.6 | 13.2x | 3.1x | 25.8 | 2.5 | 25.7 | 25.3 | 0.7 |
| UNVR | 3,980 | 4,110 | 5,800 | Buy | 45.7 | (44.5) | 151.8 | 24.8x | 28.5x | 103.4 | 4.2 | (7.5) | (19.6) | 0.9 |
| GGRM | 30,500 | 30,600 | 34,200 | Overweight | 12.1 | (21.2) | 58.7 | 9.6x | 1.0x | 10.7 | 8.5 | 10.4 | (26.8) | 0.9 |
| HMSP | 975 | 965 | 1,000 | Hold | 2.6 | (29.6) | 113.4 | 15.8x | 4.1x | 25.8 | 7.5 | 7.0 | (18.6) | 1.0 |
| CPIN | 5,850 | 5,950 | 6,350 | Overweight | 8.5 | (3.7) | 95.9 | 22.6x | 4.0x | 18.4 | 1.9 | 23.7 | 19.0 | 1.2 |
| AALI | 9,975 | 9,500 | 12,000 | Buy | 20.3 | (11.9) | 19.2 | 11.2x | 1.0x | 8.8 | 2.6 | 35.2 | 152.2 | 1.4 |
| **Consumer Cyclicals** | | | | | | | 402.6 | | | | | | | |
| ERAA | 550 | 600 | 850 | Buy | 54.5 | (0.7) | 8.8 | 8.5x | 1.5x | 18.9 | 2.5 | 34.6 | 141.9 | 1.1 |
| MAPI | 795 | 710 | 1,100 | Buy | 38.4 | 5.3 | 13.2 | N/A | 2.5x | (0.6) | N/A | 18.3 | 86.5 | 1.2 |
| **Healthcare** | | | | | | | 255.1 | | | | | | | |
| KLBF | 1,640 | 1,615 | 1,750 | Overweight | 6.7 | 7.5 | 76.9 | 25.7x | 4.1x | 16.8 | 1.7 | 11.7 | 12.9 | 0.9 |
| SIDO | 935 | 865 | 1,030 | Overweight | 10.2 | 20.8 | 28.3 | 22.2x | 8.1x | 37.7 | 3.6 | 20.6 | 35.8 | 0.8 |
| MIKA | 2,260 | 2,260 | 2,750 | Buy | 21.7 | (26.9) | 32.2 | 26.9x | 6.2x | 24.8 | 1.6 | 47.1 | 67.6 | 0.4 |
| **Infrastructure** | | | | | | | 898.53 | | | | | | | |
| TLKM | 4,460 | 4,040 | 4,940 | Overweight | 10.8 | 41.6 | 441.8 | 19.2x | 4.2x | 22.3 | 3.8 | 6.1 | 13.1 | 1.1 |
| JSMR | 3,340 | 3,890 | 5,100 | Buy | 52.7 | (23.9) | 24.2 | 22.2x | 1.2x | 5.7 | N/A | 0.8 | 375.6 | 1.3 |
| EXCL | 3,090 | 3,170 | 3,150 | Hold | 1.9 | 32.1 | 33.1 | N/A | 1.7x | (3.4) | 1.0 | 0.7 | (51.0) | 1.1 |
| TOWR | 1,050 | 1,125 | 1,520 | Buy | 44.8 | (2.3) | 53.6 | 14.9x | 4.6x | 33.2 | 2.7 | 9.2 | 36.8 | 0.8 |
| TBIG | 2,750 | 2,950 | 3,240 | Buy | 17.8 | 32.2 | 62.3 | 42.9x | 6.5x | 17.8 | 1.2 | 15.9 | 44.6 | 0.7 |
| WIKA | 1,105 | 1,105 | 1,280 | Buy | 15.8 | (44.1) | 9.9 | 41.2x | 0.7x | 1.8 | N/A | 12.2 | 108.9 | 1.8 |
| PTPP | 1,005 | 990 | 1,700 | Buy | 69.2 | (42.7) | 6.2 | 27.0x | 0.6x | 2.1 | N/A | 10.8 | 200.0 | 1.8 |
| **Property & Real Estate** | | | | | | | 230.1 | | | | | | | |
| CTRA | 945 | 970 | 1,400 | Buy | 48.1 | (10.4) | 17.5 | 8.3x | 1.1x | 13.6 | 0.9 | 56.8 | 323.1 | 1.5 |
| PWON | 434 | 464 | 690 | Buy | 59.0 | (17.3) | 20.9 | 19.9x | 1.4x | 7.1 | N/A | 24.3 | 20.2 | 1.5 |
| **Energy** | | | | | | | 631.7 | | | | | | | |
| PGAS | 1,380 | 1,375 | 1,770 | Buy | 28.3 | (2.8) | 33.5 | 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 | 2,160 | 2,250 | 1,840 | Underweight | (14.8) | 77.8 | 69.1 | 10.5x | 1.2x | 11.9 | 10.5 | 31.4 | 284.8 | 1.3 |
| **Industrial** | | | | | | | 380.3 | | | | | | | |
| UNTR | 22,800 | 22,150 | 25,500 | Overweight | 11.8 | (3.0) | 85.0 | 10.0x | 1.3x | 13.4 | 3.5 | 24.4 | 46.5 | 0.9 |
| ASII | 5,450 | 5,700 | 6,650 | Buy | 22.0 | (6.8) | 220.6 | 12.9x | 1.3x | 10.6 | 2.4 | 28.4 | 6.6 | 1.2 |
| **Basic Ind.** | | | | | | | 976.1 | | | | | | | |
| SMGR | 7,275 | 7,250 | 9,500 | Buy | 30.6 | (33.6) | 43.2 | 16.4x | 1.3x | 7.8 | 2.6 | (1.1) | (10.0) | 1.2 |
| INTP | 10,850 | 12,100 | 14,225 | Buy | 31.1 | (21.8) | 39.9 | 21.0x | 1.9x | 8.6 | 4.6 | 4.5 | 8.2 | 1.2 |
| INCO | 4,800 | 4,680 | 5,500 | Overweight | 14.6 | (24.7) | 47.7 | 25.7x | 1.6x | 6.3 | 1.0 | 20.2 | 55.0 | 1.6 |
| ANTM | 1,880 | 2,250 | 2,860 | Buy | 52.1 | (34.5) | 45.2 | 22.3x | 2.2x | 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. | 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% |
| **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 |
| **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% |
| **Thursday** | ID | 14:20 | Bank Indonesia 7DRRR | Feb. | 3.50% | 3.50% | 3.50% |
| *10 - Feb.* | US | 20:30 | CPI MoM | Jan. | 0.6% | 0.4% | 0.5% |
| | US | 20:30 | CPI YoY | Jan. | 7.5% | 7.3% | 7.0% |
| | US | 20:30 | Initial Jobless Claims | Feb. | 223k | 230k | 238k |
| **Friday** | ID | — | Consumer Confidence Index | Jan. | | — | 118.3 |
| *11 - Feb.* | UK | 14:00 | GDP QoQ | 4Q21 | | 1.1% | 1.1% |
| | UK | 14:00 | Industrial Production MoM | Dec. | | 0.1% | 1.0% |
| | US | 22:00 | U. of Mich. Sentiment | Feb. | | 67.0 | 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 10 FEBRUARI 2022

| | |
|---|---|
| INDEX | 6823.64 (-0.16%) |
| TRANSACTIONS | 15.25 TRILLION |
| NETT FOREIGN | 1726 BILLION (BUY) |

PREDICTION 11 FEBRUARI 2022

MIXED

6780-6870

SPINNING TOP

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

### ASSA—PT ADI SARANA ARMADA TBK


PREVIOUS 10 FEBARUARI 2022

CLOSING 2770 (+6.13%)

PREDICTION 11 FEBRUARI 2022

BUY

| | |
|---|---|
| TARGET PRICE | 2970 |
| STOPLOSS | 2740 |

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

### ISAT—PT INDOSAT TBK


PREVIOUS 10 FEBRUARI 2022

CLOSING 5650 (+2.26%)

PREDICTION 11 FEBRUARI 2022

BUY

| | |
|---|---|
| TARGET PRICE | 6125 |
| STOPLOSS | 5575 |

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

### ANTM—PT ANEKA TAMBANG TBK


PREVIOUS 10 FEBRUARI 2022

CLOSING 1880 (5.62%)

PREDICTION 11 FEBRUARI 2022

BUY

TARGET PRICE 2000

STOPLOSS 1875

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

### BBNI—PT BNK NEGARA INDONESIA (PERSERO) TBK


PREVIOUS 10 FEBRUARI 2022

CLOSING 7675 (+1.32%)

PREDICTION 11 FEBRUARI 2022

BUY

TARGET PRICE 8200

STOPLOSS 7600

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

### TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK


PREVIOUS 10 FEBRUARI 2022

CLOSING 2750 (-3.51%)

PREDICTION 11 FEBRUARI 2022

ACCUM BUY

TARGET PRICE 3070

STOPLOSS 2730

BOTTOM FIHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

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