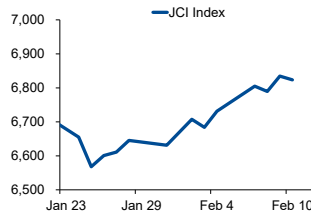


Morning Brief

Daily | Feb 11, 2022

JCI Movement



Today's Outlook:

All three major US indexes declined significantly at the close (10/02), amid growing concerns about a more aggressive monetary policy. The release of US inflation data was once again higher than expected at 7.5%; the highest since 1982. Investors also reacted negatively after a Federal Reserve official, James Bullard, expressed that he sees a 100bps rate hike before July.

From the domestic market, the JCI contracted by 0.16% from its highest closing level; although foreign investors recorded a net buy of IDR 1.7 trillion. Market participants will be watching the impact of high US inflation, with the yield on the 10-year US bond having already breached the 2% level. Towards the end of the week, the benchmark index is expected to move mixed and tend to weaken in the range of 6,780 - 6,870.

Company News

- BTPS : Books Net Profit Growth
- UNTR : Aims for 300,000 OZ of Gold Sales
- INKP : Targets Fresh Funds of Up to IDR 3.26 T

Domestic & Global News

- VAT Hike to 11% Starting in April
- Asian Currencies Cautious ahead of Key US Inflation Data

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)			
by Value			
Stocks	Val.	Stocks	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 : Books Net Profit Growth

PT Bank BTPN Syariah Tbk (BTPS) managed to record a net profit of IDR 1.47 trillion or grew 72% compared to 2020 of IDR 855 billion. Financing for Ultramicro grew 10% to IDR 10.44 trillion in 2021. Meanwhile, NPF was recorded at 2.37% while the CAR ratio was recorded at 58%. (Kontan)

INKP : Targets Fresh Funds of Up To IDR 3.26 T

PT Indah Kiat Pulp & Paper Tbk (INKP) intends to seek fresh funds of up to IDR 3.26 trillion by issuing debt securities. The company plans to issue Sustainable Bonds II Indah Kiat Pulp & Paper Phase III in 2022. Through this instrument, the company issues bonds principal of IDR 1.98 trillion. (Bisnis Indonesia)

UNTR : Aims for 300,000 OZ of Gold Sales

PT United Tractors Tbk (UNTR) aims to sell 300,000 ounces of gold in 2022. Around 18% of this year's total capital expenditure allocation will be directed to gold exploration. This year's capex plan is around USD 750 million and all of the funding sources are internal. The current exploration activity is to restore existing mineral reserves to the same level. (Kontan)

Domestic & Global News

VAT Hike to 11% Starting in April

The government recently decided that the rate of Value Added Tax (VAT) will increase from 10% to 11% starting in April 2022. Then, no later than January 1, 2025, the VAT rate will be increased again to 12%. This provision is in the Law on the Harmonization of Tax Regulations (RUU HPP) which was passed on Thursday, October 7, 2021. In the law, the government also canceled the plan to reduce the income tax rate (PPH) for corporate taxpayers so that corporate income tax remains at 22% in 2022. (Kontan)

Asian Currencies Cautious ahead of Key US Inflation Data

Most Asian currencies took a cautious stance on Thursday as investors await key US inflation data for any clues on the pace of Federal Reserve interest rate hikes, while the rupiah held steady ahead of Indonesia's policy decision. The Fed is broadly expected to begin raising rates next month although there is no clarity about the pace of tightening. The rupiah inched 0.1% higher ahead of the country's policy decision, where Bank Indonesia is expected to keep interest rates unchanged at 3.5%. (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							3,384.6							
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, NHCSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	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%
Monday	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%
Tuesday	ID	10:00	Foreign Reserves	Jan.	USD141.3Bn	—	USD144.90Bn
<i>8 - Feb.</i>	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
<i>9 - Feb.</i>	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%
<i>10 - Feb.</i>	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
<i>11 - Feb.</i>	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
<i>7 - Feb.</i>	Cum Dividend	—
Tuesday	RUPS	—
<i>8 - Feb.</i>	Cum Dividend	—
Wednesday	RUPS	ADRO
<i>9 - Feb.</i>	Cum Dividend	AMOR
Thursday	RUPS	IATA, DNET, BHIT, BANK
<i>10 - Feb.</i>	Cum Dividend	—
Friday	RUPS	AGRS
<i>11 - Feb.</i>	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 FEBRUARI 2022

CLOSING 2770 (+6.13%)

PREDICTION 11 FEBRUARI 2022

BUY
 TARGET PRICE 2970
 STOPLOSS 2740

MORNING STAR
 MACD NEGATIF MENGCIL
 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 MENGCIL
 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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