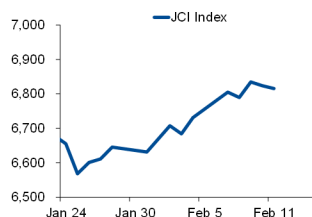


Morning Brief

Daily | Feb 14 2022

JCI Movement



Today's Outlook:

Wall Street closed last week (11/02) in the red, with all three major indexes declining significantly. Market participants resumed selling, after the Biden administration issued a warning that a potential Russian invasion of Ukraine could be imminent. This adds to the negative sentiment in the market, which in general is projecting a rate hike of up to 2% this year.

Domestically, JCI slightly contracted by 0.12% last Friday after previously setting a new record high. The swift inflow of foreign funds became the main catalyst, while investors were still waiting for more issuers to announce their financial performance for the 2021 financial year. For today, the benchmark index will try to rebound with an estimated range of movement at 6,750-6,875.

Company News

SILO : Stock split Ratio of 1:8
UNVR : Net Profit Down 19.6%
INCO : Nickel Production Drops 9.4%

Domestic & Global News

Consumer Confidence Increases in January
US Consumer Sentiment Drops more than 10 Year Low

Sectors

	Last	Chg.	%
Basic Material	1,281.52	-13.39	-1.03%
Healthcare	1,409.89	-9.08	-0.64%
Property	730.20	-2.26	-0.31%
Consumer Non-Cyclicals	655.84	-1.31	-0.20%
Finance	1,607.13	-3.20	-0.20%
Industrial	1,044.81	-1.03	-0.10%
Consumer Cyclical	933.57	0.03	0.00%
Technology	8,130.18	19.25	0.24%
Infrastructure	934.74	3.73	0.40%
Energy	1,278.72	7.38	0.58%
Transportation & Logistic	1,953.16	31.84	1.66%

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*	119.60	118.30

JCI Index

Feb 11	6,815.61
Chg.	8.04 pts (-0.12%)
Volume (bn shares)	24.20
Value (IDR tn)	11.29
Up 206 Down 303 Unchanged 235	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	717.0	BBNI	270.3
TLKM	579.8	ADRO	222.3
BBCA	556.7	BEBS	215.4
BBRI	457.5	ANTM	209.5
BMRI	314.2	ASII	197.8

Foreign Transaction

(IDR bn)			
Buy	4,018		
Sell	3,055		
Net Buy (Sell)	963		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	176.9	ANTM	48.2
BMRI	126.4	UNVR	42.9
BBNI	113.6	BBCA	39.7
BBRI	102.8	ARTO	27.5
ADRO	66.1	AVIA	21.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.52%	0.03%
USDIDR	14,353	0.07%
KRWIDR	11.97	-0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,738.06	(503.53)	-1.43%
S&P 500	4,418.64	(85.44)	-1.90%
FTSE 100	7,661.02	(11.38)	-0.15%
DAX	15,425.12	(65.32)	-0.42%
Nikkei	27,696.08	0.00	0.00%
Hang Seng	24,906.66	(17.69)	-0.07%
Shanghai	3,462.95	(22.96)	-0.66%
Kospi	2,747.71	(24.22)	-0.87%
EIDO	23.76	(0.07)	-0.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,858.8	31.9	1.75%
Crude Oil (\$/bbl)	93.10	3.22	3.58%
Coal (\$/ton)	195.10	4.25	2.23%
Nickel LME (\$/MT)	23,051	(475.0)	-2.02%
Tin LME (\$/MT)	43,549	(643.0)	-1.46%
CPO (MYR/Ton)	5,573	38.0	0.69%

SILO : Stock split Ratio of 1:8

PT Siloam International Hospitals Tbk (SILO) will conduct a stock split with a ratio of 1:8. Therefore, the par value before the stock split of IDR 100 per share will be IDR 12.5 per share after the stock split. The stocks split aims to increase SILO stock trading liquidity. (Kontan)

INCO : Nickel Production Drops 9.4%

PT Vale Indonesia Tbk (INCO) announced that the company had produced 65,388 metric tons of nickel in matte in 2021, a 9.4% decline compared to 2020. However, the company achieved higher annual production than previously targeted. This is due to the delay in the rebuilding of electric furnace 4 which was originally scheduled to start in November, to December this year. (Emiten News)

UNVR : Net Profit Down 19.6%

PT Unilever Indonesia Tbk (UNVR) throughout 2021 recorded net sales of IDR 39.5 trillion. Foods & Refreshment sales rose 1.45% to IDR 13.17 trillion. Home and personal care decreased to IDR 26.38 trillion from the previous IDR 29.99 trillion. Unilever also posted a net profit of IDR 5.7 trillion, down 19.6% YoY. (Emiten News)

Domestic & Global News

Consumer Confidence Increases in January

Consumer optimism about the economic conditions strengthened in January 2022. Based on the results of a Bank Indonesia consumer survey, the Consumer Confidence Index (CCI) in January 2022 was 119.6, higher than 118.3 in the previous month. The improvement in the CCI was driven by improved consumer perceptions of current economic conditions, as reflected in the January 2022 Current Economic Condition Index (CECI) which increased to 100.9 and was at an optimistic level (>100) from 99.9 in the previous month. (Kontan)

US Consumer Sentiment Drops more than 10 Year Low

US consumer sentiment fell to its lowest level in more than a decade in early February amid expectations that inflation would continue to increase in the near term. The decline in sentiment reported by the University of Michigan on Friday was entirely among households with incomes of USD 100,000 or more, which could reflect falling stock market prices. It followed news on Thursday that consumer prices recorded their largest annual increase in 40 years in January, which prompted markets to price in a hefty 50 basis points interest rate hike from the Federal Reserve next month. (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							3,385.2							
BBCA	7,825	7,300	8,375	Overweight	7.0	13.7	964.6	30.7x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,450	4,110	4,800	Overweight	7.9	(2.5)	674.4	18.1x	2.3x	12.8	2.2	27.6	72.9	1.3
BBNI	7,700	6,750	9,000	Buy	16.9	24.2	143.6	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							1,024.7							
ICBP	8,650	8,700	11,300	Buy	30.6	(3.6)	100.9	13.3x	3.2x	25.8	2.5	25.7	25.3	0.7
UNVR	3,900	4,110	5,800	Buy	48.7	(45.6)	148.8	25.8x	34.4x	124.4	4.3	(8.0)	(19.7)	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	965	965	1,000	Hold	3.6	(30.3)	112.2	15.6x	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	10,075	9,500	12,000	Buy	19.1	(11.0)	19.4	11.3x	1.0x	8.8	2.5	35.2	152.2	1.4
Consumer Cyclicals							403.3							
ERAA	545	600	850	Buy	56.0	(1.6)	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	785	710	1,100	Buy	40.1	4.0	13.0	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							253.7							
KLBF	1,635	1,615	1,750	Overweight	7.0	7.2	76.6	25.6x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	945	865	1,030	Overweight	9.0	22.1	28.6	22.4x	8.2x	37.7	3.6	20.6	35.8	0.8
MIKA	2,240	2,260	2,750	Buy	22.8	(27.5)	31.9	26.7x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							900.49							
TLKM	4,450	4,040	4,940	Overweight	11.0	41.3	440.8	19.2x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,350	3,890	5,100	Buy	52.2	(23.7)	24.3	22.2x	1.2x	5.7	N/A	0.8	375.6	1.3
EXCL	3,080	3,170	3,150	Hold	2.3	31.6	33.0	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,055	1,125	1,520	Buy	44.1	(1.9)	53.8	15.0x	4.6x	33.2	2.7	9.2	36.8	0.8
TBIG	2,720	2,950	3,240	Buy	19.1	30.8	61.6	42.4x	6.5x	17.8	1.2	15.9	44.6	0.7
WIKA	1,100	1,105	1,280	Buy	16.4	(44.3)	9.9	41.0x	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							229.4							
CTRA	960	970	1,400	Buy	45.8	(9.0)	17.8	8.5x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	432	464	690	Buy	59.7	(17.7)	20.8	19.8x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							634.2							
PGAS	1,375	1,375	1,770	Buy	28.7	(3.2)	33.3	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,880	2,710	3,420	Buy	18.8	11.2	33.2	5.9x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,170	2,250	1,840	Sell	(15.2)	78.6	69.4	10.5x	1.2x	11.9	10.4	31.4	284.8	1.3
Industrial							380.4							
UNTR	23,050	22,150	25,500	Overweight	10.6	(1.9)	86.0	10.1x	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.							960.6							
SMGR	7,375	7,250	9,500	Buy	28.8	(32.6)	43.7	16.6x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	10,925	12,100	14,225	Buy	30.2	(21.3)	40.2	21.2x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,780	4,680	5,500	Buy	15.1	(25.0)	47.5	25.6x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	1,845	2,250	2,860	Buy	55.0	(35.7)	44.3	21.9x	2.2x	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	ID	10:09	Consumer Confidence Index	Jan.	119.6	—	118.3
11 - Feb.	UK	14:00	GDP QoQ	4Q21	1.0%	1.1%	1.0%
	UK	14:00	Industrial Production MoM	Dec.	0.3%	0.1%	0.7%
	US	22:00	U. of Mich. Sentiment	Feb.		67.0	67.2
Monday	—	—	—	—	—	—	—
14 - Feb.	—	—	—	—	—	—	—
Tuesday	ID	11:00	Trade Balance	Jan.		USD438Mn	USD1,020Mn
15 - Feb.	ID	11:00	Exports YoY	Jan.		39.10%	35.30%
	ID	11:00	Imports YoY	Jan.		55.15%	47.93%
	US	20:30	PPI Final Demad MoM	Jan.		0.5%	0.2%
Wednesday	CH	08:30	CPI YoY	Jan.		9.5%	10.3%
16 - Feb.	US	19:00	MBA Mortgage Applications	Feb.		--	-8.1%
	US	20:30	Retail Sales Advance MoM	Jan.		1.8%	-1.9%
	US	21:15	Industrial Production MoM	Jan.		0.4%	-0.1%
Thursday	US	02:00	FOMC Meeting Minutes	Jan.		--	--
17 - Feb.	US	20:30	Building Permits	Jan.		1,747k	1,873k
	US	20:30	Housing Starts	Jan.		1,700k	1,702k
	US	20:30	Initial Jobless Claims	Feb.		--	223k
Friday	ID	10:00	BoP Current Account Balance	4Q21		--	USD4,500Mn
18 - Feb.	US	22:00	Existing Home Sales	Jan.		6.10Mn	6.18Mn
	US	22:00	Existing Home Sales	Jan.		-1.3%	-4.6%
	US	22:00	Leading Index	Jan.		0.2%	0.8%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	JMAS
14 - Feb.	Cum Dividend	—
Tuesday	RUPS	—
15 - Feb.	Cum Dividend	—
Wednesday	RUPS	DSSA, BUKA
16 - Feb.	Cum Dividend	—
Thursday	RUPS	TNCA, PSDN, CMNP
17 - Feb.	Cum Dividend	—
Friday	RUPS	SMCB
18 - Feb.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 11 FEBRUARI 2022

INDEX 6815.61 (-0.12%)
 TRANSACTIONS 11.29 TRILLION
 NETT FOREIGN 963 BILLION (BUY)

PREDICTION 14 FEBRUARI 2022

UPWARD (REBOUND)
 6750-6875

DRAGONFLY DOJI

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

ENRG - PT ENERGI MEGA PERSADA TBK



PREVIOUS 11 FEBRUARI 2022

CLOSING 161 (+10.27%)

PREDICTION 14 FEBRUARI 2022

BUY

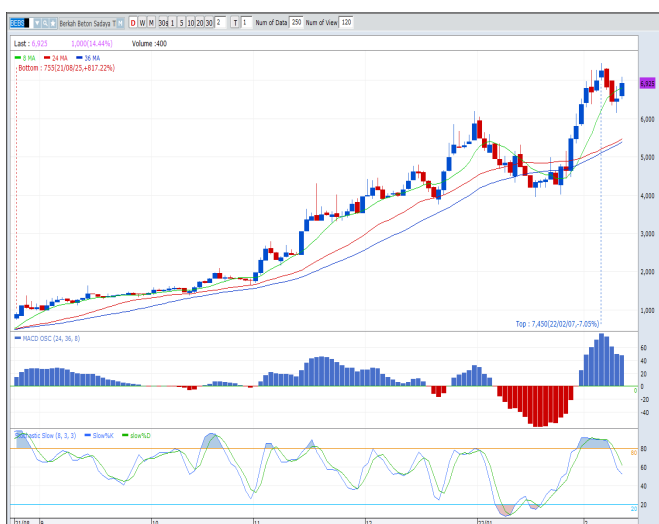
TARGET PRICE 220
 STOPLOSS 155

RIDING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BEBS - PT BERKAH BETON SEDAYA TBK



PREVIOUS 11 FEBRUARI 2022

CLOSING 6925 (+6.13%)

PREDICTION 14 FEBRUARI 2022

BUY

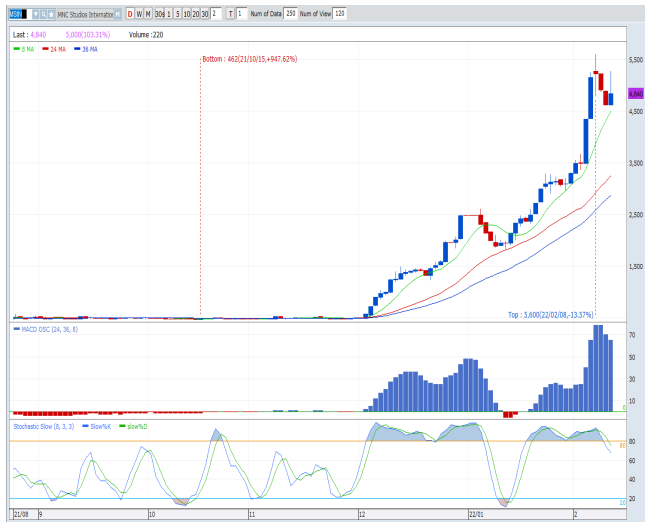
TARGET PRICE 7600
 STOPLOSS 6875

MORNING STAR

MACD POSITIF

STOCHASTIC NETRAL

MSIN - PT MNC STUDIOS INTERNATIONAL TBK



PREVIOUS 11 FEBRUARI 2022

CLOSING 4840 (+4.76%)

PREDICTION 14 FEBRUARI 2022

BUY

TARGET PRICE 2000

STOPLOSS 1875

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL

INDY - PT INDIKA ENERGY TBK



PREVIOUS 11 FEBRUARI 2022

CLOSING 2180 (+5.31%)

PREDICTION 14 FEBRUARI 2022

BUY

TARGET PRICE 2390

STOPLOSS 2150

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC UPTREND

BUKA - PT BUKLAPAK.COM TBK



PREVIOUS 11 FEBRUARI 2022

CLOSING 386 (-0.52%)

PREDICTION 14 FEBRUARI 2022

BUY

TARGET PRICE 412

STOPLOSS 382

DOJI

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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