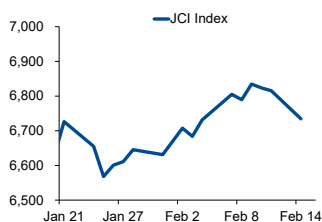


Morning Brief

Daily | Feb 15, 2022

JCI Movement



Today's Outlook:

The downward trend in the US stock market continued at the beginning of the week (14/02), with the S&P500 closing by 0.38% lower. The geopolitical conflict in Ukraine is still the dominant sentiment, along with news of the imminent Russian invasion. Meanwhile, the price of crude oil rose again by up to 2% in response to a potential supply disruption.

In line with the movement of global stock markets, JCI also experienced a 1.19% contraction to 6,734. Investors tend to be wary of external pressures, particularly tensions between Ukraine and Russia; it was noted that only the energy sector was still able to strengthen. After closing the gap at the 6,731-6,748 area yesterday, the benchmark index will try to rebound with the projected range of movement at 6,700-6,875.

Company News

- BRIS : Rated 'AA'
- TLKM : Expands to Digital Health and Education
- PSSI : Records Revenue of USD 108.7 Million

Domestic & Global News

- Retail Sales Increase in January 2022
- Oil Steadies Near Seven-Year High

Sectors

	Last	Chg.	%
Transportation & Logistic	1,893.19	-59.96	-3.07%
Technology	7,919.35	-210.83	-2.59%
Basic Material	1,256.33	-25.18	-1.96%
Finance	1,577.97	-29.16	-1.81%
Property	720.93	-9.26	-1.27%
Healthcare	1,395.92	-13.97	-0.99%
Industrial	1,035.15	-9.66	-0.92%
Consumer Cyclical	926.43	-7.14	-0.76%
Infrastructure	928.38	-6.36	-0.68%
Consumer Non-Cyclicals	653.27	-2.57	-0.39%
Energy	1,297.62	18.90	1.48%

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 14	6,734.49
Chg.	81.12 pts (-1.19%)
Volume (bn shares)	22.89
Value (IDR tn)	12.34
Up 154 Down 401 Unchanged 189	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	677.7	BMRI	294.4
BBRI	464.4	ADRO	285.1
TLKM	457.3	BBNI	276.7
BBCA	445.6	ANTM	234.7
ASII	395.6	BEBS	229.9

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	677.7	BMRI	294.4
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TLKM	457.3	BBNI	276.7
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ASII	395.6	BEBS	229.9

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	3,626	3,223	403
Top Buy			
	NB Val.	Top Sell	NS Val.
BBNI	176.9	BBCA	83.8
BBRI	116.4	ARTO	52.8
BMRI	79.3	ASII	28.9
ITMG	65.0	UNVR	23.5
ADRO	62.3	MDKA	23.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.51%	-0.01%
USDIDR	14,328	-0.17%
KRWIDR	11.98	0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,566.17	(171.89)	-0.49%
S&P 500	4,401.67	(16.97)	-0.38%
FTSE 100	7,531.59	(129.43)	-1.69%
DAX	15,113.97	(311.15)	-2.02%
Nikkei	27,079.59	(616.49)	-2.23%
Hang Seng	24,556.57	(350.09)	-1.41%
Shanghai	3,428.88	(34.07)	-0.98%
Kospi	2,704.48	(43.23)	-1.57%
EIDO	23.75	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,871.2	12.4	0.67%
Crude Oil (\$/bbl)	95.46	2.36	2.53%
Coal (\$/ton)	240.00	(5.00)	-2.04%
Nickel LME (\$/MT)	23,696	645.50	2.80%
Tin LME (\$/MT)	43,549	(643.00)	-1.46%
CPO (MYR/Ton)	5,667	94.0	1.69%

BRIS : Rated 'AA'

Fitch Ratings Indonesia has affirmed PT Bank Syariah Indonesia Tbk's (BRIS) National Long-Term Rating of 'AA (idn)' with a Stable Outlook and Short-Term National Rating of 'F1+(id)'. The 'AA' rating indicates a very low default risk. Meanwhile, the National Short-Term Rating of 'F1' reflects the strongest capacity for timely payment of financial commitments. (Emiten News)

PSSI : Records Revenue of USD 108.7 Million

PT Pelita Samudera Shipping Tbk (PSSI) booked an excellent performance in 2021. Revenues reached USD 108.7 million, with a total haul volume of more than 33.7 million metric tons throughout last year. The record-breaking operating revenues in 2021 as well as ongoing cost efficiency efforts, were able to boost the company's net profit to USD 23,585 million. (Kontan)

TLKM : Expands to Digital Health and Education

PT Telkom Indonesia (Persero) Tbk (TLKM) through its subsidiary, PT Telekomunikasi Selular (Telkomsel) decided to invest in PT Telkomsel Ekosistem Digital (TED) to establish two new companies engaged in the digital business of the health and education sector. This is done as part of the Telkom Group's strategy to develop digital business, particularly through Fita in Health and education through Kunci. (Emiten News)

Domestic & Global News

Retail Sales Increase in January 2022

Bank Indonesia (BI) noted that retail sales in January 2022 are expected to continue to increase. This is reflected in the January 2022 Real Sales Index (IPR) which was booked at 211.0 or growing 16.0% YoY. This increase was driven by improved retail sales performance for all commodity groups, particularly the Automotive Fuel Group and continuously high growth in the clothing subgroup. (Kontan)

Oil Steadies Near Seven-Year High

Oil steadied on Monday after earlier hitting its highest in more than seven years on fears that a possible Russian invasion of Ukraine could trigger US and European sanctions that would disrupt exports from one of the world's top producers. Brent crude declined 39 cents, or 0.4%, to USD 94.06 per barrel, after earlier hitting a peak of USD 96.16, the highest since October 2014. (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							3,329.0							
BBCA	7,700	7,300	8,375	Overweight	8.8	13.2	949.2	30.2x	4.7x	16.2	1.4	1.7	15.9	1.1
BBRI	4,410	4,110	4,800	Overweight	8.8	(4.0)	668.4	17.9x	2.3x	12.8	2.2	27.6	72.9	1.3
BBNI	7,700	6,750	9,000	Buy	16.9	23.7	143.6	13.1x	1.2x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,800	7,025	8,600	Overweight	10.3	20.0	364.0	13.0x	1.8x	14.2	2.8	3.3	66.9	1.3
Consumer Non-Cyclicals							1,020.2							
ICBP	8,550	8,700	11,300	Buy	32.2	(4.7)	99.7	13.1x	3.1x	25.8	2.5	25.7	25.3	0.7
UNVR	3,850	4,110	5,800	Buy	50.6	(45.4)	146.9	25.4x	34.0x	124.4	4.3	(8.0)	(19.7)	0.9
GGRM	30,900	30,600	34,200	Overweight	10.7	(20.2)	59.5	9.7x	1.0x	10.7	8.4	10.4	(26.8)	0.9
HMSP	950	965	1,000	Overweight	5.3	(32.1)	110.5	15.4x	4.0x	25.8	7.7	7.0	(18.6)	1.0
CPIN	5,800	5,950	6,350	Overweight	9.5	(5.3)	95.1	22.4x	3.9x	18.4	1.9	23.7	19.0	1.2
AALI	10,300	9,500	12,000	Buy	16.5	(8.0)	19.8	11.5x	1.0x	8.8	2.5	35.2	152.2	1.4
Consumer Cyclicals							401.5							
ERAA	535	600	850	Buy	58.9	(5.5)	8.5	8.3x	1.5x	18.9	2.6	34.6	141.9	1.1
MAPI	750	710	1,100	Buy	46.7	(0.7)	12.5	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							250.9							
KLBF	1,600	1,615	1,750	Overweight	9.4	4.9	75.0	25.1x	4.0x	16.8	1.8	11.7	12.9	0.9
SIDO	955	865	1,060	Overweight	11.0	21.8	28.9	22.7x	8.3x	37.7	3.6	20.6	35.8	0.8
MIKA	2,250	2,260	2,750	Buy	22.2	(26.0)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							894.20							
TLKM	4,400	4,040	4,940	Overweight	12.3	38.4	435.9	19.0x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,320	3,890	5,100	Buy	53.6	(25.7)	24.1	22.0x	1.2x	5.7	N/A	0.8	375.6	1.3
EXCL	2,980	3,170	3,150	Overweight	5.7	29.6	32.0	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,035	1,125	1,520	Buy	46.9	(4.2)	52.8	14.7x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,750	2,950	3,240	Buy	17.8	28.5	62.3	42.9x	6.5x	17.8	1.2	15.9	44.6	0.7
WIKA	1,075	1,105	1,280	Buy	19.1	(46.5)	9.6	40.1x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	975	990	1,700	Buy	74.4	(47.0)	6.0	26.2x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							226.5							
CTRA	950	970	1,400	Buy	47.4	(12.8)	17.6	8.4x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	426	464	690	Buy	62.0	(22.5)	20.5	19.5x	1.3x	7.1	N/A	24.3	20.2	1.5
Energy							643.5							
PGAS	1,405	1,375	1,770	Buy	26.0	(7.6)	34.1	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,910	2,710	3,420	Buy	17.5	11.9	33.5	6.0x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,230	2,250	1,840	Sell	(17.5)	83.5	71.3	10.9x	1.2x	11.9	10.1	31.4	284.8	1.3
Industrial							374.8							
UNTR	23,450	22,150	25,500	Overweight	8.7	0.9	87.5	10.3x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	5,300	5,700	6,650	Buy	25.5	(10.9)	214.6	12.5x	1.3x	10.6	2.5	28.4	6.6	1.2
Basic Ind.							938.7							
SMGR	7,200	7,250	9,500	Buy	31.9	(35.6)	42.7	16.2x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	10,775	12,100	14,225	Buy	32.0	(22.2)	39.7	20.9x	1.8x	8.6	4.6	4.5	8.2	1.2
INCO	4,700	4,680	5,500	Buy	17.0	(25.4)	46.7	25.2x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	1,890	2,250	2,860	Buy	51.3	(34.8)	45.4	22.4x	2.2x	10.3	0.9	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:09	Consumer Confidence Index	Jan.	119.6	—	118.3
<i>11 - Feb.</i>	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	—	—	—	—	—	—	—
<i>14 - Feb.</i>	—	—	—	—	—	—	—
Tuesday	ID	11:00	Trade Balance	Jan.		USD438Mn	USD1,020Mn
<i>15 - Feb.</i>	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%
<i>16 - Feb.</i>	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.		--	--
<i>17 - Feb.</i>	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
<i>18 - Feb.</i>	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
<i>14 - Feb.</i>	Cum Dividend	—
Tuesday	RUPS	—
<i>15 - Feb.</i>	Cum Dividend	—
Wednesday	RUPS	DSSA, BUKA
<i>16 - Feb.</i>	Cum Dividend	—
Thursday	RUPS	TNCA, PSDN, CMNP
<i>17 - Feb.</i>	Cum Dividend	—
Friday	RUPS	SMCB
<i>18 - Feb.</i>	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 14 FEBRUARI 2022

INDEX 6734.49 (-1.19%)
 TRANSACTIONS 12.34 TRILLION
 NETT FOREIGN 403 BILLION (BUY)

PREDICTION 15 FEBRUARI 2022

UPWARD (REBOUND)
 6700-6875

HAMMER
 MACD POSITIF
 STOCHASTIC NETRAL

BWPT—PT EAGLE HIGH PLANTATIONS TBK



PREVIOUS 14 FEBRUARI 2022

CLOSING 87 (+10.13%)

PREDICTION 15 FEBRUARI 2022

BUY
 TARGET PRICE 94
 STOPLOSS 85

THREE WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC UPTREND

ELSA—PT ELNUSA TBK



PREVIOUS 14 FEBRUARI 2022

CLOSING 302 (+7.86%)

PREDICTION 15 FEBRUARI 2022

BUY
 TARGET PRICE 7600
 STOPLOSS 6875

BREAK OUT CUP & HANDLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

MBSS—PT MITRABAHTERA SEGARA SEJATI TBK



PREVIOUS 14 FEBRUARI 2022

CLOSING 835 (+4.38%)

PREDICTION 15 FEBRUARI 2022

BUY

TARGET PRICE 905

STOPLOSS 825

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 14 FEBRUARI 2022

CLOSING 5300 (-2.75%)

PREDICTION 15 FEBRUARI 2022

BUY

TARGET PRICE 5700

STOPLOSS 5250

SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

TAPG—PT TRIPUTRA AGRO PERSADA TBK



PREVIOUS 14 FEBRUARI 2022

CLOSING 690 (+5.34%)

PREDICTION 15 FEBRUARI 2022

BUY

TARGET PRICE 735

STOPLOSS 680

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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