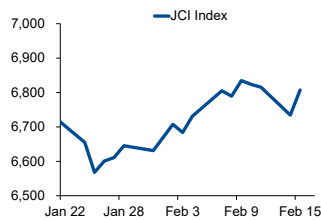


Morning Brief

Daily | Feb 16, 2022

JCI Movement



Today's Outlook:

Wall Street ditutup dengan rebound signifikan pada (15/02), ditandai oleh penguatan pada ketiga indeks utama. Investor merespons tensi geopolitik yang mereda, setelah Rusia dikabarkan membuka jalur resolusi diplomatik dan menarik sebagian pasukan dari wilayah perbatasan Ukraina. Saham-saham sektor teknologi menjadi katalis penguatan, sementara harga minyak mentah kembali turun hingga menyentuh level USD 90/barel.

Dari bursa domestik, IHSG menguat 1,08% ke level 6.807; ditopang oleh net buy asing yang mencapai Rp 968 miliar. Rilis data neraca perdagangan periode Januari 2022 menunjukkan surplus sebesar USD 930 juta, yang meski melambat namun masih berada di atas estimasi awal sebesar USD 199 Juta. Secara teknikal, IHSG berpeluang untuk kembali bergerak menguat dengan proyeksi rentang pergerakan di 6.750-6.875.

Company News

BSDE : Cetak Marketing Sales IDR 7,7 T
IRRA : Anggarkan Capex Hingga IDR 50 Miliar
TPIA : Tawarkan Obligasi IDR 1,4 T

Domestic & Global News

Neraca Perdagangan Januari 2022 Surplus USD 930 Juta
Harga Produsen AS Meningkat

Sectors

	Last	Chg.	%
Industrial	1,058.22	23.07	2.23%
Finance	1,600.41	22.44	1.42%
Infrastructure	940.88	12.50	1.35%
Healthcare	1,407.38	11.46	0.82%
Property	725.69	4.76	0.66%
Consumer Non-Cyclicals	657.37	4.10	0.63%
Consumer Cyclicals	932.04	5.61	0.61%
Basic Material	1,263.17	6.83	0.54%
Energy	1,303.92	6.30	0.49%
Transportation & Logistic	1,891.86	-1.33	-0.07%
Technology	7,909.66	-9.69	-0.12%

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)	0.93	1.02	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	25.31%	35.30%	FDI (USD bn)	4.77	6.52
Imports Yoy	36.77%	47.93%	Business Confidence	104.82	105.33
Inflation Yoy	2.18%	1.87%	Cons. Confidence*	119.60	118.30

JCI Index

Feb 15	6,807.50
Chg.	73.01 pts (+1.08%)
Volume (bn shares)	24.26
Value (IDR tn)	13.62
Up 267 Down 248 Unchanged 229	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	901.6	ASII	425.5
MDKA	591.0	TLKM	331.3
BBNI	538.3	NETV	315.2
BBCA	434.4	ADRO	310.1
BBRI	427.9	BCAP	273.1

Foreign Transaction

(IDR bn)

Buy	4,777		
Sell	3,809		
Net Buy (Sell)	968		
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	251.4	MDKA	52.2
BBCA	113.7	ANTM	26.8
TLKM	68.8	ICBP	26.4
AALI	51.3	ARTO	23.7
PTBA	41.5	BMRI	22.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.51%	-0.00%
USDIDR	14,303	-0.17%
KRWIDR	11.92	-0.53%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,988.84	422.67	1.22%
S&P 500	4,471.07	69.40	1.58%
FTSE 100	7,608.92	77.33	1.03%
DAX	15,412.71	298.74	1.98%
Nikkei	26,865.19	(214.40)	-0.79%
Hang Seng	24,355.71	(200.86)	-0.82%
Shanghai	3,446.09	17.21	0.50%
Kospi	2,676.54	(27.94)	-1.03%
EIDO	24.29	0.54	2.27%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,853.6	(17.6)	-0.94%
Crude Oil (\$/bbl)	92.07	(3.39)	-3.55%
Coal (\$/ton)	239.00	(1.00)	-0.42%
Nickel LME (\$/MT)	23,881	711.50	+3.07%
Tin LME (\$/MT)	43,267	(282.00)	-0.65%
CPO (MYR/Ton)	5,657	(10.0)	-0.18%

BSDE : Cetak Marketing Sales IDR 7,7 T

PT Bumi Serpong Damai Tbk (BSDE) melaporkan marketing sales mencapai IDR 7,7 triliun sepanjang tahun 2021 atau naik 19%. Adapun segmen residensial menjadi kontributor terbesar dengan nilai transaksi mencapai IDR 5,2 triliun atau setara 68% dari marketing sales. (Kontan)

TPIA : Tawarkan Obligasi IDR 1,4 T

PT Chandra Asri Petrochemical (TPIA) akan menerbitkan obligasi senilai IDR 1,4 triliun. Obligasi tersebut terbagi tiga seri melalui penawaran umum berkelanjutan (PUB) obligasi III Tahap V. Adapun, perseroan menggunakan dana obligasi tersebut untuk kebutuhan modal kerja. (Emiten News)

IRRA : Anggarkan Capex Hingga IDR 50 Miliar

PT Itama Ranoraya Tbk (IRRA) mengalokasikan belanja modal atau capital expenditure (capex) sebesar IDR 30 miliar hingga IDR 50 miliar di tahun 2022. Dana tersebut merupakan capex rutin yang akan digunakan untuk pengembangan bisnis distribusi. Adapun, capex akan didanai dari kas perusahaan. (Emiten News)

Domestic & Global News

Neraca Perdagangan Januari 2022 Surplus USD 930 Juta

Neraca perdagangan Indonesia kembali mencetak surplus pada awal tahun 2022. Badan Pusat Statistik (BPS) mencatat, surplus neraca perdagangan pada Januari 2022 mencapai USD 930 juta. Surplus neraca perdagangan ini disebabkan oleh nilai ekspor bulan Januari 2022 tercatat USD 19,16 miliar dan nilai impor hanya USD 18,23 miliar. Kemudian, bila dilihat dari negara mitra dagang Indonesia, ada beberapa negara yang menjadi penyumbang surplus terbesar dalam neraca perdagangan. (Kontan)

Harga Produsen AS Meningkat

Harga produsen AS naik tertinggi dalam 8 bulan pada Januari lalu, di tengah lonjakan biaya perawatan rawat jalan rumah sakit dan barang-barang seperti makanan dan kendaraan bermotor, menandakan bahwa inflasi tinggi dapat bertahan sepanjang tahun. Tekanan inflasi yang meluas ditandai oleh data lain pada hari Selasa yang menunjukkan harga yang dibayarkan oleh pabrik-pabrik di New York melonjak ke rekor tertinggi pada Februari, sementara produsen melaporkan bahwa mereka terus membayar harga yang lebih tinggi untuk input. (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							3,377.1							
BBCA	7,875	7,300	8,375	Overweight	6.3	13.5	970.8	30.9x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,430	4,110	4,800	Overweight	8.4	(2.8)	671.4	18.0x	2.3x	12.8	2.2	27.6	72.9	1.3
BBNI	7,925	6,750	9,000	Overweight	13.6	24.8	147.8	13.5x	1.2x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,900	7,025	8,600	Overweight	8.9	22.0	368.7	13.1x	1.8x	14.2	2.8	3.3	66.9	1.3
Consumer Non-Cyclicals							1,026.8							
ICBP	8,550	8,700	11,300	Buy	32.2	(3.1)	99.7	13.1x	3.1x	25.8	2.5	25.7	25.3	0.7
UNVR	3,870	4,110	5,800	Buy	49.9	(44.9)	147.6	25.6x	34.2x	124.4	4.3	(8.0)	(19.7)	0.9
GGRM	30,675	30,600	34,200	Overweight	11.5	(20.3)	59.0	9.6x	1.0x	10.7	8.5	10.4	(26.8)	0.9
HMSP	955	965	1,000	Hold	4.7	(31.5)	111.1	15.4x	4.1x	25.8	7.6	7.0	(18.6)	1.0
CPIN	5,850	5,950	6,350	Overweight	8.5	(7.5)	95.9	22.6x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,900	9,500	12,000	Overweight	10.1	(4.0)	21.0	12.2x	1.0x	8.8	2.3	35.2	152.2	1.4
Consumer Cyclicals							403.2							
ERAA	540	600	850	Buy	57.4	(5.9)	8.6	8.3x	1.5x	18.9	2.6	34.6	141.9	1.1
MAPI	780	710	1,100	Buy	41.0	4.0	12.9	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							253.0							
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	945	865	1,060	Overweight	12.2	22.1	28.6	22.4x	8.2x	37.7	3.6	20.6	35.8	0.8
MIKA	2,270	2,260	2,750	Buy	21.1	(24.1)	32.3	27.0x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							903.29							
TLKM	4,410	4,040	4,940	Overweight	12.0	39.1	436.9	19.0x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,320	3,890	5,100	Buy	53.6	(27.0)	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	34.8	32.0	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,045	1,125	1,520	Buy	45.5	(1.9)	53.3	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,800	2,950	3,240	Buy	15.7	28.4	63.4	43.7x	6.7x	17.8	1.1	15.9	44.6	0.7
WIKA	1,095	1,105	1,280	Buy	16.9	(45.3)	9.8	40.8x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	980	990	1,700	Buy	73.5	(46.0)	6.1	26.3x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							227.9							
CTRA	955	970	1,400	Buy	46.6	(12.8)	17.7	8.4x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	438	464	690	Buy	57.5	(20.4)	21.1	20.1x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							645.3							
PGAS	1,420	1,375	1,770	Buy	24.6	(5.6)	34.4	N/A	1.0x	(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	2,290	2,250	1,840	Sell	(19.7)	89.3	73.2	11.2x	1.3x	11.9	9.9	31.4	284.8	1.3
Industrial							386.1							
UNTR	24,175	22,150	25,500	Overweight	5.5	4.7	90.2	10.6x	1.4x	13.4	3.3	24.4	46.5	0.9
ASII	5,500	5,700	6,650	Buy	20.9	(7.2)	222.7	13.0x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							945.7							
SMGR	7,275	7,250	9,500	Buy	30.6	(34.0)	43.2	16.4x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	10,875	12,100	14,225	Buy	30.8	(21.5)	40.0	21.1x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,670	4,680	5,500	Buy	17.8	(25.0)	46.4	25.1x	1.5x	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

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.	61.7	67.0	67.2
Monday	—	—	—	—	—	—	—
14 - Feb.	—	—	—	—	—	—	—
Tuesday	ID	11:00	Trade Balance	Jan.	USD930Mn	USD199Mn	USD1,020Mn
15 - Feb.	ID	11:00	Exports YoY	Jan.	25.31%	33.72%	35.30%
	ID	11:00	Imports YoY	Jan.	36.77%	52.88%	47.93%
	US	20:30	PPI Final Demad MoM	Jan.	1.0%	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 15 FEBRUARI 2022

INDEX 6807.50 (+1.08%)

TRANSACTIONS 13.62 TRILLION

NETT FOREIGN 968 BILLION (BUY)

PREDICTION 16 FEBRUARI 2022

UPWARD

6750-6875

WHITE CANDLE

MACD POSITIF

STOCHASTIC NETRAL

ARTO—PT BANK JAGO TBK



PREVIOUS 15 FEBRUARI 2022

CLOSING 14425 (+1.94%)

PREDICTION 16 FEBRUARI 2022

ACCUM BUY

TARGET PRICE 15500

STOPLOSS 14200

WHITE SPINNING

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 15 FEBRUARI 2022

CLOSING 4030 (+1.77%)

PREDICTION 16 FEBRUARI 2022

BUY

TARGET PRICE 4300

STOPLOSS 4020

CUP & HANDLE

MACD POSITIF

STOCHASTIC NETRAL MIDLE AREA

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 15 FEBRUARI 2022

CLOSING 1815 (+2.54%)

PREDICTION 16 FEBRUARI 2022

BUY

TARGET PRICE 1880

STOPLOSS 1800

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 15 FEBRUARI 2022

CLOSING 1420 (+1.07%)

PREDICTION 16 FEBRUARI 2022

BUY

TARGET PRICE 1510

STOPLOSS 1400

INVERTED HEAD & SHOULDERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK



PREVIOUS 15 FEBRUARI 2022

CLOSING 9725 (+3.46%)

PREDICTION 16 FEBRUARI 2022

BUY

TARGET PRICE 10025

STOPLOSS 9675

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC OVERSOLD

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