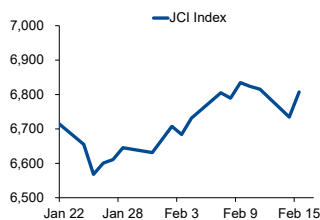


# Morning Brief

Daily | Feb 16, 2022

## JCI Movement



### Today's Outlook:

Wall Street closed with a significant rebound on (15/02), marked by strengthening in all three major indexes. Investors responded to the easing of geopolitical tensions, after Russia reportedly opened a diplomatic resolution route and pulled some troops from the Ukrainian border region. Technology sector stocks became the catalyst for the rally, while crude oil prices fell again to touch the level of USD 90/barrel.

Domestically, the JCI rose 1.08% to a level of 6,807; supported by foreign net buys which reached IDR 968 billion. The release of trade balance data for the January 2022 period showed a surplus of USD 930 million, which although slowed, was still above the initial estimate of USD 199 million. Technically, JCI has the opportunity to move higher with a projected range of movement at 6,750-6,875.

### Company News

- BSDE : Books Marketing Sales of IDR 7.7 T
- IRRA : Allocates IDR 50 Bn for Capex
- TPIA : Offers IDR 1.4 Tn of Bonds

### Domestic & Global News

- January 2022 Trade Balance Books USD 930 Mn Surplus
- US Producer Prices Accelerate

### 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			
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 : Books Marketing Sales of IDR 7.7 T**

PT Bumi Serpong Damai Tbk (BSDE) reported that marketing sales reached IDR 7.7 trillion throughout 2021, an increase of 19%. The residential segment was the largest contributor with a transaction value of IDR 5.2 trillion or equivalent to 68% of total marketing sales. (Kontan)

### **TPIA : Offers IDR 1.4 Tn of Bonds**

PT Chandra Asri Petrochemical (TPIA) will issue bonds worth IDR 1.4 trillion. The bonds are divided into three series through a shelf-registered public offering (PUB) of Bond III Phase V. Meanwhile, the company will use the funds for working capital needs. (Emiten News)

### **IRRA : Allocates IDR 50 Bn for Capex**

PT Itama Ranoraya Tbk (IRRA) allocates IDR 30 billion to IDR 50 billion for capital expenditure in 2022. The fund is a routine capex that will be used for the development of the distribution business. Meanwhile, it will be funded from the company cash. (Emiten News)

## Domestic & Global News

### **January 2022 Trade Balance Books USD 930 Mn Surplus**

Indonesia's trade balance scored another surplus at the beginning of 2022. Statistics Indonesia (BPS) noted that the trade balance surplus in January 2022 reached USD 930 million. This trade balance surplus was caused by the export value in January 2022 which was recorded at USD 19.16 billion while the import value was USD 18.23 billion. Then, viewed from Indonesia's trading partner countries, there are several countries that contribute to the largest surplus in the trade balance. (Kontan)

### **US Producer Prices Accelerate**

US producer prices increased by the most in eight months in January amid a surge in the cost of hospital outpatient care and goods such as food and motor vehicles, another sign that high inflation could persist through much of this year. Broadening inflation pressures were underscored by other data on Tuesday showing a measure of prices received by factories in New York state surged to a record high in February, while manufacturers reported they continued to pay higher prices for inputs. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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.	61.7	67.0	67.2
<b>Monday</b>	—	—	—	—	—	—	—
<i>14 - Feb.</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	ID	11:00	Trade Balance	Jan.	USD930Mn	USD199Mn	USD1,020Mn
<i>15 - Feb.</i>	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%
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	JMAS
<i>14 - Feb.</i>	Cum Dividend	—
<b>Tuesday</b>	RUPS	—
<i>15 - Feb.</i>	Cum Dividend	—
<b>Wednesday</b>	RUPS	DSSA, BUKA
<i>16 - Feb.</i>	Cum Dividend	—
<b>Thursday</b>	RUPS	TNCA, PSDN, CMNP
<i>17 - Feb.</i>	Cum Dividend	—
<b>Friday</b>	RUPS	SMCB
<i>18 - Feb.</i>	Cum Dividend	—

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 15 FEBRUARI 2022

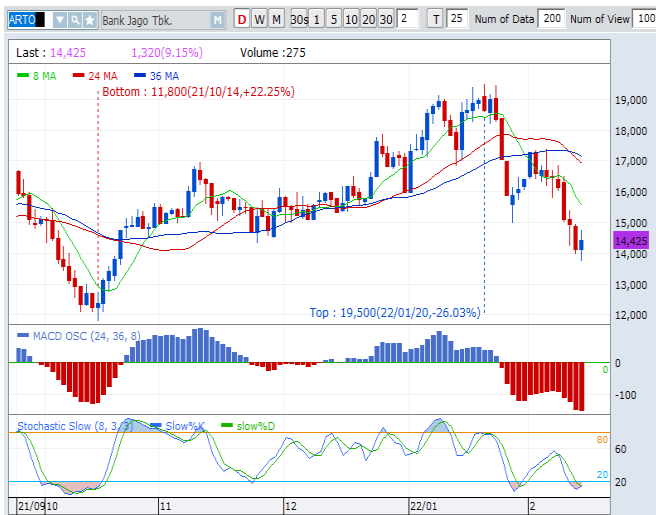
INDEX 6807.50 (+1.08%)  
 TRANSACTIONS 13.62 TRILLION  
 NETT FOREIGN 968 BILLION (BUY)

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

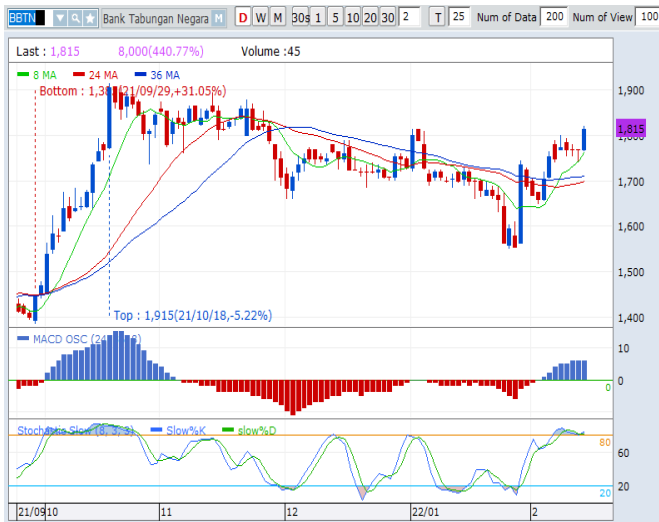
CLOSING 4030 (+1.77%)

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

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Equity Strategy

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

**Branch Office BSD:**

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

**Branch Office Medan :**

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

**Branch Office Semarang:**

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

**Branch Office Jakarta Utara:**

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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