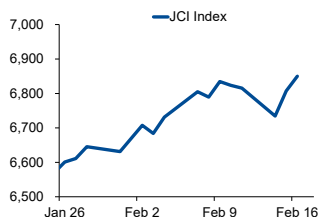


Morning Brief

Daily | Feb 17, 2022

JCI Movement



Today's Outlook:

Bursa saham AS ditutup secara mixed pada (16/02); dengan S&P 500 menguat tipis, sementara Dow Jones dan Nasdaq terkoreksi. Rilis notulen rapat the Federal Reserve tidak memberikan indikasi rencana kenaikan suku bunga yang lebih agresif dari perkiraan. Sementara itu, data penjualan ritel AS tercatat naik 3,8% pada Januari lalu, melebihi ekspektasi konsensus di level 2,1%.

Dari dalam negeri, IHSG berhasil mencetak rekor penutupan tertinggi baru dengan kenaikan 0,63% ke level 6.850 kemarin. Sektor konsumen siklikal memimpin dengan penguatan 3,51%; sementara investor asing kembali membukukan beli bersih senilai Rp 968 miliar. Untuk hari ini, indeks acuan masih memiliki peluang untuk menguat terbatas pada rentang yang lebih tinggi di area 6.800 - 6.900.

Company News

- HRUM : Gencar Diversifikasi Segmen Nikel
- AALI : Siapkan Dana Untuk *Replanting*
- ASII : Catatkan Penjualan 44.308 Unit Mobil

Domestic & Global News

- Pemerintah Tetapkan Target Pertumbuhan PDB 5,3%-5,9%
- ECB Peringatkan Kerentanan Pasar Properti

Sectors

	Last	Chg.	%
Consumer Cyclical	964.77	32.73	3.51%
Infrastructure	958.72	17.83	1.90%
Property	735.14	9.45	1.30%
Finance	1,614.52	14.11	0.88%
Basic Material	1,272.63	9.46	0.75%
Transportation & Logistic	1,899.78	7.91	0.42%
Healthcare	1,411.48	4.09	0.29%
Consumer Non-Cyclicals	657.18	-0.19	-0.03%
Energy	1,301.88	-2.04	-0.16%
Industrial	1,053.06	-5.16	-0.49%
Technology	7,870.83	-38.84	-0.49%

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 16	6,850.20
Chg.	42.70 pts (+0.63%)
Volume (bn shares)	25.14
Value (IDR tn)	12.05
Up 327 Down 193 Unchanged 224	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	679.0	BMRI	292.5
BBCA	608.9	ASII	258.7
TLKM	397.9	MDKA	231.5
BBRI	397.1	BEBS	204.3
BBNI	369.9	BRMS	187.7

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	679.0	BMRI	292.5
BBCA	608.9	ASII	258.7
TLKM	397.9	MDKA	231.5
BBRI	397.1	BEBS	204.3
BBNI	369.9	BRMS	187.7

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	4,231	3,263	968
Top Buy			
	NB Val.	Top Sell	NS Val.
BBCA	220.4	ADRO	29.8
BBNI	160.0	ERAA	23.0
TLKM	90.6	BEBS	7.9
ARTO	54.5	EMTK	5.8
ASII	40.6	AVIA	5.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.52%	0.01%
USDIDR	14,258	-0.31%
KRWIDR	11.90	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,934.27	(54.57)	-0.16%
S&P 500	4,475.01	3.94	0.09%
FTSE 100	7,603.78	(5.14)	-0.07%
DAX	15,370.30	(42.41)	-0.28%
Nikkei	27,460.40	595.21	2.22%
Hang Seng	24,718.90	363.19	1.49%
Shanghai	3,465.83	19.74	0.57%
Kospi	2,729.68	53.14	1.99%
EIDO	24.29	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,868.5	14.9	0.80%
Crude Oil (\$/bbl)	90.24	(1.83)	-1.99%
Coal (\$/ton)	235.50	(3.50)	-1.46%
Nickel LME (\$/MT)	23,966	674.50	2.90%
Tin LME (\$/MT)	43,408	141.00	0.33%
CPO (MYR/Ton)	5,433	(41.0)	-0.75%

HRUM : Gencar Diversifikasi Segmen Nikel

PT Harum Energy Tbk (HRUM) giat melakukan diversifikasi bisnis ke segmen nikel. HRUM beberapa kali tercatat melakukan akuisisi saham produsen dan pengolah nikel. Sebagai bagian dari strategi usaha, HRUM akan terus menjajaki peluang ekspansi di bisnis nikel, baik dari segi sumber daya maupun kapasitas pengolahan. (Kontan)

ASII : Catatkan Penjualan 44.308 Unit Mobil

PT Astra International Tbk (ASII) mencatatkan penjualan mobil pada awal tahun 2022 sebanyak 44.308 unit atau lebih rendah dibandingkan bulan sebelumnya sebesar 51.414 unit. Penjualan tertinggi adalah merek Toyota dan Lexus yang mencapai 22.886 unit. Sementara yang terendah adalah Peugeot sebanyak 50 unit. (Emiten News)

AALI : Siapkan Dana Untuk *Replanting*

PT Astra Agro Lestari Tbk (AALI) mengalokasikan belanja modal sekitar IDR 1 triliun - IDR 1,5 triliun untuk tahun 2022. Dana ini akan digunakan untuk peremajaan beberapa peralatan operasional dan juga akan dimanfaatkan untuk kegiatan penanaman kembali (*replanting*). (Kontan)

Domestic & Global News

Pemerintah Tetapkan Pertumbuhan PDB 5,3%-5,9%

Pemerintah Indonesia memperkirakan ekonomi akan tumbuh antara 5,3% hingga 5,9% tahun depan, di atas target pertumbuhan 5,2% tahun 2022, di tengah penarikan bertahap pada dukungan fiskal era pandemi dan menerapkan kembali aturan fiskal yang ketat. Pemerintah akan menggunakan asumsi pertumbuhan ini untuk menetapkan rencana belanja 2023, serta menambahkan bahwa anggaran akan dirancang dengan defisit di bawah 3% dari produk domestik bruto. (Reuters)

ECB Peringatkan Kerentanan Pasar Properti

Pasar properti adalah "titik rentan utama" bagi bank di Zona Euro, seiring menjamurnya remote working menyebabkan penurunan permintaan perkantoran, dan rumah tangga mengambil pinjaman tambahan untuk membeli rumah yang mahal, menurut Central European Bank pada hari Rabu. Bank sentral telah memperingatkan mengenai pasar properti euro zone yang sedang booming, karena bunga yang sangat rendah selama satu dekade, dan peraturan kehati-hatian yang ringan. (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							3,404.7							
BBCA	7,975	7,300	8,375	Overweight	5.0	15.6	983.1	31.3x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,420	4,110	4,800	Overweight	8.6	(2.1)	669.9	18.0x	2.3x	12.8	2.2	27.6	72.9	1.3
BBNI	7,950	6,750	9,000	Overweight	13.2	29.3	148.3	13.6x	1.2x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,850	7,025	8,600	Overweight	9.6	23.6	366.3	13.1x	1.8x	14.2	2.8	3.3	66.9	1.3
Consumer Non-Cyclicals							1,027.8							
ICBP	8,500	8,700	11,300	Buy	32.9	(3.7)	99.1	13.1x	3.1x	25.8	2.5	25.7	25.3	0.7
UNVR	3,870	4,110	5,800	Buy	49.9	(45.5)	147.6	25.6x	34.2x	124.4	4.3	(8.0)	(19.7)	0.9
GGRM	31,000	30,600	34,200	Overweight	10.3	(18.7)	59.6	9.7x	1.0x	10.7	8.4	10.4	(26.8)	0.9
HMSP	985	965	1,000	Hold	1.5	(28.4)	114.6	15.9x	4.2x	25.8	7.4	7.0	(18.6)	1.0
CPIN	5,800	5,950	6,350	Overweight	9.5	(6.5)	95.1	22.4x	3.9x	18.4	1.9	23.7	19.0	1.2
AAJI	11,000	9,500	12,000	Overweight	9.1	(0.2)	21.2	12.3x	1.1x	8.8	2.3	35.2	152.2	1.4
Consumer Cyclicals							418.9							
ERAA	555	600	850	Buy	53.2	(0.2)	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	805	710	1,100	Buy	36.6	9.5	13.4	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							253.6							
KLBF	1,620	1,615	1,750	Overweight	8.0	6.9	75.9	25.4x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	945	865	1,060	Overweight	12.2	22.9	28.6	22.4x	8.2x	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	0.3
Infrastructure							913.77							
TLKM	4,400	4,040	4,940	Overweight	12.3	41.4	435.9	19.0x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,420	3,890	5,100	Buy	49.1	(22.6)	24.8	22.7x	1.3x	5.7	N/A	0.8	375.6	1.3
EXCL	2,980	3,170	3,150	Overweight	5.7	38.0	32.0	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,040	1,125	1,520	Buy	46.2	(1.9)	53.1	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,910	2,950	3,240	Overweight	11.3	36.0	65.9	45.4x	6.9x	17.8	1.1	15.9	44.6	0.7
WIKA	1,125	1,105	1,280	Overweight	13.8	(40.3)	10.1	41.9x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	1,020	990	1,700	Buy	66.7	(40.4)	6.3	27.4x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							230.4							
CTRA	975	970	1,400	Buy	43.6	(10.1)	18.1	8.6x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	454	464	690	Buy	52.0	(16.7)	21.9	20.8x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							644.0							
PGAS	1,450	1,375	1,770	Buy	22.1	(1.0)	35.2	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,900	2,710	3,420	Buy	17.9	13.3	33.4	6.0x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,240	2,250	1,840	Sell	(17.9)	89.8	71.6	10.9x	1.2x	11.9	10.1	31.4	284.8	1.3
Industrial							383.7							
UNTR	23,800	22,150	25,500	Overweight	7.1	4.2	88.8	10.5x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	5,475	5,700	6,650	Buy	21.5	(5.6)	221.6	13.0x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							952.9							
SMGR	7,400	7,250	9,500	Buy	28.4	(32.6)	43.9	16.6x	1.3x	7.8	2.5	(1.1)	(10.0)	1.2
INTP	10,975	12,100	14,225	Buy	29.6	(18.2)	40.4	21.3x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,730	4,680	5,500	Buy	16.3	(22.1)	47.0	25.5x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	1,880	2,250	2,860	Buy	52.1	(31.6)	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
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.	61.7	67.0	67.2
Monday	—	—	—	—	—	—	—
<i>14 - Feb.</i>	—	—	—	—	—	—	—
Tuesday	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%
Wednesday	CH	08:30	PPI YoY	Jan.	9.1%	9.5%	10.3%
<i>16 - Feb.</i>	US	19:00	MBA Mortgage Applications	Feb.	-5.4%	--	-8.1%
	US	20:30	Retail Sales Advance MoM	Jan.	3.8%	2.0%	-2.5%
	US	21:15	Industrial Production MoM	Jan.	1.4%	0.5%	-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 16 FEBRUARI 2022

INDEX 6850.20 (+0.63%)
TRANSACTIONS 12.05 TRILLION
NETT FOREIGN 968 BILLION (BUY)

PREDICTION 17 FEBRUARI 2022

UPWARD
6800-6900

TWO WHITE SOLDIERS
MACD POSITIF
STOCHASTIC GOLDEN CROSS

IPPE—PT INDO PURECO PRATAMA TBK



PREVIOUS 16 FEBRUARI 2022

CLOSING 460 (+16.16%)

PREDICTION 17 FEBRUARI 2022

BUY ON WEAKNESS
TARGET PRICE 545
STOPLOSS 440

RIDING
MACD POSITIF
STOCHASTIC UPTREND

MSIN—PT MNC STUDIOS INTERNATIONAL TBK



PREVIOUS 16 FEBRUARI 2022

CLOSING 5900 (+18.95%)

PREDICTION 17 FEBRUARI 2022

BUY
TARGET PRICE 6900
STOPLOSS 5800

BULL FLAG
MACD POSITIF
STOCHASTIC GOLDEN CROSS

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 16 FEBRUARI 2022

CLOSING 2610 (+3.16%)

PREDICTION 17 FEBRUARI 2022

BUY ON WEAKNESS

TARGET PRICE 2930

STOPLOSS 2580

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

AMAR—PT BANK AMAR INDONESIA TBK



PREVIOUS 16 FEBRUARI 2022

CLOSING 400 (+3.09%)

PREDICTION 17 FEBRUARI 2022

BUY

TARGET PRICE 545

STOPLOSS 390

INVERTED HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK



PREVIOUS 16 FEBRUARI 2022

CLOSING 2740 (+4,18%)

PREDICTION 17 FEBRUARI 2022

BUY

TARGET PRICE 3120

STOPLOSS 2700

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta