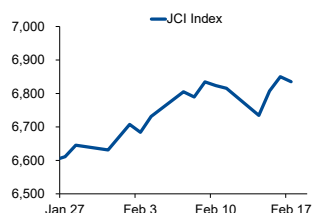


Morning Brief

Daily | Feb 18, 2022

JCI Movement



Today's Outlook:

Wall Street closed with significant losses on (17/02), marked by sharp declines in all three major indexes. US President Joe Biden said that the threat of a Russian invasion of Ukraine was still high. Investors responded to this by rotating to the defensive sectors and other instruments such as Bonds and Gold.

Domestically, the JCI fell 0.22% to a level of 6,835 in yesterday's trading; with 6 of 11 sectoral indices recorded lower. Investors indicated that they had started to take profit after the JCI managed to break its highest closing record; amid the lack of new positive sentiment. Towards the end of the week, the JCI is expected to move mixed, tending to weaken in the range of 6,800-6,875.

Company News

- BFIN : Profits Soar by 61%
- TRIN : Right Issue of IDR 750/share
- BDMN : Books Net Profit of IDR 1.6 T

Domestic & Global News

- Global Bond Issuance Boosts External Debt
- Gold Hits 8-Month High

Sectors

	Last	Chg.	%
Energy	1,289.38	-12.49	-0.96%
Transportation & Logistic	1,886.73	-13.05	-0.69%
Basic Material	1,264.17	-8.46	-0.66%
Industrial	1,050.08	-2.98	-0.28%
Finance	1,611.55	-2.97	-0.18%
Healthcare	1,410.44	-1.04	-0.07%
Technology	7,877.59	6.76	0.09%
Consumer Non-Cyclicals	659.09	1.91	0.29%
Property	737.43	2.29	0.31%
Infrastructure	963.20	4.49	0.47%
Consumer Cyclical	970.28	5.51	0.57%

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 17	6,835.12
Chg.	15.08 pts (-0.22%)
Volume (bn shares)	28.25
Value (IDR tn)	11.88
Up 199 Down 321 Unchanged 224	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	634.4	TLKM	320.7
BBRI	517.5	ADRO	310.0
BMRI	400.9	BCAP	285.2
BBCA	383.1	ASII	260.4
IATA	332.7	ANTM	225.5

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	634.4	TLKM	320.7
BBRI	517.5	ADRO	310.0
BMRI	400.9	BCAP	285.2
BBCA	383.1	ASII	260.4
IATA	332.7	ANTM	225.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.51%	-0.01%
USDIDR	14,318	0.42%
KRWIDR	11.97	0.52%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,312.03	(622.24)	-1.78%
S&P 500	4,380.26	(94.75)	-2.12%
FTSE 100	7,537.37	(66.41)	-0.87%
DAX	15,267.63	(102.67)	-0.67%
Nikkei	27,232.87	(227.53)	-0.83%
Hang Seng	24,792.77	73.87	0.30%
Shanghai	3,468.04	2.20	0.06%
Kospi	2,744.09	14.41	0.53%
EIDO	23.87	(0.42)	-1.73%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,898.4	28.6	1.53%
Crude Oil (\$/bbl)	91.76	(1.90)	-2.03%
Coal (\$/ton)	232.40	(3.10)	-1.32%
Nickel LME (\$/MT)	24,456	1,050	4.49%
Tin LME (\$/MT)	43,699	291.00	0.67%
CPO (MYR/Ton)	5,507	74.0	1.36%

BFIN : Profits Soar by 61%

PT BFI Finance Indonesia Tbk (BFIN) posted a net profit of IDR 1.13 trillion throughout 2021, a jump of 61.34% compared to 2020 of IDR 701.59 billion. Revenue decreased 9.78% to IDR 4.12 trillion. Meanwhile, the costs was reduced by 26.7% to IDR 2.71 trillion. (Emiten News)

BDMN : Books Net Profit of IDR 1.6 T

PT Bank Danamon Indonesia Tbk (BDMN) earned a consolidated net profit of IDR 1.6 trillion throughout 2021 or an increase of 56% compared to the previous year. Healthy growth was also recorded in enterprise banking loans consisting of the corporate, commercial and financial institution banking segments at IDR 58.2 trillion, an increase of 6.2%. (Emiten News)

TRIN : Right Issue of IDR 750/share

PT Perintis Trinita Properti Tbk (TRIN) has set the exercise price for the rights issue at IDR 750 per share. The maximum number of shares to be issued is 185,314,670 shares or about 3.85% of the total issued and fully paid capital after the rights issue. In addition, the Company will also issue a maximum of 185,314,670 Series II Warrants. (Emiten News)

Domestic & Global News

Global Bond Issuance Boosts External Debt

Bank Indonesia (BI) noted that the foreign debt of State-Owned Enterprises (BUMN) in December 2021 rose by 2.20% to USD 58.90 billion from the November 2021 period which amounted to USD 57.61 billion. This increase occurred in line with the issuance of global bonds from several state-owned companies. For example, Pertamina, which issued global bonds worth USD 1.9 billion for capex and PT Bank Negara Indonesia (Persero) Tbk (BBNI) to strengthen capital worth USD 600 million. (Kontan)

Gold Hits 8-Month High

Gold touched an eight-month high on Thursday, after Russian news reports of a mortar fire in eastern Ukraine boosted demand for the safe-haven metal and as less hawkish signals from US Federal Reserve's last meeting minutes underpinned bullion. Spot gold rose 0.8% to USD 1,883.17 per ounce, after rising as much as 1.3% to USD 1,892.91, its highest since June 11. (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							3,391.8							
BBCA	7,900	7,300	8,375	Overweight	6.0	17.3	973.9	31.0x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,400	4,110	4,800	Overweight	9.1	(3.4)	666.9	17.9x	2.3x	12.8	2.2	27.6	72.9	1.3
BBNI	7,900	6,750	9,000	Overweight	13.9	31.1	147.3	13.5x	1.2x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,850	7,025	8,600	Overweight	9.6	25.6	366.3	13.1x	1.8x	14.2	2.8	3.3	66.9	1.3
Consumer Non-Cyclicals							1,031.0							
ICBP	8,525	8,700	11,300	Buy	32.6	(2.6)	99.4	13.1x	3.1x	25.8	2.5	25.7	25.3	0.7
UNVR	3,830	4,110	5,800	Buy	51.4	(45.1)	146.1	25.3x	33.8x	124.4	4.3	(8.0)	(19.7)	0.9
GGRM	31,550	30,600	34,200	Overweight	8.4	(17.0)	60.7	9.9x	1.1x	10.7	8.2	10.4	(26.8)	0.9
HMSP	1,020	965	1,000	Hold	(2.0)	(25.3)	118.6	16.5x	4.3x	25.8	7.1	7.0	(18.6)	1.0
CPIN	5,775	5,950	6,350	Overweight	10.0	(4.9)	94.7	22.3x	3.9x	18.4	1.9	23.7	19.0	1.2
AAJI	11,000	9,500	12,000	Overweight	9.1	(0.5)	21.2	12.3x	1.1x	8.8	2.3	35.2	152.2	1.4
Consumer Cyclicals							421.0							
ERAA	565	600	850	Buy	50.4	4.6	9.0	8.7x	1.5x	18.9	2.4	34.6	141.9	1.1
MAPI	800	710	1,100	Buy	37.5	8.8	13.3	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							253.4							
KLBF	1,600	1,615	1,750	Overweight	9.4	7.4	75.0	25.1x	4.0x	16.8	1.8	11.7	12.9	0.9
SIDO	955	865	1,060	Overweight	11.0	19.5	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	(23.2)	32.1	26.8x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							918.59							
TLKM	4,410	4,040	4,940	Overweight	12.0	40.4	436.9	19.0x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,580	3,890	5,100	Buy	42.5	(18.1)	26.0	23.8x	1.3x	5.7	N/A	0.8	375.6	1.3
EXCL	2,920	3,170	3,150	Overweight	7.9	33.9	31.3	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,030	1,125	1,520	Buy	47.6	(5.5)	52.5	14.6x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,820	2,950	3,240	Overweight	14.9	32.4	63.9	44.0x	6.7x	17.8	1.1	15.9	44.6	0.7
WIKA	1,130	1,105	1,280	Overweight	13.3	(38.9)	10.1	42.1x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	1,025	990	1,700	Buy	65.9	(38.4)	6.4	27.5x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							231.3							
CTRA	975	970	1,400	Buy	43.6	(12.9)	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							638.1							
PGAS	1,440	1,375	1,770	Buy	22.9	(0.7)	34.9	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	2,220	2,250	1,840	Sell	(17.1)	88.9	71.0	10.8x	1.2x	11.9	10.2	31.4	284.8	1.3
Industrial							383.1							
UNTR	23,725	22,150	25,500	Overweight	7.5	3.3	88.5	10.4x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	5,475	5,700	6,650	Buy	21.5	(4.4)	221.6	13.0x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							944.6							
SMGR	7,325	7,250	9,500	Buy	29.7	(31.5)	43.4	16.5x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,125	12,100	14,225	Buy	27.9	(18.0)	41.0	21.6x	1.9x	8.6	4.5	4.5	8.2	1.2
INCO	4,750	4,680	5,500	Buy	15.8	(23.4)	47.2	25.5x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	1,945	2,250	2,860	Buy	47.0	(30.0)	46.7	23.1x	2.3x	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.	1,899k	1,750k	1,885k
	US	20:30	Housing Starts	Jan.	1,638k	1,695k	1,708k
	US	20:30	Initial Jobless Claims	Feb.	248k	218k	225k
Friday	ID	10:00	BoP Current Account Balance	4Q21		USD1,770Mn	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 17 FEBRUARI 2022

INDEX 6853.12 (-0.22%)
TRANSACTIONS 11.88 TRILLION
NETT FOREIGN 639 BILLION (BUY)

PREDICTION 17 FEBRUARI 2022

MIXED
6800-6875

DOJI
MACD POSITIF
STOCHASTIC UPTREND

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 17 FEBRUARI 2022

CLOSING 575 (+2.68%)

PREDICTION 18 FEBRUARI 2022

BUY
TARGET PRICE 615
STOPLOSS 570

WHITE CANDLE
MACD POSITIF
STOCHASTIC OVERSOLD

RALS—PT RAMAYANA LESTARI SENTOSA TBK



PREVIOUS 17 FEBRUARI 2022

CLOSING 650 (+3.17%)

PREDICTION 18 FEBRUARI 2022

BUY
TARGET PRICE 700
STOPLOSS 640

BREAK OUT TRIANGLE
MACD POSITIF
STOCHASTIC GOLDEN CROSS

IATA—PT INDONESIA TRANSPORT & INFRASTRUCTURE TBK



PREVIOUS 17 FEBRUARI 2022

CLOSING 175 (+23.24%)

PREDICTION 18 FEBRUARI 2022

BUY

TARGET PRICE 200

STOPLOSS 170

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

INCO—PT VALE INDONESIA TBK



PREVIOUS 17 FEBRUARI 2022

CLOSING 4750 (+0.42%)

PREDICTION 18 FEBRUARI 2022

ACCUM BUY

TARGET PRICE 4890

STOPLOSS 4720

HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

RAJA—PT RUKUN RAHARJA TBK



PREVIOUS 17 FEBRUARI 2022

CLOSING 196 (+2.62%)

PREDICTION 18 FEBRUARI 2022

BUY

TARGET PRICE 216

STOPLOSS 194

CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

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