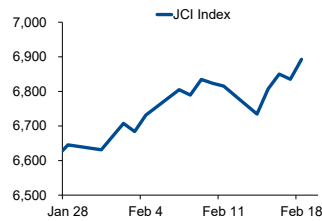


Morning Brief

Daily | Feb 21, 2022

JCI Movement



Today's Outlook:

Wall Street ended last week (18/02) with a decline; thus, the three major indexes contracted during the last 2 weeks. Investors weighed the impact of economic sanctions that could be imposed if Russia launched an invasion of Ukraine. The lower risk assets are seen to be hunted again, marked by the 10-year US bond yield which fell to 1.92% level.

JCI set a new closing record with a 0.84% gain to 6,892 last Friday. Amid the lack of new sentiment, market investors will still be watching the continuation of the geopolitical conflict in Ukraine, the development of the domestic Covid-19 pandemic, as well as the release of issuers' performance for the 2021 period. Starting the new week, the benchmark index will try to maintain upward momentum with a projected movement in the range of 6,850-6,950.

Company News

- KLBF : To Cooperate with Indian Company
- PCAR : Restructures Debt of IDR 20.43 Billion
- BBRM : To Hold Right Issue of IDR 245 Billion

Domestic & Global News

- BI Expects 0.1% Deflation in February
- US Mortgage Rates Rise To 3.29%

Sectors

	Last	Chg.	%
Infrastructure	986.06	22.86	2.37%
Technology	8,026.87	149.28	1.90%
Property	747.90	10.47	1.42%
Industrial	1,062.48	12.40	1.18%
Finance	1,626.27	14.72	0.91%
Consumer Non-Cyclicals	664.78	5.69	0.86%
Consumer Cyclicals	977.85	7.57	0.78%
Basic Material	1,273.38	9.22	0.73%
Energy	1,295.09	5.71	0.44%
Healthcare	1,408.28	-2.16	-0.15%
Transportation & Logistic	1,867.17	-19.55	-1.04%

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)	1.40	4.97
Trd Balance (USD bn)	0.93	1.02	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	25.31%	35.30%	FDI (USD bn)	3.59	4.70
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 18	6,892.82
Chg.	57.70 pts (+0.84%)
Volume (bn shares)	25.74
Value (IDR tn)	11.80
Up 292 Down 223 Unchanged 229	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	845.7	TLKM	313.8
ARTO	686.8	ASII	299.6
BBRI	560.7	BABP	297.1
BBCA	448.9	KPIG	285.6
BMRI	320.1	BEBS	227.6

Foreign Transaction

(IDR bn)			
Buy		3,400	
Sell		2,601	
Net Buy (Sell)		799	
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	132.7	SCMA	22.7
BBRI	101.0	BEBS	11.7
ASII	65.4	IPTV	11.3
TLKM	60.5	CARE	5.8
BMRI	52.5	TAPG	3.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	-0.01%
USDIDR	14,328	0.07%
KRWIDR	11.98	0.14%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,079.18	(232.85)	-0.68%
S&P 500	4,348.87	(31.39)	-0.72%
FTSE 100	7,513.62	(23.75)	-0.32%
DAX	15,042.51	(225.12)	-1.47%
Nikkei	27,122.07	(110.80)	-0.41%
Hang Seng	24,327.71	(465.06)	-1.88%
Shanghai	3,490.76	22.72	0.66%
Kospi	2,744.52	0.43	0.02%
EIDO	24.00	0.13	0.54%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,898.4	0.0	0.00%
Crude Oil (\$/bbl)	91.07	(0.69)	-0.75%
Coal (\$/ton)	232.35	(0.05)	-0.02%
Nickel LME (\$/MT)	24,144	258.0	1.08%
Tin LME (\$/MT)	44,140	297.0	0.68%
CPO (MYR/Ton)	5,539	32.0	0.58%

KLBF : To Cooperate with Indian Company

PT Kalbe Farma Tbk (KLBF) together with PT AmaroX Global Pharma are collaborating to market Movfor which is used in Covid-19 therapy. Previously, KLBF had collaborated with AmaroX as the main partner in the marketing and distribution of Covid-19 antiviral drugs. Movfor marketing collaboration is a continuation of the collaboration on other Covid-19 drugs, such as Covifor and Fluvir. (Kontan)

BBRM : To Hold Right Issue of IDR 245 Billion

PT Pelayaran Nasional Bina Buana Raya Tbk (BBRM) will hold a rights issue with a maximum of IDR 245.07 billion. The company issues 4.90 billion shares at an exercise price of IDR 50 per share. Meanwhile, the proceeds from the rights issue will be allocated for debt conversion, ship purchases, and working capital. (Emiten News)

PCAR : Restructures Debt of IDR 20.43 Billion

PT Prima Cakrawala Abadi Tbk (PCAR) restructured debt worth IDR 20.43 billion. The debt repayment scheme is carried out in four stages. Meanwhile, the company gets additional time to pay off debts as well as a late fee of 0.05% per day for late installments. (Emiten News)

Domestic & Global News

BI Expects 0.1% Deflation in February

Bank Indonesia (BI) predicts a deflation in February 2022. Based on a price monitoring survey in the third week of February 2022, deflation in the reporting month is estimated at 0.10% mom. With these developments, the inflation forecast for February 2022 is 0.46% ytd on a calendar year basis and 1.97% yoy on an annual basis. (Kontan)

US Mortgage Rates Rise To 3.29%

Mortgage rates in the United States (US) jumped as a result of rising inflation and stronger-than-expected consumer spending. Federal mortgage mortgage company Freddie Mac reported that its mortgage lending rate for 30 years mortgage was at 3.92% for the week ending in February 17, up 3.69% from last week. Economists had expected interest rates to rise in 2022 as the overall economy stabilized but would still be near record lows. (Kontan)

	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							3,419.0							
BBCA	7,925	7,300	8,375	Overweight	5.7	16.1	977.0	31.1x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,430	4,110	4,800	Overweight	8.4	(5.2)	671.4	18.0x	2.3x	12.8	2.2	27.6	72.9	1.3
BBNI	7,975	6,750	9,000	Overweight	12.9	32.9	148.7	13.6x	1.2x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,850	7,025	8,600	Overweight	9.6	23.1	366.3	13.1x	1.8x	14.2	2.8	3.3	66.9	1.3
Consumer Non-Cyclicals							1,039.7							
ICBP	8,525	8,700	11,300	Buy	32.6	(0.9)	99.4	13.1x	3.1x	25.8	2.5	25.7	25.3	0.7
UNVR	3,850	4,110	5,800	Buy	50.6	(44.6)	146.9	25.4x	34.0x	124.4	4.3	(8.0)	(19.7)	0.9
GGRM	31,800	30,600	34,200	Overweight	7.5	(15.8)	61.2	10.0x	1.1x	10.7	8.2	10.4	(26.8)	0.9
HMSP	1,020	965	1,000	Hold	(2.0)	(25.5)	118.6	16.5x	4.3x	25.8	7.1	7.0	(18.6)	1.0
CPIN	5,825	5,950	6,350	Overweight	9.0	(6.0)	95.5	22.5x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	11,400	9,500	12,000	Overweight	5.3	4.3	21.9	12.8x	1.1x	8.8	2.2	35.2	152.2	1.4
Consumer Cyclicals							423.4							
ERAU	575	600	850	Buy	47.8	7.7	9.2	8.9x	1.6x	18.9	2.4	34.6	141.9	1.1
MAPI	840	710	1,100	Buy	31.0	15.1	13.9	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							253.1							
KLBF	1,600	1,615	1,750	Overweight	9.4	0.9	75.0	25.1x	4.0x	16.8	1.8	11.7	12.9	0.9
SIDO	955	865	1,060	Overweight	11.0	22.6	28.9	22.7x	8.3x	37.7	3.6	20.6	35.8	0.8
MIKA	2,230	2,260	2,750	Buy	23.3	(25.7)	31.8	26.6x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							932.63							
TLKM	4,400	4,040	4,940	Overweight	12.3	38.8	435.9	19.0x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,560	3,890	5,100	Buy	43.3	(19.3)	25.8	23.6x	1.3x	5.7	N/A	0.8	375.6	1.3
EXCL	2,950	3,170	3,150	Overweight	6.8	37.9	31.6	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,055	1,125	1,520	Buy	44.1	(3.2)	53.8	15.0x	4.6x	33.2	2.7	9.2	36.8	0.8
TBIG	2,900	2,950	3,240	Overweight	11.7	33.0	65.7	45.2x	6.9x	17.8	1.1	15.9	44.6	0.7
WIKA	1,135	1,105	1,280	Overweight	12.8	(36.9)	10.2	42.3x	0.8x	1.8	N/A	12.2	108.9	1.8
PTPP	1,025	990	1,700	Buy	65.9	(38.3)	6.4	27.5x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							234.2							
CTRA	1,010	970	1,400	Buy	38.6	(14.0)	18.7	8.9x	1.2x	13.6	0.8	56.8	323.1	1.5
PWON	468	464	690	Buy	47.4	(15.7)	22.5	21.4x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							643.3							
PGAS	1,460	1,375	1,770	Buy	21.2	0.7	35.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,930	2,710	3,420	Buy	16.7	14.9	33.8	6.0x	1.6x	29.2	2.5	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							389.3							
UNTR	23,925	22,150	25,500	Overweight	6.6	3.7	89.2	10.5x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	5,600	5,700	6,650	Buy	18.8	(3.0)	226.7	13.3x	1.4x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							952.5							
SMGR	7,350	7,250	9,500	Buy	29.3	(31.6)	43.6	16.5x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	10,925	12,100	14,225	Buy	30.2	(20.4)	40.2	21.2x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,900	4,680	5,500	Overweight	12.2	(22.5)	48.7	26.3x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,090	2,250	2,860	Buy	36.8	(27.4)	50.2	24.8x	2.5x	10.3	0.8	46.8	104.7	1.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	BoP Current Account Balance	4Q21	USD1,400Mn	USD1,770Mn	USD4,970Mn
<i>18 - Feb.</i>	US	22:00	Existing Home Sales	Jan.	6.50Mn	6.10Mn	6.18Mn
	US	22:00	Existing Home Sales MoM	Jan.	6.7%	-1.3%	-3.8%
	US	22:00	Leading Index	Jan.	-0.3%	0.2%	0.8%
Monday	GE	14:00	PPI YoY	Jan.		24.4%	24.2%
<i>21 - Feb.</i>	GE	14:00	PPI MoM	Jan.		1.50%	5.0%
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb.		58.6	58.7
	UK	16:30	Markit UK Manufacturing PMI	Feb.		57.0	57.3
Tuesday	GE	16:00	IFO Business Climate	Feb.		96.4	95.7
<i>22 - Feb.</i>	GE	16:00	IFO Expectations	Feb.		97.7	95.2
	US	21:45	Markit US Manufacturing PMI	Feb.		56.0	55.5
Wednesday	EC	17:00	CPI YoY	Jan.		5.2%	5.0%
<i>23 - Feb.</i>	EC	17:00	CPI MoM	Jan.		--	0.3%
	US	19:00	MBA Mortgage Applications	Feb.		--	248k
Thursday	US	20:30	Initial Jobless Claims	Feb.		--	248k
<i>24 - Feb.</i>	US	20:30	GDP Annualized QoQ	4Q21		7.0%	6.9%
	US	22:00	New Home Sales	Jan.		810k	811k
Friday	US	20:30	Personal Income	Jan.		-0.3%	0.3%
<i>25 - Feb.</i>	US	20:30	Personal Spending	Jan.		1.2%	-0.6%
	US	20:30	Durable Goods Orders	Jan.		0.6%	-0.7%
	US	22:00	U. of Mich. Sentiment	Feb.		61.7	61.7

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	DSSA, CASH
<i>21 - Feb.</i>	Cum Dividend	--
Tuesday	RUPS	--
<i>22 - Feb.</i>	Cum Dividend	--
Wednesday	RUPS	KIJA
<i>23 - Feb.</i>	Cum Dividend	--
Thursday	RUPS	WIFI
<i>24 - Feb.</i>	Cum Dividend	--
Friday	RUPS	TURI, TRJA, MEGA, MEDC, KRAS, GOLL, CENT, BCIC, AISA
<i>25 - Feb.</i>	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 18 FEBRUARI 2022

INDEX 6892.82 (+0.84%)
TRANSACTIONS 11.80 TRILLION
NETT FOREIGN 799 BILLION (BUY)

PREDICTION 21 FEBRUARI 2022

UPWARD
6850-6950

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

INCO—PT VALE INDONESIA TBK



PREVIOUS 18 FEBRUARI 2022

CLOSING 4900 (+3.16%)

PREDICTION 21 FEBRUARI 2022

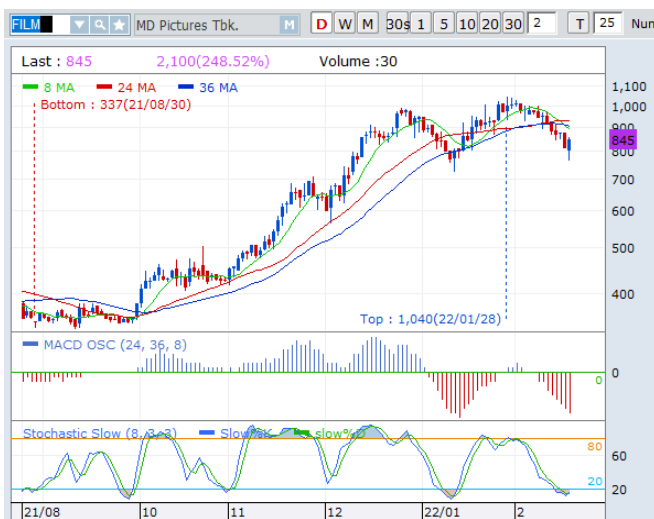
BUY
TARGET PRICE 5175
STOPLOSS 4850

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

FILM—PT MD PICTURES TBK



PREVIOUS 18 FEBRUARI 2022

CLOSING 845 (+3.68%)

PREDICTION 21 FEBRUARI 2022

BUY
TARGET PRICE 890
STOPLOSS 840

HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

ARTO—PT BNK JAGO TBK



PREVIOUS 18 FEBRUARI 2022

CLOSING 15450 (+1.64%)

PREDICTION 21 FEBRUARI 2022

BUY ON WEAKNESS

TARGET PRICE 16600

STOPLOSS 15300

FOURTH WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 18 FEBRUARI 2022

CLOSING 5825 (+0.87%)

PREDICTION 21 FEBRUARI 2022

ACCUM BUY

TARGET PRICE 6525

STOPLOSS 5750

DOUBLE BOTTOM

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 18 FEBRUARI 2022

CLOSING 7925(+3.59%)

PREDICTION 21 FEBRUARI 2022

BUY

TARGET PRICE 8525

STOPLOSS 7875

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC UPTREND

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

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