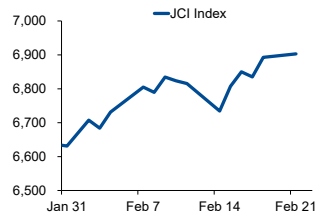


Morning Brief

Daily | Feb 22, 2022

JCI Movement



Today's Outlook:

Mayoritas bursa global ditutup melemah di awal pekan (21/02); dengan indikator indeks MSCI World Equity turun 0,4%. Pelaku pasar masih mencermati kelanjutan dari rencana Presiden AS Joe Biden dan presiden Rusia Vladimir Putin yang dikabarkan telah sepakat untuk melakukan pertemuan mengenai krisis Ukraina. Sementara itu, harga minyak mentah kembali naik setelah sempat terkoreksi pekan lalu.

IHSG masih melanjutkan rekor penutupan baru setelah menguat 0,15% ke level 6.902 kemarin; dengan investor asing membukukan net buy Rp 609 miliar. Penguatan berlanjut meski 7 indeks sektoral tercatat ditutup di zona merah; sementara sektor Teknologi dan Keuangan mencatat kenaikan tertinggi masing-masing sebesar 2,05% dan 0,83%. Secara teknikal, indeks acuan hari ini diperkirakan bergerak mixed pada rentang 6.850-6.950.

Company News

EXCL : Cetak Pendapatan IDR 26,75 Tn
BBCA : Tambah Basis Nasabah
SSIA : Fokus pada Project Subang Smartpolitan

Domestic & Global News

Kemenkeu Rilis Surat Utang Tampung Hasil Tax Amnesty
Ekonomi Jerman Tumbuh Pesat

Sectors

	Last	Chg.	%
Technology	8,191.30	164.43	2.05%
Finance	1,639.70	13.43	0.83%
Basic Material	1,279.25	5.87	0.46%
Consumer Cyclical	978.20	0.35	0.04%
Property	743.39	-4.52	-0.60%
Energy	1,286.48	-8.61	-0.66%
Infrastructure	979.04	-7.02	-0.71%
Consumer Non-Cyclicals	659.81	-4.97	-0.75%
Healthcare	1,396.65	-11.63	-0.83%
Industrial	1,053.58	-8.90	-0.84%
Transportation & Logistic	1,847.56	-19.62	-1.05%

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 21	6,902.97
Chg.	10.15 pts (+0.15%)
Volume (bn shares)	27.97
Value (IDR tn)	12.25
Up 222 Down 288 Unchanged 234	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	703.6	IATA	326.8
BBRI	598.1	EMTK	320.3
ANTM	454.6	TLKM	257.8
BBCA	347.7	BBYB	250.0
BAUT	335.1	HRUM	222.6

Foreign Transaction

(IDR bn)

Buy	3,195		
Sell	2,586		
Net Buy (Sell)	609		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	234.4	BBNI	20.2
ARTO	179.0	SCMA	14.1
HRUM	99.3	TINS	11.8
BBYB	94.2	BBHI	10.9
EMTK	89.9	ASII	10.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	0.00%
USDIDR	14,328	0.00%
KRWIDR	12.02	0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,079.18	0.00	0.00%
S&P 500	4,348.87	0.00	0.00%
FTSE 100	7,484.33	(29.29)	-0.39%
DAX	14,731.12	(311.39)	-2.07%
Nikkei	26,910.87	(211.20)	-0.78%
Hang Seng	24,170.07	(157.64)	-0.65%
Shanghai	3,490.61	(0.15)	-0.00%
Kospi	2,743.80	(0.72)	-0.03%
EIDO	24.00	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,906.3	7.9	0.41%
Crude Oil (\$/bbl)	93.27	0.45	0.48%
Coal (\$/ton)	233.85	1.50	0.65%
Nickel LME (\$/MT)	24,855	119.00	0.48%
Tin LME (\$/MT)	44,140	297.00	0.68%
CPO (MYR/Ton)	5,675	136.0	2.46%

EXCL : Cetak Pendapatan IDR 26,75 Tn

PT XL Axiata Tbk (EXCL) membukukan pendapatan senilai IDR 26,75 triliun pada 2021 atau naik 2,86% dari IDR 26 triliun pada 2020. Kenaikan ini ditopang oleh pendapatan data yang mencapai IDR 22,69 triliun pada 2021 atau naik 6,11% YoY. Adapun, laba tahun berjalan melonjak 246,9% YoY menjadi IDR 1,28 triliun. (Bisnis Indonesia)

SSIA : Fokus pada Project Subang Smartpolitan

PT Surya Semesta Internusa Tbk (SSIA) bersiap memfokuskan usahanya untuk pengembangan data center. Perseroan akan menyiapkan capex sekitar IDR 500 miliar – IDR 700 Miliar untuk project Subang Smartpolitan. Adapun, perseroan menargetkan tahun ini Subang Smartpolitan mencatat penjualan sekitar 60 hektare. (Emiten News)

BBCA : Tambah Basis Nasabah

PT Bank Central Asia Tbk (BBCA) melalui anak usaha digitalnya PT Bank BCA Digital terus mencatatkan peningkatan nasabah. Hingga akhir 2021, PT Bank BCA Digital berhasil menghimpun DPK sebesar IDR 1,73 triliun dimana tabungan mencapai IDR 594,9 miliar dan deposito IDR 1,13 triliun. Adapun, jumlah nasabah perseroan sampai pertengahan Februari telah mencapai hampir 600.000. (Emiten News)

Domestic & Global News

Kemenkeu Rilis Surat Utang Tampung Hasil Tax Amnesty

Pemerintah akan menerbitkan dua jenis Surat Utang Negara (SUN) untuk transaksi private placement periode Februari 2022 dalam rangka penempatan dana atas Program Tax Amnesty Jilid II. Pelaksanaan transaksi private placement ini akan dilakukan pada Jumat tanggal 25 Februari 2022. Adapun, dua seri SUN yang akan ditawarkan, yaitu: Pertama, FR0094 denominasi rupiah dengan imbal hasil tetap dalam rentang 5,37% - 5,62%, tenor 6 tahun. Kedua, seri USDFR0003 denominasi dolar AS dengan imbal hasil tetap dalam rentang 2,8% - 3,15%, tenor 10 tahun. (CNN Indonesia)

Ekonomi Jerman Tumbuh Pesat

Pertumbuhan permintaan jasa mendorong aktivitas bisnis di sektor swasta Jerman ke titik tertinggi dalam enam bulan pada Februari, menurut sebuah survey yang dirilis pada Senin. Indeks Manajer Pembelian (PMI) kilat sektor jasa IHS Markit melonjak ke 56,6 pada Februari, dari 52,2 pada bulan lalu, dan tertinggi sejak Agustus. Karena itu, PMI komposit yang mencatat sektor manufaktur dan jasa, yang secara bersamaan menyumbang lebih dari dua pertiga ekonomi Jerman, juga naik 53,8 di Januari ke 56,2, angka tertinggi dalam enam bulan. (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							3,447.2							
BBCA	7,950	7,300	8,375	Overweight	5.3	17.1	980.0	31.2x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,490	4,110	4,800	Overweight	6.9	(3.9)	680.5	18.2x	2.4x	12.8	2.1	27.6	72.9	1.3
BBNI	7,900	6,750	9,000	Overweight	13.9	33.3	147.3	13.5x	1.2x	9.3	0.6	(7.4)	232.8	1.6
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							1,032.9							
ICBP	8,500	8,700	11,300	Buy	32.9	(1.4)	99.1	13.1x	3.1x	25.8	2.5	25.7	25.3	0.7
UNVR	3,850	4,110	5,800	Buy	50.6	(44.0)	146.9	25.4x	34.0x	124.4	4.3	(8.0)	(19.7)	0.8
GGRM	31,500	30,600	34,200	Overweight	8.6	(15.0)	60.6	9.9x	1.1x	10.7	8.3	10.4	(26.8)	0.9
HMSP	1,000	965	1,000	Hold	-	(27.5)	116.3	16.2x	4.2x	25.8	7.3	7.0	(18.6)	1.0
CPIN	5,750	5,950	6,350	Overweight	10.4	(3.4)	94.3	22.2x	3.9x	18.4	1.9	23.7	19.0	1.2
AALI	11,250	9,500	12,000	Overweight	6.7	2.0	21.7	12.6x	1.1x	8.8	2.3	35.2	152.2	1.5
Consumer Cyclicals							423.6							
ERAA	585	600	850	Buy	45.3	7.1	9.3	9.0x	1.6x	18.9	2.4	34.6	141.9	1.1
MAPI	815	710	1,100	Buy	35.0	2.5	13.5	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.3
Healthcare							251.2							
KLBF	1,590	1,615	1,750	Overweight	10.1	1.3	74.5	24.9x	4.0x	16.8	1.8	11.7	12.9	0.8
SIDO	955	865	1,060	Overweight	11.0	20.3	28.9	22.7x	8.3x	37.7	3.6	20.6	35.8	0.8
MIKA	2,200	2,260	2,750	Buy	25.0	(28.3)	31.3	26.2x	6.0x	24.8	1.6	47.1	67.6	0.3
Infrastructure							926.44							
TLKM	4,370	4,040	4,940	Overweight	13.0	39.6	432.9	18.8x	4.1x	22.3	3.8	6.1	13.1	1.1
JSMR	3,420	3,890	5,100	Buy	49.1	(21.2)	24.8	22.7x	1.3x	5.7	N/A	0.8	375.6	1.3
EXCL	2,880	3,170	3,150	Overweight	9.4	35.2	30.9	23.9x	1.5x	6.6	1.1	2.9	245.7	1.1
TOWR	1,045	1,125	1,520	Buy	45.5	(7.9)	53.3	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,910	2,950	3,240	Overweight	11.3	34.7	65.9	45.4x	6.9x	17.8	1.1	15.9	44.6	0.7
WIKA	1,130	1,105	1,280	Overweight	13.3	(37.4)	10.1	42.1x	0.7x	1.8	N/A	12.2	108.9	1.9
PTPP	1,025	990	1,700	Buy	65.9	(39.3)	6.4	27.5x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							232.8							
CTRA	980	970	1,400	Buy	42.9	(15.2)	18.2	8.6x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	458	464	690	Buy	50.7	(17.5)	22.1	21.0x	1.4x	7.1	N/A	24.3	20.2	1.6
Energy							639.4							
PGAS	1,450	1,375	1,770	Buy	22.1	(0.3)	35.2	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,940	2,710	3,420	Buy	16.3	7.3	33.9	6.1x	1.6x	29.2	2.5	50.8	174.8	1.1
ADRO	2,220	2,250	1,840	Sell	(17.1)	83.5	71.0	10.8x	1.2x	11.9	10.2	31.4	284.8	1.3
Industrial							386.5							
UNTR	23,500	22,150	25,500	Overweight	8.5	1.1	87.7	10.3x	1.3x	13.4	3.4	24.4	46.5	0.8
ASII	5,575	5,700	6,650	Buy	19.3	(2.2)	225.7	13.2x	1.4x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							956.0							
SMGR	7,275	7,250	9,500	Buy	30.6	(30.9)	43.2	16.4x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,200	12,100	14,225	Buy	27.0	(16.6)	41.2	21.7x	1.9x	8.6	4.5	4.5	8.2	1.2
INCO	4,900	4,680	5,500	Overweight	12.2	(23.7)	48.7	26.3x	1.6x	6.3	1.0	20.2	55.0	1.5
ANTM	2,170	2,250	2,860	Buy	31.8	(26.4)	52.1	25.8x	2.6x	10.3	0.8	46.8	104.7	1.7

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	BoP Current Account Balance	4Q21	USD1,400Mn	USD1,770Mn	USD4,970Mn
18 - Feb.	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%
	US	22:00	Leading Index	Jan.	-0.3%	0.2%	0.8%
Monday	GE	14:00	PPI YoY	Jan.	25.0%	24.4%	24.2%
21 - Feb.	GE	14:00	PPI MoM	Jan.	2.2%	1.5%	5.0%
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb.	58.4	58.7	58.7
	UK	16:30	Markit UK Manufacturing PMI	Feb.	57.3	57.0	57.3
	UK	16:30	Markit UK Manufacturing PMI	Feb.	57.3	57.0	57.3
Tuesday	GE	16:00	IFO Business Climate	Feb.		96.4	95.7
22 - Feb.	GE	16:00	IFO Expectations	Feb.		97.7	95.2
	US	21:45	Markit US Manufacturing PMI	Feb.		56.0	55.5
	US	21:45	Markit US Manufacturing PMI	Feb.		56.0	55.5
Wednesday	EC	17:00	CPI YoY	Jan.		5.2%	5.0%
23 - Feb.	EC	17:00	CPI MoM	Jan.		--	0.3%
	US	19:00	MBA Mortgage Applications	Feb.		--	248k
	US	19:00	MBA Mortgage Applications	Feb.		--	248k
Thursday	US	20:30	Initial Jobless Claims	Feb.		--	248k
24 - Feb.	US	20:30	GDP Annualized QoQ	4Q21		7.0%	6.9%
	US	22:00	New Home Sales	Jan.		810k	811k
	US	22:00	New Home Sales	Jan.		810k	811k
Friday	US	20:30	Personal Income	Jan.		-0.3%	0.3%
25 - Feb.	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
	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
21 - Feb.	Cum Dividend	--
Tuesday	RUPS	--
22 - Feb.	Cum Dividend	--
Wednesday	RUPS	KIJA
23 - Feb.	Cum Dividend	--
Thursday	RUPS	WIFI
24 - Feb.	Cum Dividend	--
Friday	RUPS	TURI, TRJA, MEGA, MEDC, KRAS,
		GOLL, CENT, BCIC, AISA
25 - Feb.	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 21 FEBRUARI 2022

INDEX 6902.97 (+0.15%)

TRANSACTIONS 12.25 TRILLION

NETT FOREIGN 609 BILLION (BUY)

PREDICTION 22 FEBRUARI 2022

UPWARD

6850-6950

RIDING

MACD POSITIF

STOCHASTIC UPTREND

GZCO—PT GOZCO PLANTATIONS TBK



PREVIOUS 21 FEBRUARI 2022

CLOSING 183 (+4.56%)

PREDICTION 22 FEBRUARI 2022

BUY

TARGET PRICE 224

STOPLOSS 176

WHITE MARUBOZZU

MACD POSITIF

STOCHASTIC UPTREND

IPPE—PT INDO PURECO PRATAMA TBK



PREVIOUS 21 FEBRUARI 2022

CLOSING 480 (+20.00%)

PREDICTION 22 FEBRUARI 2022

BUY

TARGET PRICE 515

STOPLOSS 470

HAMMER

MACD POSITIF

STOCHASTIC GOLDEN CROSS

DRMA—PT DHARMA POLIMETAL TBK



PREVIOUS 21 FEBRUARI 2022

CLOSING 615 (+7.89%)

PREDICTION 22 FEBRUARI 2022

BUY

TARGET PRICE 675

STOPLOSS 600

MORNING STAR

MACD NEGATIF MENGECEIL

STOCHASTIC UPTREND

IATA—PT INDONESIA TRANSPORT & INFRASTRUCTURE TBK



PREVIOUS 21 FEBRUARI 2022

CLOSING 200 (+14.94%)

PREDICTION 22 FEBRUARI 2022

BUY

TARGET PRICE 230

STOPLOSS 195

RIDING

MACD POSITIF

STOCHASTIC UPTREND

BWPT—PT EAGLE HIGH PLANTATIONS TBK



PREVIOUS 21 FEBRUARI 2022

CLOSING 94 (+6.82%)

PREDICTION 22 FEBRUARI 2022

BUY

TARGET PRICE 121

STOPLOSS 92

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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