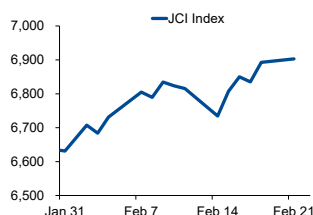


# Morning Brief

Daily | Feb 22, 2022

## JCI Movement



### Today's Outlook:

The majority of global stock exchanges closed lower at the beginning of the week (21/02); with the MSCI World Equity index indicator down 0.4%. Market participants are still watching the continuation of the plans of US President Joe Biden and Russian President Vladimir Putin, who reportedly agreed to hold a meeting on the Ukraine crisis. Meanwhile, the price of crude oil rose again after declining last week.

JCI still continued booking its new closing record after rising 0.15% to 6,902 yesterday; with foreign investors posting a net buy of IDR 609 billion. The rally continued even though 7 sectoral indices closed in the red; while the Technology and Finance sectors recorded the highest gains of 2.05% and 0.83%, respectively. Technically, today's benchmark index is expected to move mixed in the range 6850-6.950.

### Company News

- EXCL : Books Revenue of IDR 26.75 Tn
- BBCA : Increases Customer Base
- SSIA : Focuses on the Subang Smartpolitan Project

### Domestic & Global News

- MoF Releases Bonds to Collect Tax Amnesty Funds
- German Economy Grows at Fastest Rate

### 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
<span style="color: green;">Up 222</span> <span style="color: red;">Down 288</span> <span style="color: black;">Unchanged 234</span>	

### 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)			
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

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	3,195	2,586	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 : Books Revenue of IDR 26.75 Tn**

PT XL Axiata Tbk (EXCL) posted a revenue of IDR 26.75 trillion in 2021, up 2.86% from IDR 26 trillion in 2020. This increase was supported by data revenues which reached IDR 22.69 trillion in 2021, a jump of 6.11 %YoY. Meanwhile, profit for the year rose 246.9% YoY to IDR 1.28 trillion. (Bisnis Indonesia)

### **SSIA : Focuses on the Subang Smartpolitan Project**

PT Surya Semesta Internusa Tbk (SSIA) is preparing to focus its efforts on data center development. The company will prepare a capex of around IDR 500 billion – IDR 700 billion for the Subang Smartpolitan project. Meanwhile, the company targets Subang Smartpolitan to record sales of around 60 hectares this year. (Emiten News)

### **BBCA : Increases Customer Base**

PT Bank Central Asia Tbk (BBCA) through its digital subsidiary PT Bank BCA Digital continues to record an increase in customers. Until the end of 2021, PT Bank BCA Digital managed to collect IDR 1.73 trillion, of which savings reached IDR 594.9 billion and deposits of IDR 1.13 trillion. Meanwhile, the number of company customers as of mid-February has reached nearly 600,000. (Emiten News)

## Domestic & Global News

### **MoF Releases Bonds to Collect Tax Amnesty Funds**

The government will issue two types of Government Bonds (SUN) for private placement transactions for the February 2022 period to place funds from the Tax Amnesty Volume II program. The private placement transaction will be carried out on Friday, February 25, 2022. Meanwhile, two series of SUN will be offered: FR0094 denominated in rupiah with fixed yields in the range of 5.37% - 5.62%, and a tenor of 6 years. Second, the USDFR0003 series denominated in US dollars with fixed yields in the range of 2.8% - 3.15%, and a tenor of 10 years. (CNN Indonesia)

### **German Economy Grows at Fastest Rate**

Improving demand for services pushed business activity across Germany's private sector to a six-month high in February, a survey showed on Monday. IHS Markit's flash services Purchasing Managers' Index (PMI) rose to 56.6 in February, up from 52.2 last month and the highest reading since August. As a result, the composite PMI, which tracks the manufacturing and services sectors that together account for more than two-thirds of the German economy, also rose to a six-month high of 56.2, from 53.8 in January. (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>	3,447.2													
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
<b>Consumer Non-Cyclicals</b>	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
AAII	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
<b>Consumer Cyclicals</b>	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
<b>Healthcare</b>	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
<b>Infrastructure</b>	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
<b>Property &amp; Real Estate</b>	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
<b>Energy</b>	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
<b>Industrial</b>	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
<b>Basic Ind.</b>	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

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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%
<b>Monday</b>	GE	14:00	PPI YoY	Jan.	25.0%	24.4%	24.2%
<i>21 - Feb.</i>	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
<b>Tuesday</b>	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
<b>Wednesday</b>	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
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	DSSA, CASH
<i>21 - Feb.</i>	Cum Dividend	--
<b>Tuesday</b>	RUPS	--
<i>22 - Feb.</i>	Cum Dividend	--
<b>Wednesday</b>	RUPS	KIJA
<i>23 - Feb.</i>	Cum Dividend	--
<b>Thursday</b>	RUPS	WIFI
<i>24 - Feb.</i>	Cum Dividend	--
<b>Friday</b>	RUPS	TURI, TRJA, MEGA, MEDC, KRAS, GOLL, CENT, BCIC, AISA
<i>25 - Feb.</i>	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 MENGECIL

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

## 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)

#### 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

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

Telp : +62 761 801 133

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

**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

Telp : +62 22 8606 1012

**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