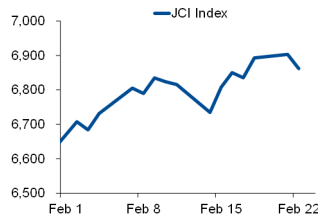


Morning Brief

Daily | Feb 23, 2022

JCI Movement



Today's Outlook:

Bursa saham AS ditutup di zona merah pada perdagangan (22/02), dengan Dow Jones memimpin pelemahan sebesar 1,42%. Presiden AS Joe Biden mengumumkan sanksi terhadap Rusia, yang akan menyasar institusi keuangan di negara tersebut. Hal ini menyusul langkah Presiden Rusia Vladimir Putin yang mengakui kedaulatan beberapa wilayah di Ukraina Timur.

Sejalan dengan mayoritas bursa Asia, IHSG mengalami koreksi 0,59% ke level 6.861 kemarin. Di tengah tekanan faktor geopolitik eksternal, investor terlihat melakukan aksi profit taking setelah bursa domestik membukukan rekor all-time high baru di awal pekan. Secara teknikal, indeks acuan akan mencoba untuk rebound dengan proyeksi rentang pergerakan di 6.800-6.950.

Company News

- BSDE : Targetkan Prapenjualan IDR 7,7 T
- ISAT : Cetak Laba Bersih IDR 6,7 T
- WIKA : Obligasi dan Sukuk Oversubscribed 1,5 Kali

Domestic & Global News

- APBN Awal Tahun 2022 Surplus IDR 28,9 Triliun
- Harga Konsumen Jepang Naik di Januari

Sectors

	Last	Chg.	%
Transportation & Logistic	1,817.17	-30.39	-1.64%
Consumer Cyclical	965.37	-12.83	-1.31%
Property	734.08	-9.30	-1.25%
Technology	8,096.32	-94.98	-1.16%
Basic Material	1,266.42	-12.83	-1.00%
Finance	1,626.72	-12.98	-0.79%
Industrial	1,051.36	-2.22	-0.21%
Energy	1,286.48	0.00	0.00%
Consumer Non-Cyclicals	660.05	0.24	0.04%
Healthcare	1,399.26	2.61	0.19%
Infrastructure	987.81	8.76	0.90%

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 22	6,861.99
Chg.	40.97 pts (-0.59%)
Volume (bn shares)	24.77
Value (IDR tn)	12.67
Up 171 Down 365 Unchanged 207	

Most Active Stocks

by Value			
Stocks	Val.	Stocks	Val.
ARTO	815.1	BMRI	272.3
BBCA	633.5	ASII	271.8
BBRI	484.1	BBYB	247.3
ANTM	466.0	BBNI	243.8
TLKM	458.4	EMTK	220.0

Foreign Transaction

(IDR bn)			
Buy	3,854		
Sell	2,999		
Net Buy (Sell)	855		
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	238.3	UNVR	45.6
EMTK	87.3	BUKA	15.5
ANTM	67.7	BTPS	13.2
BBRI	66.0	BBTN	10.7
MDKA	46.0	TINS	8.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	0.00%
USDIDR	14,366	0.27%
KRWIDR	12.05	0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,596.61	(482.57)	-1.42%
S&P 500	4,304.76	(44.11)	-1.01%
FTSE 100	7,494.21	9.88	0.13%
DAX	14,693.00	(38.12)	-0.26%
Nikkei	26,449.61	(461.26)	-1.71%
Hang Seng	23,520.00	(650.07)	-2.69%
Shanghai	3,457.15	(33.47)	-0.96%
Kospi	2,706.79	(37.01)	-1.35%
EIDO	23.98	(0.02)	-0.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,898.6	(7.7)	-0.40%
Crude Oil (\$/bbl)	91.91	1.70	1.88%
Coal (\$/ton)	236.25	2.40	1.03%
Nickel LME (\$/MT)	24,955	646.50	2.66%
Tin LME (\$/MT)	44,152	12.00	0.03%
CPO (MYR/Ton)	5,840	165.0	2.91%

BSDE : Targetkan Prapenjualan IDR 7,7 T

PT Bumi Serpong Damai Tbk (BSDE) menargetkan prapenjualan 2022 sebesar IDR 7,7 triliun atau setara pencapaian prapenjualan di 2021. Berdasarkan segmen, penjualan segmen rumah tapak/residensial diperkirakan akan berkontribusi sebesar 74% atas target prapenjualan 2022, sedangkan 16% dari penjualan komersial (tanah kavling, ruko, kondominium) dan 10% penjualan tanah. (Emiten News)

ISAT : Cetak Laba Bersih IDR 6,7 T

PT Indosat Tbk (ISAT) membukukan peningkatan kinerja sepanjang 2021. Pendapatan tercatat naik 12,4% menjadi IDR 31,38 triliun. Peningkatan pendapatan ini dikontribusi dari layanan selular, MIDI, dan telekomunikasi tetap milik perusahaan. Selama 2021, perseroan mampu membalikkan kerugian IDR 630 miliar pada 2020, menjadi laba bersih sebesar IDR 6,7 triliun pada 2021. (Bisnis Indonesia)

WIKA : Obligasi dan Sukuk Oversubscribed 1,5 Kali

PT Wijaya Karya (Persero) Tbk (WIKA) berhasil mendapatkan kelebihan permintaan (oversubscribed) sebanyak 1,5 kali dari PUB II Wijaya Karya Tahap II Tahun 2022 dan Sukuk Mudharabah Berkelanjutan II Wijaya Karya Tahap II Tahun 2022. Dari penawaran tersebut, WIKA mampu menghimpun total dana sebesar IDR 2,5 triliun yang terdiri dari obligasi sebesar IDR 1,75 triliun dan sukuk sebesar IDR 750 miliar. (Bisnis Indonesia)

Domestic & Global News

APBN Awal Tahun 2022 Surplus IDR 28,9 Triliun

Anggaran Pendapatan dan Belanja Negara (APBN) mencatatkan surplus IDR 28,9 triliun atau setara 0,16% Produk Domestik Bruto (PDB) pada Januari 2022. Kinerja ini didorong oleh pendapatan negara yang tercatat IDR 156,0 triliun atau meningkat 54,9% YoY, atau lebih besar daripada belanja negara yang sebesar IDR 127,2 triliun atau turun 13,0% YoY. (Kontan)

Harga Konsumen Jepang Naik di Januari

Inflasi inti Jepang naik untuk bulan ke-5 secara berturut-turut, meski kenaikannya melambat dibandingkan bulan sebelumnya. Indeks Harga Konsumer (IHK) inti naik 0,2% di Januari secara tahunan, berdasarkan data pemerintah yang dirilis Jumat lalu. Angka ini lebih rendah dari proyeksi sebesar 0,3% berdasarkan polling Reuters. (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							3,419.9							
BBCA	7,900	7,300	8,375	Overweight	6.0	15.8	973.9	31.0x	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	7,750	6,750	9,000	Buy	16.1	30.3	144.5	13.2x	1.2x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,875	7,025	8,600	Overweight	9.2	24.5	367.5	13.1x	1.8x	14.2	2.8	3.3	66.9	1.3
Consumer Non-Cyclicals							1,031.2							
ICBP	8,525	8,700	11,300	Buy	32.6	(0.3)	99.4	13.1x	3.1x	25.8	2.5	25.7	25.3	0.7
UNVR	3,810	4,110	4,700	Buy	23.4	(44.4)	145.4	25.2x	33.6x	124.4	4.4	(8.0)	(19.7)	0.8
GGRM	31,150	30,600	34,200	Overweight	9.8	(14.8)	59.9	9.8x	1.0x	10.7	8.3	10.4	(26.8)	0.9
HMSP	985	965	1,000	Hold	1.5	(27.8)	114.6	15.9x	4.2x	25.8	7.4	7.0	(18.6)	1.0
CPIN	6,000	5,950	6,350	Overweight	5.8	(0.8)	98.4	23.2x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	11,100	9,500	12,000	Overweight	8.1	1.1	21.4	12.4x	1.1x	8.8	2.3	35.2	152.2	1.5
Consumer Cyclicals							418.1							
ERAA	570	600	850	Buy	49.1	1.1	9.1	8.8x	1.5x	18.9	2.4	34.6	141.9	1.1
MAPI	800	710	1,100	Buy	37.5	(1.2)	13.3	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.3
Healthcare							251.7							
KLBF	1,620	1,615	1,750	Overweight	8.0	5.2	75.9	25.4x	4.1x	16.8	1.7	11.7	12.9	0.8
SIDO	955	865	1,060	Overweight	11.0	21.0	28.9	22.7x	8.3x	37.7	3.6	20.6	35.8	0.8
MIKA	2,190	2,260	2,750	Buy	25.6	(26.8)	31.2	26.1x	6.0x	24.8	1.6	47.1	67.6	0.3
Infrastructure							928.37							
TLKM	4,300	4,040	4,940	Overweight	14.9	25.5	426.0	18.5x	4.1x	22.3	3.9	6.1	13.1	1.1
JSMR	3,450	3,890	5,100	Buy	47.8	(21.1)	25.0	22.9x	1.3x	5.7	N/A	0.8	375.6	1.3
EXCL	2,860	3,170	3,150	Overweight	10.1	28.8	30.7	23.7x	1.5x	6.6	1.1	2.9	245.7	1.1
TOWR	1,030	1,125	1,520	Buy	47.6	(11.2)	52.5	14.6x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,850	2,950	3,240	Overweight	13.7	31.3	64.6	44.5x	6.8x	17.8	1.1	15.9	44.6	0.7
WIKA	1,105	1,105	1,280	Buy	15.8	(39.5)	9.9	41.2x	0.7x	1.8	N/A	12.2	108.9	1.9
PTPP	1,015	990	1,700	Buy	67.5	(39.4)	6.3	27.2x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							230.2							
CTRA	950	970	1,400	Buy	47.4	(16.7)	17.6	8.4x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	450	464	690	Buy	53.3	(16.7)	21.7	20.6x	1.4x	7.1	N/A	24.3	20.2	1.6
Energy							640.1							
PGAS	1,405	1,375	1,770	Buy	26.0	(3.1)	34.1	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,940	2,710	3,420	Buy	16.3	8.1	33.9	6.1x	1.6x	29.2	2.5	50.8	174.8	1.1
ADRO	2,230	2,250	1,840	Sell	(17.5)	85.1	71.3	10.8x	1.2x	11.9	10.1	31.4	284.8	1.3
Industrial							386.2							
UNTR	23,475	22,150	25,500	Overweight	8.6	1.5	87.6	10.3x	1.3x	13.4	3.4	24.4	46.5	0.8
ASII	5,575	5,700	6,650	Buy	19.3	(2.6)	225.7	13.2x	1.4x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							946.5							
SMGR	7,250	7,250	9,500	Buy	31.0	(30.6)	43.0	16.3x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,150	12,100	14,225	Buy	27.6	(16.0)	41.0	21.6x	1.9x	8.6	4.5	4.5	8.2	1.2
INCO	4,960	4,680	5,500	Overweight	10.9	(23.4)	49.3	26.6x	1.6x	6.3	1.0	20.2	55.0	1.5
ANTM	2,180	2,250	2,860	Buy	31.2	(25.9)	52.4	25.9x	2.6x	10.3	0.8	46.8	104.7	1.7

* Target Price

Source: Bloomberg, NHKSI 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.	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
Tuesday	GE	16:00	IFO Business Climate	Feb.	98.9	96.5	96.0
<i>22 - Feb.</i>	GE	16:00	IFO Expectations	Feb.	99.2	96.2	95.8
	US	21:45	Markit US Manufacturing PMI	Feb.	57.5	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 22 FEBRUARI 2022

INDEX 6861.99 (-0.59%)
 TRANSACTIONS 12.67 TRILLION
 NETT FOREIGN 855 BILLION (BUY)

PREDICTION 23 FEBRUARI 2022

UPWARD (REBOUND)
 6800-6950

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 22 FEBRUARI 2022

CLOSING 2180 (+0.46%)

PREDICTION 23 FEBRUARI 2022

ACCUM BUY
 TARGET PRICE 2350
 STOPLOSS 2150

HANGING MAN
 MACD POSITIF
 STOCHASTIC UPTREND

IPPE—PT INDO PURECO PRATAMA TBK



PREVIOUS 22 FEBRUARI 2022

CLOSING 535 (+11.46%)

PREDICTION 23 FEBRUARI 2022

BUY
 TARGET PRICE 680
 STOPLOSS 520

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 22 FEBRUARI 2022

CLOSING 2080 (+0.48%)

PREDICTION 23 FEBRUARI 2022

ACCUM BUY

TARGET PRICE 2490

STOPLOSS 2050

DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 22 FEBRUARI 2022

CLOSING 645 (+1.57%)

PREDICTION 23 FEBRUARI 2022

BUY

TARGET PRICE 700

STOPLOSS 635

DOJI

MACD POSITIF

STOCHASTIC NETRAL MIDDLE AREA

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 22 FEBRUARI 2022

CLOSING 3780 (-0.79%)

PREDICTION 23 FEBRUARI 2022

BUY

TARGET PRICE 3930

STOPLOSS 3750

HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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