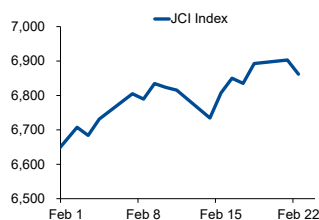


Morning Brief

Daily | Feb 23, 2022

JCI Movement



Today's Outlook:

US stock markets closed in the red (22/02), with the Dow Jones leading the decline by 1.42%. US President Joe Biden announced sanctions against Russia, which will target financial institutions in the country. This follows the move of Russian President Vladimir Putin who recognized the sovereignty of several regions in Eastern Ukraine.

In line with the majority of Asian markets, the JCI experienced a 0.59% correction to the level of 6,861 yesterday. In the midst of pressure from external geopolitical factors, investors were seen taking profit taking after the domestic market posted a new all-time high earlier in the week. Technically, the benchmark index will try to rebound with the projected range of movement at 6.800-6.950.

Company News

- BSDE : Pre-sale Target at IDR 7.7 Tn
- ISAT : Posts Net Profit of IDR 6.7 Tn
- WIKA : Bonds and Sukuk Oversubscribed 1.5 Times

Domestic & Global News

- Early 2022 State Budget Surplus IDR 28.9 Trillion
- Japan's Consumer Prices Rise in January

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-Cyclical	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

(IDR bn)			
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 : Pre-sale Target at IDR 7.7 Tn

PT Bumi Serpong Damai Tbk (BSDE) is targeting pre-sales for 2022 to reach IDR 7.7 trillion or equivalent to pre-sales achievement in 2021. Based on the segment, sales of the landed/residential segment are estimated to contribute 74% to the 2022 pre-sales target, while 16% comes from commercial sales (lots of land, shop houses, condominiums) and 10% from land sales. (Emiten News)

WIKA : Bonds and Sukuk Oversubscribed 1.5 Times

PT Wijaya Karya (Persero) Tbk (WIKA) managed to be oversubscribed by 1.5 times on PUB II Wijaya Karya Phase II in 2022 and Sustainable Sukuk Mudharabah II Wijaya Karya Phase II in 2022. From these offers, WIKA was able to collect total funds of IDR 2.5 trillion consisting of IDR 1.75 trillion from bonds and IDR 750 billion from sukuk. (Bisnis Indonesia)

ISAT : Posts Net Profit of IDR 6.7 Tn

PT Indosat Tbk (ISAT) posted an increase in performance throughout 2021. Revenue rose 12.4% to IDR 31.38 trillion. The increase in revenue was on the back of the company's cellular, MIDI, and fixed telecommunications services. In 2021, the company was able to reverse a loss of IDR 630 billion in 2020, to a net profit of IDR 6.7 trillion in 2021. (Bisnis Indonesia)

Domestic & Global News

Early 2022 State Budget Surplus IDR 28.9 Trillion

The State Revenue and Expenditure Budget (APBN) recorded a surplus of IDR 28.9 trillion or equivalent to 0.16% of Gross Domestic Product (GDP) in January 2022. This performance was driven by state revenue which was recorded at IDR 156.0 trillion, an increase of 54.9% YoY, greater than the state expenditure of IDR 127.2 trillion, which was down 13.0% YoY. (Kontan)

Japan's Consumer Prices Rise in January

Japan's core consumer prices rose for a fifth straight month in January but at a slower pace than in the previous month. The core consumer price index (CPI), which excludes volatile fresh food prices but includes fuel costs, increased 0.2% in January from a year earlier, government data showed on Friday. That was weaker than the median forecast for a 0.3% gain in a Reuters poll and a 0.5% rise in the previous two months. (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, 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.	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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