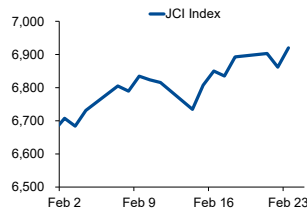


Morning Brief

Daily | Feb 24, 2022

JCI Movement



Today's Outlook:

Wall Street kembali melanjutkan koreksi pada penutupan (23/02), ditandai dengan Nasdaq yang anjlok 2,57%. Ukraina mengumumkan status keadaan darurat pasca kekuatan militer Rusia dilaporkan bergerak menuju bagian timur negara tersebut. Adapun AS mengeluarkan sanksi lanjutan yang membidik jaringan pipa gas Nord Stream 2 milik Rusia, sementara harga komoditas energi kembali terpantau naik.

Dari bursa domestik, IHSG kembali mencetak rekor penutupan tertinggi baru di level 6.920, ditopang oleh pembelian bersih investor asing senilai Rp 967 miliar. Harga-harga komoditas yang terus menguat menjadi salah satu katalis positif bagi pergerakan bursa. Untuk hari ini, indeks acuan berpotensi untuk menguat terbatas pada kisaran rentang 6.900 - 7.000.

Company News

- PPRO : Raih Pinjaman IDR 800 Miliar
- DILD : Resmi Berkolaborasi dengan Blibli.com
- SMCB : Laba Naik 10,76%

Domestic & Global News

- Likuiditas Perekonomian Menurun pada Awal Tahun 2022
- Inggris Hentikan Penjualan Surat Utang Rusia

Sectors

	Last	Chg.	%
Infrastructure	1,008.02	20.22	2.05%
Technology	8,244.01	147.69	1.82%
Energy	1,301.81	15.33	1.19%
Industrial	1,062.17	10.81	1.03%
Healthcare	1,411.82	12.55	0.90%
Finance	1,636.86	10.14	0.62%
Consumer Non-Cyclicals	661.80	1.75	0.27%
Basic Material	1,265.91	-0.51	-0.04%
Property	733.50	-0.59	-0.08%
Consumer Cyclical	962.60	-2.77	-0.29%
Transportation & Logistic	1,809.47	-7.70	-0.42%

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 23	6,920.06
Chg.	58.06 pts (+0.85%)
Volume (bn shares)	23.02
Value (IDR tn)	13.12
Up 248 Down 272 Unchanged 224	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	795.4	ADRO	321.8
BBRI	721.4	MDKA	314.0
ARTO	609.5	ANTM	309.7
TLKM	477.8	BBNI	282.5
BMRI	338.9	ASII	247.6

Foreign Transaction

(IDR bn)			
Buy			
3,841			
Sell			
2,875			
Net Buy (Sell)			
966			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	254.4	BMRI	73.4
BBNI	100.2	AVIA	26.5
EMTK	92.0	ACES	14.2
MDKA	69.7	DOID	11.3
PTBA	62.5	ISAT	10.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	-0.01%
USDIDR	14,338	-0.19%
KRWIDR	12.01	-0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,131.76	(464.85)	-1.38%
S&P 500	4,225.50	(79.26)	-1.84%
FTSE 100	7,498.18	3.97	0.05%
DAX	14,631.36	(61.64)	-0.42%
Nikkei	26,449.61	0.00	0.00%
Hang Seng	23,660.28	140.28	0.60%
Shanghai	3,489.15	32.00	0.93%
Kospi	2,719.53	12.74	0.47%
EIDO	24.11	0.13	0.54%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,909.0	10.4	0.55%
Crude Oil (\$/bbl)	92.10	0.19	0.21%
Coal (\$/ton)	237.70	1.45	0.61%
Nickel LME (\$/MT)	24,850	292.50	1.19%
Tin LME (\$/MT)	44,383	231.00	0.52%
CPO (MYR/Ton)	5,982	142.0	2.43%

PPRO : Raih Pinjaman IDR 800 Miliar

PT PP (Persero) Tbk (PTPP) memberikan Corporate Guarantee untuk PT PP Properti Tbk (PPRO) sehubungan dengan fasilitas pembiayaan dari PT Bank Syariah Indonesia Tbk (BRIS). Perseroan mendapatkan fasilitas pembiayaan setinggi-tingginya sebesar IDR 800 miliar. Adapun, fasilitas ini akan digunakan untuk keperluan modal kerja. (Kontan)

SMCB : Laba Naik 10,76%

PT Solusi Bangun Indonesia Tbk (SMCB) membukukan laba tahun berjalan sebesar IDR 720,92 miliar pada tahun 2021 atau tumbuh 10,76% dibanding tahun 2020. Adapun, Pendapatan tumbuh 10,98% menjadi IDR 11,218 triliun di mana penjualan semen tercatat sebesar IDR 10,24 triliun. (Emiten News)

DILD : Resmi Berkolaborasi dengan Blibli.com

PT Global Digital Niaga (Blibli.com) menjalin kerjasama strategis dengan PT Intiland Development Tbk (DILD) untuk memberikan kemudahan layanan bagi masyarakat terhadap berbagai fasilitas premium Intiland. Kerjasama ini dapat menjadi solusi dalam memfasilitasi kebutuhan melalui aksesibilitas digital yang mudah dan didukung dengan opsi pembayaran yang lengkap. (Emiten News)

Domestic & Global News

Likuiditas Perekonomian Menurun pada Awal Tahun 2022

Bank Indonesia (BI) mencatat, M2 pada Januari 2022 sebesar IDR 7.643,4 triliun atau turun dari IDR 7.867,1 triliun pada bulan Desember 2021. Dengan nominal tersebut, M2 terpantau tumbuh 12,9% YoY, lebih rendah dibanding bulan sebelumnya tumbuh 13,9% YoY. Perlambatan pertumbuhan ini sejalan dengan kembali normalnya aktivitas masyarakat pasca Natal dan Tahun Baru. (Kontan)

Inggris Hentikan Penjualan Surat Utang Rusia

Inggris akan menghentikan penjualan surat utang Rusia di London setelah Presiden Vladimir Putin mengerahkan pasukan militer ke dua wilayah yang memisahkan diri di Ukraina timur. Dengan cadangan devisa terbesar keempat di dunia, lebih dari USD 630 miliar, dan minyak mentah Brent senilai hampir USD 97 per barel, Rusia mungkin tidak akan menjual utang berdenominasi asing dengan jumlah besar dalam waktu dekat. (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							3,451.0							
BBCA	8,050	7,300	8,375	Hold	4.0	19.7	992.4	31.6x	4.9x	16.2	1.4	1.7	15.9	1.1
BBRI	4,480	4,110	4,800	Overweight	7.1	(2.9)	679.0	18.2x	2.4x	12.8	2.2	27.6	72.9	1.3
BBNI	7,925	6,750	9,000	Overweight	13.6	30.5	147.8	13.5x	1.2x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,875	7,025	8,600	Overweight	9.2	23.5	367.5	13.1x	1.8x	14.2	2.8	3.3	66.9	1.3
Consumer Non-Cyclicals							1,033.8							
ICBP	8,700	8,700	11,300	Buy	29.9	0.6	101.5	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
UNVR	3,820	4,110	4,700	Buy	23.0	(44.2)	145.7	25.2x	33.7x	124.4	4.3	(8.0)	(19.7)	0.8
GGRM	31,125	30,600	34,200	Overweight	9.9	(15.2)	59.9	9.8x	1.0x	10.7	8.4	10.4	(26.8)	0.9
HMSP	975	965	1,000	Hold	2.6	(27.8)	113.4	15.8x	4.1x	25.8	7.5	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	11,475	9,500	12,000	Hold	4.6	1.3	22.1	12.8x	1.1x	8.8	2.2	35.2	152.2	1.5
Consumer Cyclicals							417.7							
ERAA	580	600	850	Buy	46.6	7.4	9.3	9.0x	1.6x	18.9	2.4	34.6	141.9	1.1
MAPI	800	710	1,100	Buy	37.5	(1.8)	13.3	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.3
Healthcare							253.9							
KLBF	1,650	1,615	1,750	Overweight	6.1	9.6	77.3	25.8x	4.2x	16.8	1.7	11.7	12.9	0.8
SIDO	950	865	1,060	Overweight	11.6	21.9	28.7	22.5x	8.2x	37.7	3.6	20.6	35.8	0.8
MIKA	2,210	2,260	2,750	Buy	24.4	(24.8)	31.5	26.3x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							946.66							
TLKM	4,350	4,040	4,940	Overweight	13.6	26.6	430.9	18.7x	4.1x	22.3	3.9	6.1	13.1	1.1
JSMR	3,560	3,890	5,100	Buy	43.3	(17.2)	25.8	23.6x	1.3x	5.7	N/A	0.8	375.6	1.3
EXCL	2,880	3,170	3,150	Overweight	9.4	33.3	30.9	23.9x	1.5x	6.6	1.1	2.9	245.7	1.1
TOWR	1,035	1,125	1,520	Buy	46.9	(11.2)	52.8	14.7x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,900	2,950	3,240	Overweight	11.7	36.8	65.7	45.2x	6.9x	17.8	1.1	15.9	44.6	0.7
WIKA	1,080	1,105	1,280	Buy	18.5	(39.8)	9.7	40.3x	0.7x	1.8	N/A	12.2	109.1	1.9
PTPP	985	990	1,700	Buy	72.6	(40.7)	6.1	26.4x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							230.1							
CTRA	955	970	1,400	Buy	46.6	(17.0)	17.7	8.4x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	456	464	690	Buy	51.3	(18.6)	22.0	20.9x	1.4x	7.1	N/A	24.3	20.2	1.6
Energy							648.5							
PGAS	1,405	1,375	1,770	Buy	26.0	(1.4)	34.1	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,010	2,710	3,420	Overweight	13.6	14.4	34.7	6.2x	1.7x	29.2	2.5	50.8	174.8	1.1
ADRO	2,320	2,250	1,840	Sell	(20.7)	95.8	74.2	11.3x	1.3x	11.9	9.8	31.4	284.8	1.3
Industrial							391.4							
UNTR	24,000	22,150	25,500	Overweight	6.3	6.4	89.5	10.6x	1.4x	13.4	3.4	24.4	46.5	0.8
ASII	5,650	5,700	6,650	Buy	17.7	0.4	228.7	13.4x	1.4x	10.6	2.3	28.4	6.6	1.2
Basic Ind.							946.1							
SMGR	7,200	7,250	9,500	Buy	31.9	(29.9)	42.7	16.2x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,000	12,100	14,225	Buy	29.3	(15.9)	40.5	21.3x	1.9x	8.6	4.5	4.5	8.2	1.2
INCO	4,940	4,680	5,500	Overweight	11.3	(21.6)	49.1	26.5x	1.6x	6.3	1.0	20.2	55.0	1.5
ANTM	2,200	2,250	2,860	Buy	30.0	(24.4)	52.9	26.1x	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.	5.1%	5.1%	5.0%
<i>23 - Feb.</i>	EC	17:00	CPI MoM	Jan.	0.3%	0.3%	0.3%
	US	19:00	MBA Mortgage Applications	Feb.	-13.1%	--	-5.4%
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 23 FEBRUARI 2022

INDEX 6920.06 (+0.85%)
 TRANSACTIONS 13.12 TRILLION
 NETT FOREIGN 966 BILLION (BUY)

PREDICTION 24 FEBRUARI 2022

UPWARD
 6900-7000

WHITE MARUBOZZU
 MACD POSITIF
 STOCHASTIC UPTREND

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 23 FEBRUARI 2022

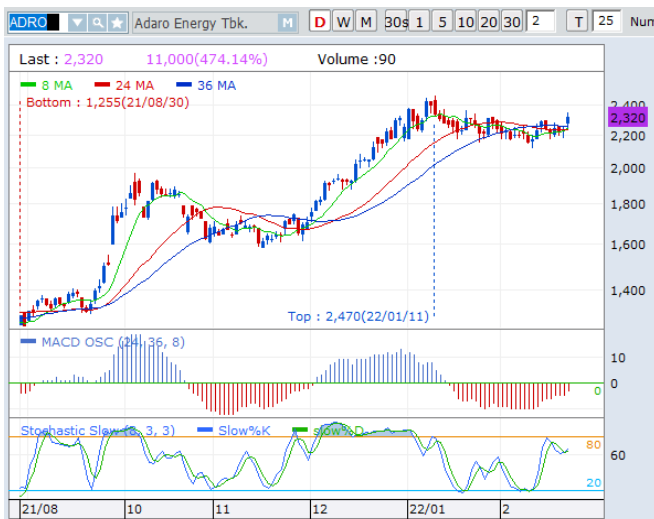
CLOSING 5650 (+1.35%)

PREDICTION 24 FEBRUARI 2022

BUY
 TARGET PRICE 6375
 STOPLOSS 5550

BREAK OUT FALLING WEDGE
 MACD POSITIF
 STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 23 FEBRUARI 2022

CLOSING 2320 (+4.04%)

PREDICTION 24 FEBRUARI 2022

BUY
 TARGET PRICE 2470
 STOPLOSS 2300

BREAK OUT FALLING WEDGE
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 23 FEBRUARI 2022

CLOSING 7350 (+4.26%)

PREDICTION 24 FEBRUARI 2022

BUY

TARGET PRICE 8100

STOPLOSS 7300

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 23 FEBRUARI 2022

CLOSING 7925 (+2.26%)

PREDICTION 24 FEBRUARI 2022

BUY

TARGET PRICE 8600

STOPLOSS 7850

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 23 FEBRUARI 2022

CLOSING 560 (-1.75%)

PREDICTION 24 FEBRUARI 2022

BUY

TARGET PRICE 615

STOPLOSS 555

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

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