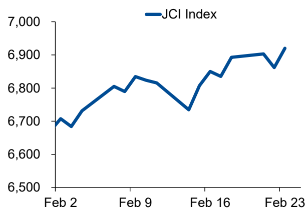
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Feb 24, 2022

JCI Movement



Today's Outlook:

Wall Street continued its decline on (23/02), marked by the Nasdaq which fell 2.57%. Ukraine declared a state of emergency after Russian military forces reportedly moved towards the east of the country. The US issued further sanctions targeting Russia's Nord Stream 2 gas pipeline, while the price of energy commodities was observed to rise again.

Domestically, the JCI once again recorded a new closing high of 6,920, supported by net purchases by foreign investors of IDR 967 billion. Commodity prices that continued to rally became one of the positive catalysts for the movement of the stock exchange. For today, the benchmark index has the opportunity to strengthen within the range of 6,900 - 7,000.

Company News

PPRO : Gets IDR 800 Bn of Loan

DILD : Officially Collaborates with Blibli.com

SMCB : Profit Up 10.76%

Domestic & Global News

Economic Liquidity Declines in Early 2022

UK to Stop Russia Selling Sovereign Debt

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 Cyclicals	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 : Gets IDR 800 Bn of Loan

PT PP (Persero) Tbk (PTPP) provides Corporate Guarantee for PT PP Properti Tbk (PPRO) in connection with the financing facility from PT Bank Syariah Indonesia Tbk (BRIS). The company obtains a maximum financing facility of IDR 800 billion. Meanwhile, this facility will be used for working capital purposes. (Kontan)

SMCB : Profit Up 10.76%

PT Solusi Bangun Indonesia Tbk (SMCB) booked profit for the year of IDR 720.92 billion in 2021 or grew 10.76% compared to 2020. Meanwhile, revenue grew by 10.98% to IDR 11.218 trillion where cement sales were recorded at IDR 10.24 trillion. (Emiten News)

DILD : Officially Collaborates with Blibli.com

PT Global Digital Niaga (Blibli.com) has established a strategic partnership with PT Intiland Development Tbk (DILD) to provide services for the public for Intiland's various premium facilities. This collaboration can be a solution in facilitating the needs through easy digital accessibility and supported by complete payment options. (Emiten News)

Domestic & Global News

Economic Liquidity Declines in Early 2022

Bank Indonesia (BI) noted that M2 in January 2022 was IDR 7,643.4 trillion, down from IDR 7,867.1 trillion in December 2021. With this, M2 was observed to grow 12.9% YoY, lower than the previous month's growth of 13 ,9% YoY. This slowdown in growth is in line with the return to normal community activities after Christmas and New Year. (Kontan)

UK to Stop Russia Selling Sovereign Debt

Britain will stop Russia selling sovereign debt in London after President Vladimir Putin deployed military forces into two breakaway regions of eastern Ukraine. With the world's fourth largest foreign exchange reserves, of over USD 630 billion, and Brent crude at nearly USD 97 a barrel, Russia is unlikely to need to sell large amounts of foreign-denominated debt in the near future. (Reuters)

NHKSI Stock Coverage

	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, NHKSI 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%
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
Tuesday	GE	16:00	IFO Business Climate	Feb.	98.9	96.5	96.0
22 - Feb.	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%
23 - Feb.	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
24 - Feb.	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%
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

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 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

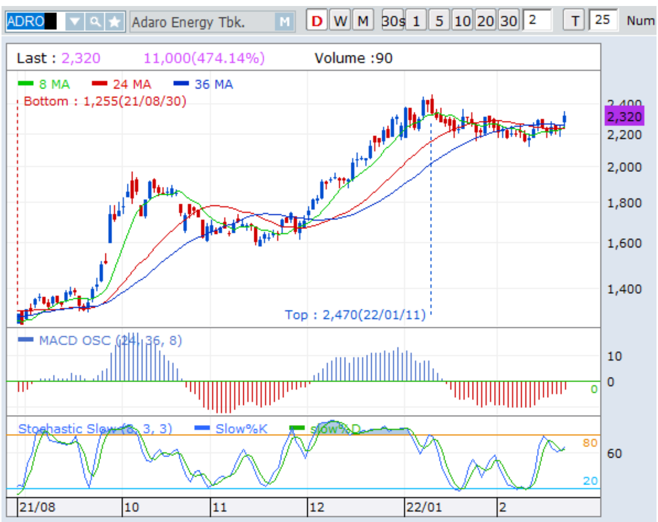
TARGET PRICE	6375
STOPLOSS	5550

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 MENGECIL

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

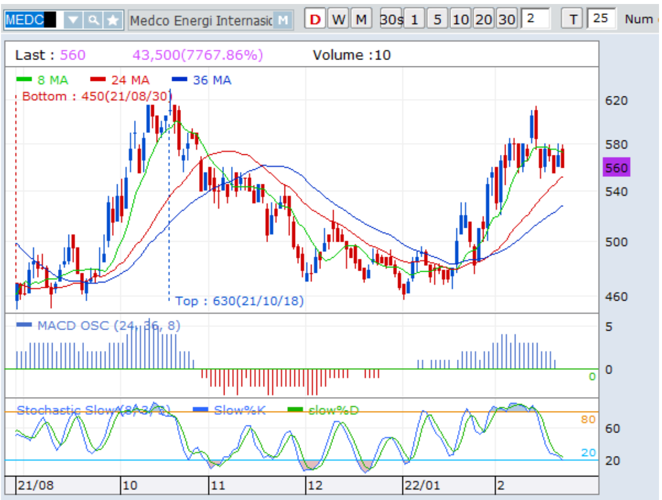
STOPLOSS 7850

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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