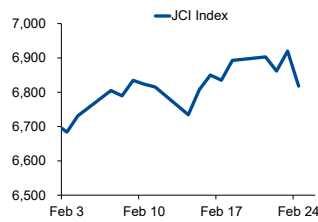


Morning Brief

Daily | Feb 25, 2022

JCI Movement



Today's Outlook:

US stock markets managed to rebound on (24/02); supported by bargain hunting in technology stocks that pushed the Nasdaq up by 3.34%. Investors are watching the reactions of world leaders after Russia launched a full-scale invasion of Ukraine. US President Joe Biden has announced new sanctions that will make it harder for Russia to import technological equipment.

JCI continued to decline due to the sentiment of the start of the Russo-Ukrainian war; with a correction of 1.48% to 6,817 yesterday. Foreign investors were recorded to continue to make net sell worth IDR 899 billion, although the energy sector was still able to gain 2.23% amid soaring commodity prices. Technically, the benchmark index is expected to remain volatile with a projected range of movement at 6,750-6,950.

Company News

- ITMG : Net Profit Soars Up by 1,000%
- ADRO : Sales and Production Volume Decline
- UNTR : Sales of Heavy Equipment Reaches 3,088 Units

Domestic & Global News

- Realization of Cigarette Excise Revenue Reaches 6.19%
- German Bonds Set for Biggest Rally Since March 2020

Sectors

	Last	Chg.	%
Transportation & Logistic	1,720.35	-89.12	-4.93%
Finance	1,597.32	-39.54	-2.42%
Consumer Cyclical	940.97	-21.63	-2.25%
Technology	8,068.63	-175.37	-2.13%
Basic Material	1,239.51	-26.40	-2.09%
Property	718.29	-15.21	-2.07%
Infrastructure	991.02	-17.00	-1.69%
Consumer Non-Cyclical	652.76	-9.04	-1.37%
Healthcare	1,393.85	-17.97	-1.27%
Industrial	1,070.17	8.00	0.75%
Energy	1,330.79	28.98	2.23%

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 24	6,817.82
Chg.	102.24 pts (-1.48%)
Volume (bn shares)	31.56
Value (IDR tn)	20.69
Up 108 Down 485 Unchanged 150	

Most Active Stocks

by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,001.8	BMRI	657.1
BBRI	960.0	BBNI	653.9
ARTO	805.6	TLKM	535.8
ADRO	690.3	ITMG	498.4
ANTM	666.0	ASII	432.8

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		6,663	
Sell		5,769	
Net Buy (Sell)		894	
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	258.3	TLKM	147.9
BBCA	203.8	BMRI	54.4
PTBA	108.2	MDKA	48.8
INCO	87.0	BBRI	38.6
ITMG	79.1	UNTR	32.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.52%	0.02%
USDIDR	14,383	0.31%
KRWIDR	11.96	-0.43%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,223.83	92.07	0.28%
S&P 500	4,288.70	63.20	1.50%
FTSE 100	7,207.38	(290.80)	-3.88%
DAX	14,052.10	(579.26)	-3.96%
Nikkei	25,970.82	(478.79)	-1.81%
Hang Seng	22,901.56	(758.72)	-3.21%
Shanghai	3,429.96	(59.19)	-1.70%
Kospi	2,648.80	(70.73)	-2.60%
EIDO	24.00	(0.11)	-0.46%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,903.9	(5.1)	-0.27%
Crude Oil (\$/bbl)	92.81	0.71	0.77%
Coal (\$/ton)	239.50	1.80	0.76%
Nickel LME (\$/MT)	24,725	329.50	1.35%
Tin LME (\$/MT)	44,935	552.00	1.24%
CPO (MYR/Ton)	6,453	471.0	7.87%

ITMG : Net Profit Soars Up by 1,000%

PT Indo Tambangraya Megah Tbk (ITMG) managed to record 2021 net profit to jump 1,104.9% to USD 475.57 million. The company recorded revenues of USD 2.07 billion, an increase of 75.18%. Meanwhile, coal sales to third parties dominated ITMG's revenue, reaching USD 2.01 billion. (Kontan)

UNTR : Sales of Heavy Equipment Reaches 3,088 Units

PT United Tractors Tbk (UNTR) managed to record heavy equipment sales of 3,088 units throughout 2021 or surged 97.44% YoY. In detail, heavy equipment sales are still dominated by the mining segment, where 53% of total heavy equipment sales are channeled to. It is followed by sales to the construction sector by 25%, the forestry sector by 12%, and the agribusiness sector by 10%. (Kontan)

ADRO : Sales and Production Volume Decline

PT Adaro Energy Tbk (ADRO) reported a decline in sales and production volume throughout 2021. Coal sales volume in 2021 was 51.58 million tons, down 5% YoY. In terms of production, ADRO recorded a total production of 52.70 million tons in 2021, down 3% from 2020. However, this realization is still in line with the set production target, which is 52 million tons to 54 million tons. (Kontan)

Domestic & Global News

Realization of Cigarette Excise Revenue Reaches 6.19%

The Ministry of Finance noted that the realization of cigarette excise revenue in January 2022 reached IDR 17.54 trillion or fulfilled the target of excise revenue this year of 6.19%. Cigarette excise revenue also doubled, at 98.6% YoY from the same period last year. This increase was due to the overflow of payments from tobacco excise duty (CHT) in 2021, which was paid this year. (Kontan)

German Bonds Set for Biggest Rally Since March 2020

Euro zone bond yields fell sharply on Thursday as Russia's launch of an all-out invasion of Ukraine boosted safe-haven assets. Germany's 10-year yield, the benchmark for the euro area whose yield moves inversely to its price, fell 10 bps to 0.11%. It was set for the biggest daily fall since the height of the coronavirus pandemic in March 2020. (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							3,380.1							
BBCA	8,000	7,300	8,375	Hold	4.7	19.3	986.2	31.4x	4.9x	16.2	1.4	1.7	15.9	1.1
BBRI	4,390	4,110	4,800	Overweight	9.3	(4.9)	665.3	17.8x	2.3x	12.8	2.2	27.6	72.9	1.3
BBNI	7,825	6,750	9,000	Buy	15.0	28.8	145.9	13.4x	1.2x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,700	7,025	8,600	Overweight	11.7	22.7	359.3	12.8x	1.8x	14.2	2.9	3.3	66.9	1.3
Consumer Non-Cyclicals							1,019.9							
ICBP	8,525	8,700	11,300	Buy	32.6	(0.6)	99.4	13.1x	3.1x	25.8	2.5	25.7	25.3	0.7
UNVR	3,690	4,110	4,700	Buy	27.4	(45.5)	140.8	24.4x	32.6x	124.4	4.5	(8.0)	(19.7)	0.8
GGRM	32,050	30,600	34,200	Overweight	6.7	(12.6)	61.7	10.1x	1.1x	10.7	8.1	10.4	(26.8)	0.9
HMSP	970	965	1,000	Hold	3.1	(28.7)	112.8	15.7x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	5,825	5,950	6,350	Overweight	9.0	(4.5)	95.5	22.5x	4.0x	18.4	1.9	23.7	19.0	1.2
AAJI	11,600	9,500	12,000	Hold	3.4	2.4	22.3	13.0x	1.1x	8.8	2.2	35.2	152.2	1.5
Consumer Cyclicals							408.7							
ERAA	560	600	850	Buy	51.8	4.1	8.9	8.7x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	790	710	1,100	Buy	39.2	(1.3)	13.1	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.3
Healthcare							250.7							
KLBF	1,630	1,615	1,750	Overweight	7.4	8.7	76.4	25.5x	4.1x	16.8	1.7	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	2,190	2,260	2,750	Buy	25.6	(26.5)	31.2	26.1x	6.0x	24.8	1.6	47.1	67.6	0.3
Infrastructure							928.52							
TLKM	4,240	4,040	4,940	Buy	16.5	23.0	420.0	18.3x	4.0x	22.3	4.0	6.1	13.1	1.1
JSMR	3,410	3,890	5,100	Buy	49.6	(19.2)	24.7	22.6x	1.3x	5.7	N/A	0.8	375.6	1.3
EXCL	2,770	3,170	3,150	Overweight	13.7	24.8	29.7	23.0x	1.5x	6.6	1.1	2.9	245.7	1.1
TOWR	1,015	1,125	1,520	Buy	49.8	(15.8)	51.8	14.4x	4.4x	33.2	2.8	9.2	36.8	0.8
TBIG	2,920	2,950	3,240	Overweight	11.0	39.0	66.2	45.5x	6.9x	17.8	1.1	15.9	44.6	0.7
WIKA	1,015	1,105	1,280	Buy	26.1	(44.1)	9.1	37.8x	0.7x	1.8	N/A	12.2	109.1	1.9
PTPP	935	990	1,700	Buy	81.8	(44.2)	5.8	25.1x	0.5x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							228.3							
CTRA	915	970	1,400	Buy	53.0	(20.8)	17.0	8.1x	1.0x	13.6	0.9	56.8	323.1	1.5
PWON	448	464	690	Buy	54.0	(22.1)	21.6	20.5x	1.4x	7.1	N/A	24.3	20.2	1.6
Energy							661.1							
PGAS	1,440	1,375	1,770	Buy	22.9	(1.0)	34.9	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,170	2,710	3,420	Overweight	7.9	18.3	36.5	6.5x	1.8x	29.2	2.4	50.8	174.8	1.1
ADRO	2,480	2,250	1,840	Sell	(25.8)	106.7	79.3	12.1x	1.4x	11.9	9.1	31.4	284.8	1.3
Industrial							396.2							
UNTR	25,200	22,150	25,500	Hold	1.2	6.6	94.0	11.1x	1.4x	13.4	3.2	24.4	46.5	0.8
ASII	5,700	5,700	6,650	Buy	16.7	2.2	230.8	13.5x	1.4x	10.6	2.3	28.4	6.6	1.2
Basic Ind.							926.0							
SMGR	6,900	7,250	9,500	Buy	37.7	(33.2)	40.9	15.5x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	10,475	12,100	14,225	Buy	35.8	(19.7)	38.6	20.3x	1.8x	8.6	4.8	4.5	8.2	1.2
INCO	5,100	4,680	5,500	Overweight	7.8	(19.0)	50.7	21.7x	1.7x	6.3	0.9	24.6	104.8	1.5
ANTM	2,220	2,250	2,860	Buy	28.8	(25.0)	53.3	26.4x	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.	232k	235k	248k
<i>24 - Feb.</i>	US	20:30	GDP Annualized QoQ	4Q21	7.0%	7.0%	6.9%
	US	22:00	New Home Sales	Jan.	801k	803k	839k
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, ENVY, BCIC, AISA
<i>25 - Feb.</i>	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 24 FEBRUARI 2022

INDEX 6817.82 (-1.48%)
 TRANSACTIONS 20.69 TRILLION
 NETT FOREIGN 894 BILLION (BUY)

PREDICTION 25 FEBRUARI 2022

UPWARD (REBOUND)

6750-6950

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL

INDY—PT INDIKA ENERGY TBK



PREVIOUS 24 FEBRUARI 2022

CLOSING 2240 (+7.18%)

PREDICTION 25 FEBRUARI 2022

BUY

TARGET PRICE 2390

STOPLOSS 2220

WHITE CANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 24 FEBRUARI 2022

CLOSING 6900 (-4.17%)

PREDICTION 27 FEBRUARI 2022

BUY

TARGET PRICE 7450

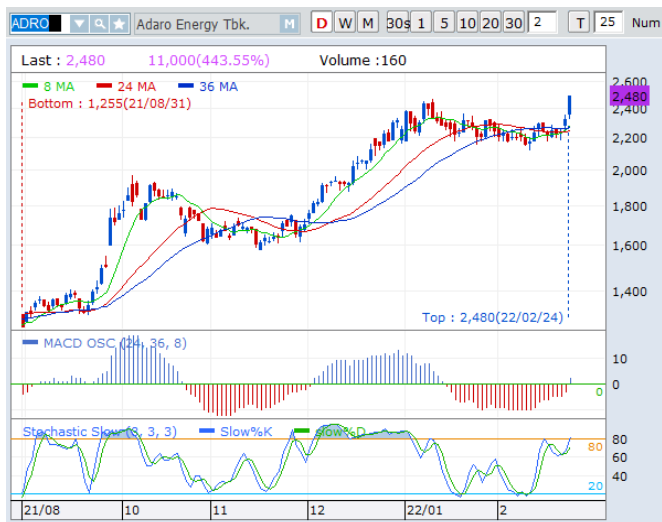
STOPLOSS 6800

HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

ADRO—PT ADARO ENERGY TBK



PREVIOUS 24 FEBRUARI 2022

CLOSING 2480 (+6.90%)

PREDICTION 25 FEBRUARI 2022

BUY

TARGET PRICE 2650

STOPLOSS 2460

RIDING

MACD POSITIF

STOCHASTIC UPTREND

HMSP—PT HM SAMPOERNA TBK



PREVIOUS 24 FEBRUARI 2022

CLOSING 970 (-0.51%)

PREDICTION 25 FEBRUARI 2022

BUY

TARGET PRICE 1035

STOPLOSS 960

SPINNING

MACD POSITIF

STOCHASTIC NETRAL

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 24 FEBRUARI 2022

CLOSING 635 (+13.39%)

PREDICTION 25 FEBRUARI 2022

BUY

TARGET PRICE 760

STOPLOSS 620

LONG WHITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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