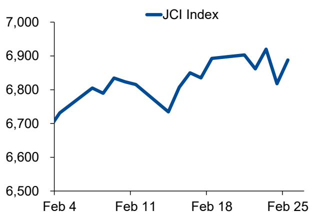
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Mar 01, 2022

JCI Movement



Today's Outlook:

Wall Street closed mixed on (28/02); with the S&P 500 and Dow Jones declining, while the Nasdaq edged higher. Western countries have added to the list of sanctions against Russia by removing several large banks from the SWIFT payment system, as well as restricting access to foreign exchange reserves. The impact of the sanctions began to be felt with the drop in the Ruble exchange rate to historical lows.

From the domestic market, the JCI managed to strengthen by 3.88% throughout the month of last February amidst the lack of new positive catalysts. On the beginning of the month, investors will pay close attention to the release of routine monthly economic data such as inflation data and the Manufacturing PMI index by IHS Markit. Technically, the benchmark index is projected to move higher within the range of 6.850-6.950.

Company News

WSKT : Wins New Contract for Overseas Project

IPCC : CBU Exports Loading and Unloading Increase

ACST : Books Revenue of IDR 1.49 T

Domestic & Global News

Government Restructures Loans for the Textile Industry

Moody's Puts Russia on Junk Rating Warning

Sectors

	Last	Chg.	%
Transportation & Logistic	1,782.46	62.12	3.61%
Finance	1,626.76	29.44	1.84%
Healthcare	1,412.79	18.94	1.36%
Basic Material	1,252.28	12.77	1.03%
Infrastructure	1,000.10	9.08	0.92%
Industrial	1,076.52	6.35	0.59%
Technology	8,090.75	22.11	0.27%
Property	720.12	1.84	0.26%
Consumer Cyclicals	940.69	-0.28	-0.03%
Energy	1,324.38	-6.41	-0.48%
Consumer Non-Cyclicals	649.28	-3.48	-0.53%

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 25	6,888.17
Chg.	70.35 pts (+1.03%)
Volume (bn shares)	24.77
Value (IDR tn)	24.42

Up 299 Down 242 Unchanged 202

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ARTO	5,057.8	ASII	561.3
BBRI	1,359.7	ADRO	543.3
BBCA	1,094.7	ANTM	424.5
TLKM	903.0	BBNI	373.6
BMRI	628.6	BRMS	358.3

Foreign Transaction (IDR bn)

Buy	13,572
Sell	12,492
Net Buy (Sell)	1,080

Top Buy	NB Val.	Top Sell	NS Val.
ARTO	807.0	BMRI	234.6
BBRI	346.9	BBCA	86.2
SMGR	86.1	ADRO	73.8
ASII	80.0	ANTM	30.1
EMTK	79.2	BRPT	25.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.52%	-0.00%
USDIDR	14,367	-0.11%
KRWIDR	11.95	-0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,892.60	(166.15)	-0.49%
S&P 500	4,373.94	(10.71)	-0.24%
FTSE 100	7,458.25	(31.21)	-0.42%
DAX	14,461.02	(106.21)	-0.73%
Nikkei	26,526.82	50.32	0.19%
Hang Seng	22,713.02	(54.16)	-0.24%
Shanghai	3,462.31	10.90	0.32%
Kospi	2,699.18	22.42	0.84%
EIDO	24.33	(0.21)	-0.86%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,909.0	19.7	1.04%
Crude Oil ($/bbl)	95.72	4.13	4.51%
Coal ($/ton)	274.50	35.90	15.05%
Nickel LME ($/MT)	25,043	682.50	2.80%
Tin LME ($/MT)	44,470	0.00	0.00%
CPO (MYR/Ton)	6,299	333.0	5.58%

WSKT : Wins New Contract for Overseas Project

PT Waskita Karya Tbk (WSKT) won a new contract valued at IDR 4.38 trillion from an overseas project. One of the projects that will be worked on is a toll road in South Sudan. In addition, the company is also building apartments in Saudi Arabia which will be used by Indonesian Hajj and Umrah pilgrims. (Emiten News)

IPCC : CBU Exports Loading and Unloading Increase

The development of loading and unloading exports of CBU vehicles through the PT Indonesia Vehicle Terminal Tbk (IPCC) Terminal throughout 2021 showed an increase of 25.79%, where the recorded number of CBU vehicles exported reached 290,276 CBU units. However, this figure is still below the record in 2019 of 326,047. (Kontan)

ACST : Books Revenue of IDR 1.49 T

PT Acset Indonusa Tbk (ACST) booked a revenue of IDR 1.49 trillion in 2021, an increase of 24.1% compared to the previous year. Improvements in working capital management as well as shareholder support in an effort to strengthen the capital structure can be seen from the achievement of a reduction in financial costs to IDR 79 billion. (Kontan)

Domestic & Global News

Government Restructures Loans for the Textile Industry

The Textile and Textile Product (TPT) Industry contributes up to around IDR180.2 Trillion to the National Gross Domestic Product (GDP), and its utilization reached above 70% by 2021. To encourage the textile industry to keep moving, the Government is committed to providing credit restructuring. This facility can be used to increase production capacity and working capital. (Kontan)

Moody's Puts Russia on Junk Rating Warning

Russia's invasion of Ukraine triggered a burst of credit rating moves on Friday, with Moody's putting Russia on review for a downgrade to 'junk' status and Fitch swiftly cutting Ukraine on worries it may now default. Both countries' financial markets have unsurprisingly been thrown into turmoil by the events this week, which mark the biggest military attack in Europe since World War Two and have seen Moscow hit with stiff Western sanctions. (Kontan)

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							3,438.3							
BBCA	8,050	7,300	8,375	Hold	4.0	20.0	992.4	31.6x	4.9x	16.2	1.4	1.7	15.9	1.1
BBRI	4,550	4,110	4,800	Overweight	5.5	(1.0)	689.6	18.5x	2.4x	12.8	2.1	27.6	72.9	1.3
BBNI	8,000	6,750	9,000	Overweight	12.5	34.5	149.2	13.7x	1.2x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,700	7,025	8,600	Overweight	11.7	25.2	359.3	12.8x	1.8x	14.2	2.9	3.3	66.9	1.3
Consumer Non-Cyclicals							1,015.2							
ICBP	8,500	8,700	11,300	Buy	32.9	(0.9)	99.1	13.1x	3.1x	25.8	2.5	25.7	25.3	0.7
UNVR	3,680	4,110	4,700	Buy	27.7	(47.4)	140.4	24.3x	32.5x	124.4	4.5	(8.0)	(19.7)	0.8
GGRM	31,400	30,600	34,200	Overweight	8.9	(14.0)	60.4	9.8x	1.0x	10.7	8.3	10.4	(26.8)	0.9
HMSP	965	965	1,000	Hold	3.6	(27.7)	112.2	15.6x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	5,800	5,950	6,350	Overweight	9.5	(5.7)	95.1	22.4x	3.9x	18.4	1.9	23.7	19.0	1.2
AALI	11,350	9,500	12,000	Overweight	5.7	0.9	21.8	11.1x	1.1x	10.0	2.2	29.3	136.6	1.5
Consumer Cyclicals							408.6							
ERAA	555	600	850	Buy	53.2	5.5	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	785	710	1,100	Buy	40.1	(2.5)	13.0	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.3
Healthcare							254.0							
KLBF	1,645	1,615	1,750	Overweight	6.4	11.9	77.1	25.8x	4.2x	16.8	1.7	11.7	12.9	0.8
SIDO	975	865	1,060	Overweight	8.7	23.6	29.5	23.1x	8.4x	37.7	3.5	20.6	35.8	0.8
MIKA	2,220	2,260	2,750	Buy	23.9	(25.3)	31.6	26.4x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							941.72							
TLKM	4,340	4,040	4,940	Overweight	13.8	25.9	429.9	18.7x	4.1x	22.3	3.9	6.1	13.1	1.1
JSMR	3,380	3,890	5,100	Buy	50.9	(18.9)	24.5	22.4x	1.2x	5.7	N/A	0.8	375.6	1.3
EXCL	2,860	3,170	3,150	Overweight	10.1	30.0	30.7	23.7x	1.5x	6.6	1.1	2.9	245.7	1.1
TOWR	1,035	1,125	1,520	Buy	46.9	(18.2)	52.8	14.7x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,940	2,950	3,240	Overweight	10.2	35.5	66.6	45.9x	7.0x	17.8	1.1	15.9	44.6	0.7
WIKA	1,010	1,105	1,280	Buy	26.7	(42.0)	9.1	37.7x	0.7x	1.8	N/A	12.2	109.1	1.9
PTPP	955	990	1,700	Buy	78.0	(40.9)	5.9	25.6x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							228.7							
CTRA	925	970	1,400	Buy	51.4	(19.9)	17.2	8.2x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	458	464	690	Buy	50.7	(16.7)	22.1	21.0x	1.4x	7.1	N/A	24.3	20.2	1.6
Energy							658.7							
PGAS	1,440	1,375	1,770	Buy	22.9	-	34.9	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,140	2,710	3,420	Overweight	8.9	15.9	36.2	6.5x	1.7x	29.2	2.4	50.8	174.8	1.1
ADRO	2,450	2,250	1,840	Sell	(24.9)	107.6	78.4	11.9x	1.3x	11.9	9.2	31.4	284.8	1.3
Industrial							399.9							
UNTR	24,900	22,150	25,500	Hold	2.4	10.4	92.9	9.0x	1.4x	16.0	3.2	31.7	71.3	0.8
ASII	5,800	5,700	6,650	Overweight	14.7	7.4	234.8	11.6x	1.4x	12.3	2.3	33.4	25.1	1.2
Basic Ind.							935.4							
SMGR	7,200	7,250	9,500	Buy	31.9	(29.4)	42.7	16.2x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	10,950	12,100	14,225	Buy	29.9	(12.4)	40.3	21.2x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	5,400	4,680	5,500	Hold	1.9	(11.1)	53.7	22.5x	1.7x	7.9	0.9	24.6	101.2	1.5
ANTM	2,220	2,250	2,860	Buy	28.8	(21.8)	53.3	26.4x	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	US	20:30	Personal Income	Jan.	0.0%	-0.3%	0.4%
25 - Feb.	US	20:30	Personal Spending	Jan.	2.1%	1.6%	-0.8%
	US	20:30	Durable Goods Orders	Jan.	1.6%	1.0%	1.2%
	US	22:00	U. of Mich. Sentiment	Feb.	62.8	61.7	61.7
Monday	US	20:30	Wholesale Inventories MoM	Jan.	0.8%	1.3%	2.3%
28 - Feb.	US	21:45	MNI Chicago PMI	Feb.	56.3	62.3	65.2
Tuesday	ID	07:30	Markit Indonesia PMI Mfg	Feb.		--	53.7
1 - Mar.	ID	11:00	CPI MoM	Feb.		0.00%	0.56%
	ID	11:00	CPI YoY	Feb.		2.20%	2.18%
	US	21:45	Markit US Manufacturing PMI	Feb.		57.5	57.5
Wednesday	US	19:00	MBA Mortgage Applications	Feb.		--	-13.1%
2 - Mar.	US	20:15	ADP Employment Change	Feb.		310k	-301k
	US	19:00	MBA Mortgage Applications	Feb.		--	-13.1%
	US	20:15	ADP Employment Change	Feb.		310k	-301k
Thursday	CH	08:45	Caixin China PMI Composite	Feb.		--	50.1
3 - Mar.	US	20:30	Initial Jobless Claims	Feb.		--	232k
	US	22:00	Factory Orders	Jan.		0.5%	-0.4%
	US	22:00	Durable Goods Orders	Jan.		--	--
Friday	US	20:30	Change in Nonfarm Payrolls	Feb.		400k	467k
4 - Mar.	US	20:30	Unemployment Rate	Feb.		3.9%	4.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
28 - Feb.	Cum Dividend	--
Tuesday	RUPS	SUPR, MIRA, BBRI
1 - Mar.	Cum Dividend	--
Wednesday	RUPS	ZBRA, DGNS, BRPT, BBTN
2 - Mar.	Cum Dividend	XCID
Thursday	RUPS	--
3 - Mar.	Cum Dividend	--
Friday	RUPS	PTSN, LPLI, IBFN, BRMS
4 - Mar.	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 25 FEBRUARI 2022

INDEX	**6888.17 (+1.03%)**
TRANSACTIONS	**24.42 TRILLION**
NETT FOREIGN	**1080 BILLION (BUY)**

PREDICTION 1 MARET 2022

UPWARD

6850-6950

BULLISH HARAMI

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ADMR - PT ADARO MINERALS INDONESIA TBK

PREVIOUS 25 FEBRUARI 2022

CLOSING 1250 (+9.65%)

PREDICTION 1 MARET 2022

BUY

TARGET PRICE	**1370**
STOPLOSS	**1220**

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

TLKM - PT TELKOM INDONESIA (PERSERO) TBK

PREVIOUS 25 FEBRUARI 2022

CLOSING 4340 (+2.36%)

PREDICTION 1 MARET 2022

BUY

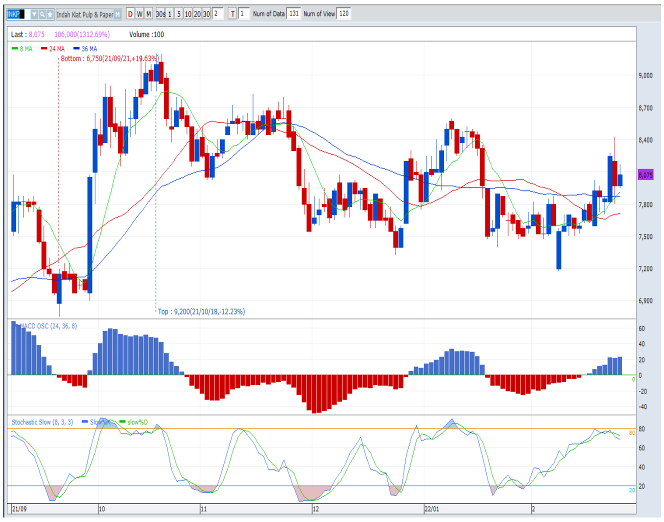
TARGET PRICE	**4750**
STOPLOSS	**4300**

BREAK OUT TRIANGLE

MACD NEGATIF MENGEIL

STOCHASTIC GOLDEN CROSS

INKP - PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 25 FEBRUARI 2022

CLOSING 8075 (+1.25%)

PREDICTION 1 MARET 2022

BUY

TARGET PRICE 8525

STOPLOSS 8000

BULLISH HARAMI

MACD POSITIF

STOCHASTIC NETRAL

INTP - PT INDOCEMENT TUNGGAL PRAKARSA TBK

PREVIOUS 25 FEBRUARI 2022

CLOSING 10950 (+4.53%)

PREDICTION 1 MARET 2022

BUY

TARGET PRICE 12500

STOPLOSS 10900

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL MIDLE AREA

BBNI - PT BANK NEGARA INDONESIA (PERSERO) TBK

PREVIOUS 25 FEBRUARI 2022

CLOSING 8000 (+2.24%)

PREDICTION 1 MARET 2022

BUY

TARGET PRICE 8750

STOPLOSS 7950

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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