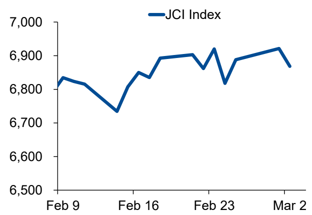
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Mar 04, 2022

JCI Movement



Today's Outlook:

Wall Street closed lower on (03/03); with the three major indexes simultaneously contracting. Russia's invasion of Ukraine is feared to increase inflationary pressures; along with rising energy commodity prices and supply chain disruptions. Investors will also be waiting for monthly payroll data, which is projected to record 600,000 new jobs throughout last February.

Domestically, the volatility of the JCI continued with a 0.77% decline to 6,868 on Wednesday (02/03). The continuation of the geopolitical crisis in Ukraine and profit-taking will again clash with sentiment of rising commodity prices and the release of the 2021 Financial Statements. Towards the end of the week, the movement of the benchmark index will try to rebound with a projected range of movement in the area of 6,850-7,000.

Company News

SIMP : Net Profit Soars by 320 Percent
BBRI : Distributes Dividend of IDR 26.4 T
SMGR : Sales Volume Up 1.6 Percent

Domestic & Global News

VAT Rate Adjustment Starts on April
Highest Oil Price Since 2011

Sectors

	Last	Chg.	%
Transportation & Logistic	1,730.38	-40.40	-2.28%
Technology	8,210.06	-128.01	-1.54%
Finance	1,617.74	-23.36	-1.42%
Consumer Cyclicals	928.06	-12.73	-1.35%
Basic Material	1,239.25	-12.38	-0.99%
Infrastructure	995.23	-8.27	-0.82%
Property	715.07	-3.74	-0.52%
Industrial	1,070.16	-5.54	-0.52%
Healthcare	1,385.70	-3.20	-0.23%
Consumer Non-Cyclicals	651.94	0.66	0.10%
Energy	1,378.11	36.95	2.76%

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	2.06%	2.18%	Cons. Confidence*	119.60	118.30

JCI Index

Mar 02	6,868.40
Chg.	53.04 pts (-0.77%)
Volume (bn shares)	38.09
Value (IDR tn)	18.41

Up 161 Down 384 Unchanged 199

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	860.5	ARTO	516.4
BBCA	810.3	ADMR	504.0
BUMI	785.3	ASII	449.3
TLKM	659.0	BMRI	423.5
ADRO	549.2	INDY	415.7

Foreign Transaction (IDR bn)

Buy	6,210
Sell	5,740
Net Buy (Sell)	470

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	245.6	BUMI	336.8
MDKA	89.2	SMGR	51.1
ADMR	88.7	ADRO	39.9
ASII	82.2	BBRI	33.7
UNTR	80.7	PGAS	27.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.56%	0.05%
USDIDR	14,384	0.33%
KRWIDR	11.94	0.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,794.66	(96.69)	-0.29%
S&P 500	4,363.49	(23.05)	-0.53%
FTSE 100	7,238.85	(190.71)	-2.57%
DAX	13,698.40	(301.71)	-2.16%
Nikkei	26,577.27	184.24	0.70%
Hang Seng	22,467.34	123.42	0.55%
Shanghai	3,481.11	(3.08)	-0.09%
Kospi	2,747.08	43.56	1.61%
EIDO	23.94	(0.12)	-0.50%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,936.0	7.2	0.37%
Crude Oil ($/bbl)	107.67	(2.93)	-2.65%
Coal ($/ton)	370.00	(70.00)	-15.91%
Nickel LME ($/MT)	28,178	2,299	8,89%
Tin LME ($/MT)	45,628	(157.00)	-0.34%
CPO (MYR/Ton)	6,808	148.0	2.22%

SIMP : Net Profit Soars by 320 Percent

PT Salim Ivomas Pratama Tbk (SIMP) throughout 2021 posted a net profit of IDR 984.41 billion or a 320% YoY increase supported by total revenue reaching IDR 19.66 trillion. The growth of total revenue in 2021 will be supported by an increase in the average selling price of palm oil products and their derivatives as well as an increase in the sales volume of EOF products. (Emiten News)

BBRI : Distributes Dividend of IDR 26.4 T

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) will allocate 85% of its 2021 consolidated net profit of IDR 31.6 trillion as cash dividends. Thus, the total cash dividends to be given to shareholders reached IDR 26.4 trillion. Meanwhile, the dividend distribution is equivalent to IDR 174.23 per share. (Kontan)

SMGR : Sales Volume Up 1.6 Percent

PT Semen Indonesia Tbk (SMGR) posted a total sales volume of 40.5 million tons in 2021 or grew by 1.6% (YoY). Most of the sales were from regional sales, thereby increasing the share of regional sales and clinker. In detail, domestic sales in 2021 (including clinker sales) is 32.2 million tons, up 0.1% compared to 2020. (Kontan)

Domestic & Global News

VAT Rate Adjustment Starts on April

The government's plan to increase the Value Added Tax (VAT) rate starting on April 2022 is considered the best way to accelerate economic recovery. In addition, the adjustment of the VAT rate to 11% is also a continued effort by the government to encourage the state's tax ratio which has continued to decline over the past decade. The VAT adjustment plan of 11% has been regulated in the Law on Harmonization of Tax Regulations (UU HPP). VAT adjustment will be carried out in stages where in 2025 it will be 12%. (Kontan)

Highest Oil Price Since 2011

The price of US benchmark oil, WTI, rose to its highest level in more than a decade on Wednesday (2/3/2022). The spike occurred after OPEC decided to keep production stable despite the crisis in Ukraine. WTI crude oil jumped 8% to US$ 112.51 per barrel, its highest level since May 2011. Global benchmark Brent crude rose 8.3% to US$ 113.58 per barrel, its highest since June 2014. OPEC and its allies on Wednesday said it would increase production in April by 400,000 barrels per day, although the oil rally pushed prices well above $100. (Berita Satu)

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							3,421.1							
BBCA	7,975	7,300	8,375	Overweight	5.0	13.9	983.1	31.3x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,560	4,110	4,800	Overweight	5.3	(3.6)	691.1	18.5x	2.4x	12.8	2.1	27.6	72.9	1.3
BBNI	7,775	6,750	9,000	Buy	15.8	29.0	145.0	13.3x	1.2x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,625	7,025	8,600	Overweight	12.8	15.5	355.8	12.7x	1.7x	14.2	2.9	3.3	66.9	1.3
Consumer Non-Cyclicals							1,019.7							
ICBP	7,925	8,700	11,300	Buy	42.6	(9.2)	92.4	12.2x	2.9x	25.8	2.7	25.7	25.3	0.7
UNVR	3,660	4,110	4,700	Buy	28.4	(46.8)	139.6	24.2x	32.3x	124.4	4.5	(8.0)	(19.7)	0.8
GGRM	32,000	30,600	34,200	Overweight	6.9	(13.5)	61.6	10.0x	1.1x	10.7	8.1	10.4	(26.8)	0.9
HMSP	970	965	1,000	Hold	3.1	(31.0)	112.8	15.7x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	5,700	5,950	6,350	Overweight	11.4	(10.6)	93.5	22.0x	3.9x	18.4	2.0	23.7	19.0	1.2
AALI	12,300	9,500	12,000	Hold	(2.4)	12.1	23.7	12.0x	1.1x	10.0	2.1	29.3	136.6	1.5
Consumer Cyclicals							402.5							
ERAA	550	600	850	Buy	54.5	2.6	8.8	8.5x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	805	710	1,100	Buy	36.6	(1.8)	13.4	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.3
Healthcare							249.1							
KLBF	1,600	1,615	1,750	Overweight	9.4	3.2	75.0	25.1x	4.0x	16.8	1.8	11.7	12.9	0.8
SIDO	965	865	1,060	Overweight	9.8	21.5	29.2	22.9x	8.3x	37.7	3.5	20.6	35.8	0.8
MIKA	2,170	2,260	2,750	Buy	26.7	(25.9)	30.9	25.8x	6.0x	24.8	1.7	47.1	67.6	0.3
Infrastructure							935.10							
TLKM	4,290	4,040	4,940	Buy	15.2	26.3	425.0	18.5x	4.1x	22.3	3.9	6.1	13.1	1.1
JSMR	3,380	3,890	5,100	Buy	50.9	(18.2)	24.5	22.4x	1.2x	5.7	N/A	0.8	375.6	1.3
EXCL	2,770	3,170	3,150	Overweight	13.7	23.7	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	(19.8)	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	34.6	66.2	45.5x	6.9x	17.8	1.1	15.9	44.6	0.7
WIKA	1,000	1,105	1,280	Buy	28.0	(44.0)	9.0	37.3x	0.7x	1.8	N/A	12.2	109.1	1.9
PTPP	940	990	1,700	Buy	80.9	(42.5)	5.8	25.2x	0.5x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							226.9							
CTRA	910	970	1,400	Buy	53.8	(22.2)	16.9	8.0x	1.0x	13.6	0.9	56.8	323.1	1.5
PWON	460	464	690	Buy	50.0	(22.0)	22.2	21.1x	1.4x	7.1	N/A	24.3	20.2	1.6
Energy							684.8							
PGAS	1,475	1,375	1,770	Buy	20.0	0.7	35.8	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,250	2,710	3,420	Overweight	5.2	19.9	37.4	6.7x	1.8x	29.2	2.3	50.8	174.8	1.1
ADRO	2,610	2,250	1,840	Sell	(29.5)	120.3	83.5	6.2x	1.4x	11.9	8.7	57.5	531.8	1.3
Industrial							391.4							
UNTR	25,525	22,150	25,500	Hold	(0.1)	12.1	95.2	9.3x	1.4x	16.0	3.2	31.7	71.3	0.8
ASII	5,525	5,700	6,650	Buy	20.4	(2.6)	223.7	11.1x	1.3x	12.3	2.4	33.4	25.1	1.2
Basic Ind.							926.7							
SMGR	6,725	7,250	9,500	Buy	41.3	(40.6)	39.9	19.7x	1.1x	5.7	2.8	(0.6)	(27.6)	1.2
INTP	10,200	12,100	14,225	Buy	39.5	(23.9)	37.5	19.8x	1.7x	8.6	4.9	4.5	8.2	1.2
INCO	5,250	4,680	5,500	Hold	4.8	(11.4)	52.2	21.9x	1.7x	7.9	0.9	24.6	101.2	1.5
ANTM	2,290	2,250	2,860	Buy	24.9	(15.2)	55.0	27.2x	2.7x	10.3	0.7	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.	51.2	--	53.7
1 - Mar.	ID	11:00	CPI MoM	Feb.	-0.02%	0.00%	0.56%
	ID	11:00	CPI YoY	Feb.	2.06%	2.20%	2.18%
	US	21:45	Markit US Manufacturing PMI	Feb.	57.3	57.5	57.5
Wednesday	US	19:00	MBA Mortgage Applications	Feb.	-0.7%	--	-13.1%
2 - Mar.	US	20:15	ADP Employment Change	Feb.	475k	375k	509k
Thursday	CH	08:45	Caixin China PMI Composite	Feb.	50.1	--	50.1
3 - Mar.	US	20:30	Initial Jobless Claims	Feb.	215k	225k	233k
	US	22:00	Factory Orders	Jan.	1.4%	0.7%	0.7%
	US	22:00	Durable Goods Orders	Jan.	1.6%	1.6%	1.6%
Friday	US	20:30	Change in Nonfarm Payrolls	Feb.		423k	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, BRMS
4 - Mar.	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 2 MARET 2022

INDEX	**6868.40 (-0.77%)**
TRANSACTIONS	**18.41 TRILLION**
NETT FOREIGN	**470 BILLION (BUY)**

PREDICTION 4 MARET 2022

DOWNWARD

6850-6950

SHOOTING STAR

MACD POSITIF

STOCHASTIC NETRAL

ESSA —PT SURYA ESA PERKASA TBK

PREVIOUS 2 MARET 2022

CLOSING 745 (+12.88%)

PREDICTION 4 MARET 2022

BUY

TARGET PRICE	**835**
STOPLOSS	**735**

RIDING

MACD POSITIF

STOCHASTIC UPTREND

BWPT—PT EAGLE HIGH PLANTATIONS TBK

PREVIOUS 2 MARET 2022

CLOSING 91 (+3.41%)

PREDICTION 4 MARET 2022

BUY

TARGET PRICE	**106**
STOPLOSS	**89**

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK

PREVIOUS 2 MARET 2022

CLOSING 2880 (+5.11%)

PREDICTION 4 MARET 2022

BUY

TARGET PRICE 3250

STOPLOSS 2850

BULL FLAG

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

ADMR—PT ADARO MINERALS INDONESIA TBK

PREVIOUS 2 MARET 2022

CLOSING 1595 (+24.12%)

PREDICTION 4 MARET 2022

BUY

TARGET PRICE 1815

STOPLOSS 1580

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

UNTR—PT UNITED TRACTORS TBK

PREVIOUS 2 MARET 2022

CLOSING 25525 (+2.72%)

PREDICTION 4 MARET 2022

BUY

TARGET PRICE 27700

STOPLOSS 25450

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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