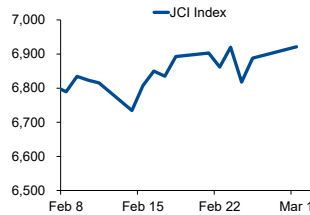


# Morning Brief

Daily | Mar 02, 2022

## JCI Movement



### Today's Outlook:

Bursa saham AS kembali ditutup melemah pada (01/03); dengan ketiga indeks utama terkoreksi masing-masing lebih dari 1%. Krisis geopolitik di Ukraina serta turunnya ekspektasi kebijakan moneter agresif dari the Federal Reserve, berkontribusi pada jatuhnya imbal hasil obligasi AS 10-tahun ke level 1,7%. Sementara itu, harga minyak mentah menembus ke atas level 100 dolar AS per barel untuk pertama kalinya sejak 2014.

IHSG kembali melanjutkan penguatan di awal bulan Maret dengan kenaikan 0,48%; didukung aksi net buy asing senilai Rp 1,7 Triliun. Fundamental ekonomi Indonesia yang solid, mulai turunnya jumlah kasus Covid-19, serta tingginya harga komoditas; menjadi beberapa katalis positif bagi masuknya dana asing. Untuk hari ini, pergerakan indeks acuan berpotensi mengalami koreksi wajar dalam rentang proyeksi 6.850-6.950.

### Company News

SMGR : Laba Bersih Anjlok 27.6%  
EXCL : Jual 859 Menara  
INDY : Divestasi Saham Petrosea

### Domestic & Global News

BI Lakukan Tapering Off dengan Tingkatkan GWM  
Aktivitas Pabrik China Kembali Tumbuh di Februari

### Sectors

	Last	Chg.	%
Technology	8,338.08	247.33	3.06%
Energy	1,341.15	16.77	1.27%
Finance	1,641.10	14.34	0.88%
Infrastructure	1,003.50	3.40	0.34%
Consumer Non-Cyclicals	651.27	1.99	0.31%
Consumer Cyclicals	940.79	0.10	0.01%
Basic Material	1,251.63	-0.65	-0.05%
Industrial	1,075.70	-0.82	-0.08%
Property	718.82	-1.31	-0.18%
Transportation & Logistic	1,770.78	-11.69	-0.66%
Healthcare	1,388.90	-23.89	-1.69%

### 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 01	6,921.44
Chg.	33.27 pts (+0.48%)
Volume (bn shares)	22.84
Value (IDR tn)	19.11
Up 296 Down 221 Unchanged 227	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	2,334.1	INDY	594.3
BBCA	1,100.7	ASII	587.4
ADRO	936.5	BMRI	577.2
TLKM	920.1	MDKA	384.3
ARTO	862.6	ANTM	311.2

### Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	415.9	HRUM	16.4
ARTO	158.3	ADMIR	17.0
TLKM	130.6	INKP	18.6
INDY	126.3	BBTN	21.4
ASII	112.3	BMRI	47.4

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.51%	-0.01%
USDIDR	14,337	-0.21%
KRWIDR	11.94	-0.19%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,294.95	(597.65)	-1.76%
S&P 500	4,306.26	(67.68)	-1.55%
FTSE 100	7,330.20	(128.05)	-1.72%
DAX	13,904.85	(556.17)	-3.85%
Nikkei	26,844.72	317.90	1.20%
Hang Seng	22,761.71	48.69	0.21%
Shanghai	3,488.84	26.53	0.77%
Kospi	2,699.18	0.00	0.00%
EIDO	24.38	0.05	0.21%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,945.3	36.3	1.90%
Crude Oil (\$/bbl)	103.41	7.69	8.03%
Coal (\$/ton)	313.00	38.50	14.03%
Nickel LME (\$/MT)	26,123	1841.50	7.58%
Tin LME (\$/MT)	45,224	754.00	1.70%
CPO (MYR/Ton)	6,762	463.0	7.35%

### **SMGR : Laba Bersih Anjlok 27.6%**

PT Semen Indonesia Tbk (SMGR) mencatatkan laba bersih sebesar IDR 2.02 triliun pada tahun 2021 atau turun 27.6% dibanding tahun 2020. Pendapatan turun 0.6% menjadi IDR 34.9 triliun. Penjualan semen turun 1.72% menjadi IDR 28,5 triliun serta penjualan beton jadi dan siap pakai turun 3,2% menjadi IDR 1,8 triliun. (Emiten News)

### **INDY : Divestasi Saham Petrosea**

PT Indika Energy Tbk (INDY) melepas 69.8% kepemilikan saham Petrosea (PTRO). Penjualan 704,014,200 lembar dilepas kepada PT Caraka Reksa Optima (CARA). Valuasi disepakati untuk seluruh saham di Petrosea setara dengan jumlah rupiah dari USD210 juta. Setelah transaksi tuntas, Petrosea tidak lagi menjadi anak usaha Indika Energy dan tidak akan dikonsolidasi dalam laporan keuangan perseroan. (Emiten News)

### **EXCL : Jual 859 Menara**

PT XI Axiata Tbk (EXCL) menjual 859 menara telekomunikasi kepada PT Edotco Infrastruktur Indonesia (EII) senilai IDR 750 miliar, kemudian menyewa kembali 791 menara tersebut senilai IDR 1.19 triliun. Langkah ini dinilai sebagai peningkatan fokus perusahaan pada bisnis utamanya, serta melakukan optimalisasi biaya-biaya yang terkait dengan pengelolaan dan pemeliharaan menara. (Kontan)

## Domestic & Global News

### **BI Lakukan Tapering Off dengan Tingkatkan GWM**

Bank Indonesia (BI) mulai melakukan tapering off pada Selasa (1/3), dengan cara menaikkan secara bertahap Giro Wajib Minimum (GWM) rupiah untuk Bank Umum Konvensional (BUK), Bank Umum Syariah (BUS), maupun Unit Usaha Syariah (UUS). Dalam hal peningkatan GWM rupiah untuk BUK, BI menaikkan GWM sebesar 150 bps menjadi 5,0% per 1 Maret 2022. Kemudian, pada 1 Juni 2022 akan ada lagi kenaikan sebesar 100 bps pada GWM rupiah sehingga menjadi 6,0%. Terakhir, BI akan kembali menaikkan GWM sebesar 50 bps menjadi 6,5% pada 1 September 2022 mendatang. (Kontan)

### **Aktivitas Pabrik China Kembali Tumbuh di Februari**

Aktivitas pabrik China kembali tumbuh pada Februari, didukung oleh tambahan pesanan baru, sebuah survey swasta menunjukkan pada hari Selasa, meskipun ketenagakerjaan masih dalam kontraksi dan tekanan inflasi meningkat. Indeks Manajer Pembelian (PMI) Manufaktur Caixin/Markit naik menjadi 50,4 pada Februari, membaik dari level terendah dalam dua tahun sebesar 49,1 pada bulan sebelumnya. Ekonom dalam jajak pendapat Reuters memperkirakan indeks akan naik tipis ke 49,3. (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
<b>Finance</b>							3,466.2							
BBCA	8,050	7,300	8,375	Hold	4.0	14.8	992.4	31.6x	4.9x	16.2	1.4	1.7	15.9	1.1
BBRI	4,630	4,110	4,800	Hold	3.7	(1.1)	701.7	18.8x	2.4x	12.8	2.1	27.6	72.9	1.3
BBNI	7,925	6,750	9,000	Overweight	13.6	28.9	147.8	13.5x	1.2x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,650	7,025	8,600	Overweight	12.4	15.9	357.0	12.7x	1.7x	14.2	2.9	3.3	66.9	1.3
<b>Consumer Non-Cyclicals</b>							1,018.6							
ICBP	8,250	8,700	11,300	Buy	37.0	(5.2)	96.2	12.7x	3.0x	25.8	2.6	25.7	25.3	0.7
UNVR	3,680	4,110	4,700	Buy	27.7	(46.1)	140.4	24.3x	32.5x	124.4	4.5	(8.0)	(19.7)	0.8
GGRM	31,250	30,600	34,200	Overweight	9.4	(16.4)	60.1	9.8x	1.0x	10.7	8.3	10.4	(26.8)	0.9
HMSP	965	965	1,000	Hold	3.6	(33.0)	112.2	15.6x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	5,725	5,950	6,350	Overweight	10.9	(9.1)	93.9	22.1x	3.9x	18.4	2.0	23.7	19.0	1.2
AALI	11,775	9,500	12,000	Hold	1.9	6.6	22.7	11.5x	1.1x	10.0	2.2	29.3	136.6	1.5
<b>Consumer Cyclicals</b>							407.7							
ERAJ	555	600	850	Buy	53.2	7.1	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	820	710	1,100	Buy	34.1	(3.5)	13.6	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.3
<b>Healthcare</b>							249.6							
KLBF	1,580	1,615	1,750	Overweight	10.8	1.9	74.1	24.7x	4.0x	16.8	1.8	11.7	12.9	0.8
SIDO	970	865	1,060	Overweight	9.3	22.9	29.3	23.0x	8.4x	37.7	3.5	20.6	35.8	0.8
MIKA	2,180	2,260	2,750	Buy	26.1	(25.3)	31.1	26.0x	6.0x	24.8	1.7	47.1	67.6	0.3
<b>Infrastructure</b>							944.70							
TLKM	4,350	4,040	4,940	Overweight	13.6	27.3	430.9	18.7x	4.1x	22.3	3.9	6.1	13.1	1.1
JSMR	3,350	3,890	5,100	Buy	52.2	(19.5)	24.3	22.2x	1.2x	5.7	N/A	0.8	375.6	1.3
EXCL	2,880	3,170	3,150	Overweight	9.4	28.0	30.9	23.9x	1.5x	6.6	1.1	2.9	245.7	1.1
TOWR	1,020	1,125	1,520	Buy	49.0	(16.7)	52.0	14.5x	4.4x	33.2	2.8	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	(44.7)	9.1	37.7x	0.7x	1.8	N/A	12.2	109.1	1.9
PTPP	950	990	1,700	Buy	78.9	(43.6)	5.9	25.5x	0.5x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							228.3							
CTRA	910	970	1,400	Buy	53.8	(23.5)	16.9	8.0x	1.0x	13.6	0.9	56.8	323.1	1.5
PWON	446	464	690	Buy	54.7	(23.1)	21.5	20.4x	1.4x	7.1	N/A	24.3	20.2	1.6
<b>Energy</b>							666.0							
PGAS	1,475	1,375	1,770	Buy	20.0	0.3	35.8	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,190	2,710	3,420	Overweight	7.2	16.8	36.8	6.6x	1.8x	29.2	2.3	50.8	174.8	1.1
ADRO	2,580	2,250	1,840	Sell	(28.7)	117.7	82.5	12.6x	1.4x	11.9	8.8	31.4	284.8	1.3
<b>Industrial</b>							396.7							
UNTR	24,850	22,150	25,500	Hold	2.6	8.5	92.7	9.0x	1.4x	16.0	3.3	31.7	71.3	0.8
ASII	5,700	5,700	6,650	Buy	16.7	2.2	230.8	11.4x	1.3x	12.3	2.3	33.4	25.1	1.2
<b>Basic Ind.</b>							937.0							
SMGR	7,100	7,250	9,500	Buy	33.8	(39.3)	42.1	20.8x	1.2x	5.7	2.7	(0.6)	(27.6)	1.2
INTP	10,525	12,100	14,225	Buy	35.2	(23.6)	38.7	20.4x	1.8x	8.6	4.8	4.5	8.2	1.2
INCO	5,250	4,680	5,500	Hold	4.8	(10.6)	52.2	21.9x	1.7x	7.9	0.9	24.6	101.2	1.5
ANTM	2,260	2,250	2,860	Buy	26.5	(17.2)	54.3	26.8x	2.7x	10.3	0.7	46.8	104.7	1.7

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	US	20:30	Personal Income	Jan.	0.0%	-0.3%	0.4%
<i>25 - Feb.</i>	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
<b>Monday</b>	US	20:30	Wholesale Inventories MoM	Jan.	0.8%	1.3%	2.3%
<i>28 - Feb.</i>	US	21:45	MNI Chicago PMI	Feb.	56.3	62.3	65.2
<b>Tuesday</b>	ID	07:30	Markit Indonesia PMI Mfg	Feb.	51.2	--	53.7
<i>1 - Mar.</i>	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
<b>Wednesday</b>	US	19:00	MBA Mortgage Applications	Feb.		--	-13.1%
<i>2 - Mar.</i>	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
<b>Thursday</b>	CH	08:45	Caixin China PMI Composite	Feb.		--	50.1
<i>3 - Mar.</i>	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.		--	--
<b>Friday</b>	US	20:30	Change in Nonfarm Payrolls	Feb.		400k	467k
<i>4 - Mar.</i>	US	20:30	Unemployment Rate	Feb.		3.9%	4.0%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



**PREVIOUS 1 MARET 2022**

**INDEX** 6921.44 (+0.48%)  
**TRANSACTIONS** 19.11 TRILLION  
**NETT FOREIGN** 1703 BILLION (BUY)

**PREDICTION 2 MARET 2022**

**DOWNWARD**  
**6850-6950**

**SHOOTING STAR**

**MACD POSITIF**

**STOCHASTIC NETRAL**

**PGAS—PT PERUSAHAAN GAS NEGARA TBK**



**PREVIOUS 1 MARET 2022**

**CLOSING 1475 (+2.43%)**

**PREDICTION 2 MARET 2022**

**BUY**  
**TARGET PRICE** 1640  
**STOPLOSS** 1450

**CUP & HANDLE**

**MACD POSITIF**

**STOCHASTIC UPTREND**

**LPPF—PT MATAHARI DEPARTEMENT STORE TBK**



**PREVIOUS 1 MARET 2022**

**CLOSING 4700 (+2.84%)**

**PREDICTION 2 MARET 2022**

**BUY**  
**TARGET PRICE** 5950  
**STOPLOSS** 4500

**RIDING**

**MACD POSITIF**

**STOCHASTIC GOLDEN CROSS**

**SMDR—PT SAMUDERA INDONESIA TBK**



PREVIOUS 1 MARET 2022

CLOSING 1335 (-2.20%)

PREDICTION 2 MARET 2022

BUY ON WEAKNESS

TARGET PRICE 1710

STOPLOSS 1300

SPINNING TOP

MACD POSITIF

STOCHASTIC UPTREND

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 1 MARET 2022

CLOSING 610 (+1.67%)

PREDICTION 2 MARET 2022

BUY

TARGET PRICE 760

STOPLOSS 600

INSIDE BAR

MACD POSITIF

STOCHASTIC UPTREND

**EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK**



PREVIOUS 1 MARET 2022

CLOSING 2210 (+6.76%)

PREDICTION 2 MARET 2022

BUY

TARGET PRICE 2490

STOPLOSS 2180

BREAK OUT DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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