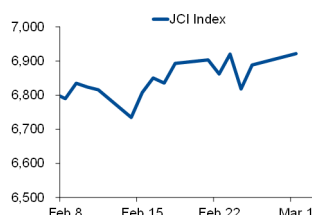


Morning Brief

Daily | Mar 02, 2022

JCI Movement



Today's Outlook:

US stock markets continued closing lower on (01/03); with three major indexes declining more than 1% each. The geopolitical crisis in Ukraine as well as lower expectations of aggressive monetary policy from the Federal Reserve contributed to the fall in the 10-year US bond yield to 1.7%. Meanwhile, crude oil prices broke above the level of 100 US dollars per barrel for the first time since 2014.

JCI rallied in the beginning of March with an increase of 0.48%; supported by foreign net buys worth IDR 1.7 trillion. Indonesia's solid economic fundamentals, downward trend in Covid-19 cases, as well as high commodity prices; become several positive catalysts for the entry of foreign funds. For today, the movement of the benchmark index has the potential for a reasonable correction in the projected range of 6,850-6,950.

Company News

SMGR : Net Profit Drops 27.6%

EXCL : Sells 859 Towers

INDY : Divests Petrosea Shares

Domestic & Global News

BI Increases Statutory Reserves, Begins Tapering Off

China's Feb Factory Activity Returns to Growth

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)

Buy			8,774
Sell			7,071
Net Buy (Sell)			1,703
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	415.9	HRUM	16.4
ARTO	158.3	ADMR	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 : Net Profit Drops 27.6%

PT Semen Indonesia Tbk (SMGR) recorded a net profit of IDR 2.02 trillion in 2021, falling 27.6% compared to 2020. Revenue declined by 0.6% to IDR 34.9 trillion. Sales of cement fell 1.72% to IDR 28.5 trillion and sales of ready-mixed concrete was down 3.2 percent to IDR 1.8 trillion. (Emiten News)

INDY : Divests Petrosea Shares

PT Indika Energy Tbk (INDY) released its 69.8% stake in Petrosea (PTRO). 704,014,200 shares were released to PT Caraka Rekasa Optima (CARA). The agreed valuation for all shares in Petrosea is equivalent to USD210 million in rupiah. After the transaction is complete, Petrosea will no longer be a subsidiary of Indika Energy and will not be included in the company's financial statements. (Emiten News)

EXCL : Sells 859 Towers

PT XI Axiata Tbk (EXCL) sold 859 telecommunication towers to PT Edotco Infrastruktur Indonesia (EII) for IDR 750 billion, then leased 791 towers back for IDR 1.19 trillion. This step is seen as increasing the company's focus on its main business, as well as optimizing costs related to tower management and maintenance. (Kontan)

Domestic & Global News

BI Increases Statutory Reserves, Begins Tapering Off

Bank Indonesia (BI) began tapering off on Tuesday (1/3) by gradually increasing the rupiah Statutory Reserves for Conventional Commercial Banks (BUK), Sharia Commercial Banks (BUS), and Sharia Business Units (UUS). In terms of increasing the rupiah statutory reserve requirement for BUK, BI will increase the it by 150 bps to 5.0% as of March 1, 2022. Then, on June 1, 2022, there will be another increase of 100 bps 6.0%. Finally, BI will again increase the Statutory Reserves by 50 bps to 6.5% on September 1, 2022. (Kontan)

China's Feb Factory Activity Returns to Growth

China's factory activity returned to growth in February, buoyed by expanding new orders, a private poll showed on Tuesday, although employment remained mired in contraction and inflationary pressures intensified. The Caixin/Markit Manufacturing Purchasing Managers' Index (PMI) rose to 50.4 in February, pulling away from a two-year low of 49.1 in the previous month. Economists in a Reuters poll had expected the index to edge up to 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
Finance							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
Consumer Non-Cyclicals							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
HMSF	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
Consumer Cyclicals							407.7							
ERAA	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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
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
	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
	US	21:45	Markit US Manufacturing PMI	Feb.	57.3	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
	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.		--	--
	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 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

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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