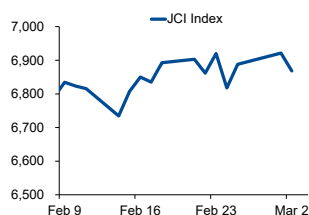


Morning Brief

Daily | Mar 04, 2022

JCI Movement



Today's Outlook:

Wall Street ditutup melemah pada perdagangan (03/03); dengan ketiga indeks utama serempak mengalami koreksi. Invasi Rusia terhadap Ukraina dikhawatirkan akan menambah tekanan inflasi; seiring dengan naiknya harga komoditas energi dan terganggunya rantai pasokan. Investor juga akan masih menunggu data payroll bulanan, yang diproyeksikan mencatat 600.000 ribu pekerjaan baru sepanjang Februari lalu.

Dari dalam negeri, volatilitas pergerakan IHSG berlanjut dengan koreksi 0,77% ke level 6.868 pada Rabu (02/03) lalu. Kelanjutan krisis geopolitik di Ukraina serta aksi profit taking, akan kembali beradu dengan sentimen kenaikan harga komoditas dan musim rilis Laporan Keuangan tahun 2021. Menjelang akhir pekan, pergerakan indeks acuan akan mencoba untuk rebound dengan proyeksi rentang pergerakan di area 6.850-7.000.

Company News

SIMP : Laba Bersih Melonjak 320 Persen
BBRI : Bagikan Dividen Sebesar IDR 26,4 T
SMGR : Volume Penjualan Naik 1,6 Persen

Domestic & Global News

Penyesuaian Tarif PPN Mulai April
Harga Minyak Tertinggi Sejak 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 Cyclical	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)			
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

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	6,210	5,740	470
Top Buy			
Stocks	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 : Laba Bersih Melonjak 320 Persen

PT Salim Ivomas Pratama Tbk (SIMP) sepanjang 2021 membukukan laba bersih sebesar IDR 984,41 miliar atau melonjak 320% (YoY) yang ditopang oleh total pendapatan mencapai IDR 19,66 triliun. Pertumbuhan jumlah pendapatan 2021 ditopang oleh kenaikan harga jual rata-rata produk sawit maupun turunannya serta kenaikan volume penjualan produk EOF. (Emiten News)

SMGR : Volume Penjualan Naik 1,6 Persen

PT Semen Indonesia Tbk (SMGR) membukukan total volume penjualan sebesar 40,5 juta ton di 2021 atau tumbuh 1,6% (YoY). Sebagian besar penjualan dikontribusikan dari penjualan regional, sehingga meningkatkan porsi penjualan regional dan klinker. Secara rinci, penjualan domestic 2021 (termasuk penjualan klinker) sebesar 32,2 juta ton, naik 0,1% dari tahun 2020. (Kontan)

BBRI : Bagikan Dividen Sebesar IDR 26,4 T

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) akan mengalokasikan 85% dari perolehan laba bersih konsolidasi tahun 2021 sebesar IDR 31,6 triliun sebagai dividen tunai. Sehingga, total dividen tunai yang akan diberikan kepada pemegang saham mencapai IDR 26,4 triliun. Adapun, pembagian dividen tersebut ekuivalen dengan IDR 174,23 per saham. (Kontan)

Domestic & Global News

Penyesuaian Tarif PPN Mulai April

Rencana pemerintah menaikkan tarif Pajak Pertambahan Nilai (PPN) mulai April 2022 dinilai sebagai jalan terbaik untuk mempercepat pemulihan ekonomi. Selain itu, penyesuaian tarif PPN menjadi 11 % juga menjadi upaya lanjutan pemerintah untuk mendorong ratio pajak negara yang terus merosot selama satu dekade terakhir. Rencana penyesuaian PPN sebesar 11% sudah diatur dalam Undang-undang Harmonisasi Peraturan Pajak (UU HPP). Penyesuaian PPN akan dilakukan secara bertahap dimana pada 2025 akan menjadi 12%. (Kontan)

Harga Minyak Tertinggi Sejak 2011

Harga minyak acuan AS, WTI naik ke level tertinggi dalam lebih 1 dekade dalam perdagangan Rabu (2/3/2022). Lonjakan setelah OPEC memutuskan mempertahankan produksi tetap stabil meski terjadi krisis di Ukraina. Minyak mentah WTI melonjak 8% menjadi US\$ 112,51 per barel, level tertinggi sejak Mei 2011. Sedangkan patokan global minyak mentah Brent naik 8,3% menjadi US\$ 113,58 per barel, tertinggi sejak Juni 2014. OPEC dan sekutunya pada Rabu mengatakan akan meningkatkan produksi pada bulan April sebesar 400.000 barel per hari, meskipun reli minyak mendorong harga jauh di atas US\$ 100. (Berita Satu)

	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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	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
Monday	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
Tuesday	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
Wednesday	US	19:00	MBA Mortgage Applications	Feb.	-0.7%	--	-13.1%
<i>2 - Mar.</i>	US	20:15	ADP Employment Change	Feb.	475k	375k	509k
Thursday	CH	08:45	Caixin China PMI Composite	Feb.	50.1	--	50.1
<i>3 - Mar.</i>	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
<i>4 - Mar.</i>	US	20:30	Unemployment Rate	Feb.		3.9%	4.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

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