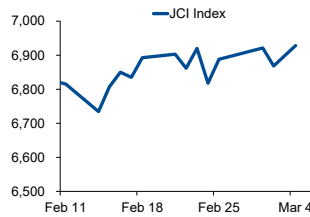


# Morning Brief

Daily | Mar 07, 2022

## JCI Movement



### Today's Outlook:

Bursa saham AS kembali ditutup di zona merah pada akhir pekan lalu (04/03); dipimpin oleh Nasdaq yang turun 1,66%. Esklasi konflik Ukraina yang ditandai dengan serangan pada pembangkit nuklir, memicu investor untuk keluar dari aset-aset berisiko. Sementara itu, data tenaga kerja AS menunjukkan 678 ribu lapangan kerja baru pada Februari lalu; jauh lebih baik di atas estimasi sebesar 400 ribu.

IHSG mengakhiri pekan yang singkat dengan kenaikan 0,87% ke level 6.928; ditopang oleh penguatan signifikan pada sektor energi. Perkembangan tensi geopolitik antara Ukraina - Rusia serta harga komoditas global, akan tetap menjadi katalis utama pergerakan pasar. Secara teknikal, indeks acuan berpeluang untuk kembali bergerak menguat pada rentang 6.900 - 7.000.

### Company News

- MEDC : Pacu Produksi Migas
- ISAT : Perluas Jaringan 5G
- PPRE : Kantongi Kontrak Baru IDR 333,5 Miliar

### Domestic & Global News

Pemerintah Menerbitkan SBN untuk Peserta Tax Amnesty  
Data Tenaga Kerja AS Naik di Atas Ekspektasi

### Sectors

	Last	Chg.	%
Energy	1,472.86	94.75	6.88%
Industrial	1,096.76	26.60	2.49%
Healthcare	1,401.30	15.60	1.13%
Basic Material	1,248.04	8.79	0.71%
Finance	1,621.75	4.01	0.25%
Technology	8,230.04	19.97	0.24%
Property	715.19	0.12	0.02%
Infrastructure	994.70	-0.53	-0.05%
Consumer Cyclical	921.67	-6.38	-0.69%
Consumer Non-Cyclical	645.20	-6.73	-1.03%
Transportation & Logistic	1,707.62	-22.75	-1.31%

### 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 04	6,928.33
Chg.	59.93 pts (+0.87%)
Volume (bn shares)	27.07
Value (IDR tn)	21.44
Up 200 Down 341 Unchanged 203	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,362.2	TLKM	679.8
ADRO	1,183.0	ADMR	634.1
BBCA	1,057.0	INDY	453.5
MDKA	803.1	PGAS	417.8
ANTM	772.7	BMRI	402.3

### Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		9,027	
Sell		6,630	
Net Buy (Sell)		2,397	
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	315.4	BBCA	108.5
BBRI	295.0	INTP	41.8
TLKM	275.6	BUMI	38.6
ADRO	254.4	INCO	32.1
ANTM	242.5	UNVR	26.8

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.68%	0.12%
USDIDR	14,388	0.03%
KRWIDR	11.85	-0.83%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,614.80	(179.86)	-0.53%
S&P 500	4,328.87	(34.62)	-0.79%
FTSE 100	6,987.14	(251.71)	-3.48%
DAX	13,094.54	(603.86)	-4.41%
Nikkei	25,985.47	(591.80)	-2.23%
Hang Seng	21,905.29	(562.05)	-2.50%
Shanghai	3,447.65	(33.46)	-0.96%
Kospi	2,713.43	(33.65)	-1.22%
EIDO	24.07	0.13	0.54%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,970.7	34.8	1.80%
Crude Oil (\$/bbl)	115.68	8.01	7.44%
Coal (\$/ton)	418.75	48.75	13.18%
Nickel LME (\$/MT)	28,919	2022.0	7.52%
Tin LME (\$/MT)	47,540	1128.0	2.43%
CPO (MYR/Ton)	6,276	(532.0)	-7.81%

### **MEDC : Pacu Produksi Migas**

PT Medco Energi Internasional Tbk (MEDC) siap memacu produksi migas seiring dengan penyelesaian akuisisi ConocoPhillips. Perseroan menargetkan untuk produksi migas sebesar 155 juta barel setara minyak per hari, penjualan listrik 3.500 GWh, dengan biaya produksi migas per unit di bawah USD 10/boe. Adapun, MEDC menganggarkan belanja modal migas USD 275 juta dan kelistrikan USD 50 juta. (Bisnis Indonesia)

### **ISAT : Perluas Jaringan 5G**

PT Indosat Ooredoo Hutchison Tbk (ISAT) dan Ericsson telah memperkuat kemitraan strategis untuk lebih memperluas jejak 5G di Indonesia. Kemitraan ini akan mendukung ISAT untuk memperluas jangkauan layanan 5G ke beberapa kota antara lain Jakarta, Bogor, Tangerang, dan Bekasi. Selain Jakarta, ISAT telah menghadirkan jaringan internet 5G di beberapa kota lain seperti Solo, Surabaya, Makassar, dan Balikpapan. (Emiten News)

### **PPRE : Kantongi Kontrak Baru IDR 333,5 Miliar**

PT PP Presisi Tbk (PPRE) meraih kontrak baru sebesar IDR 333,5 miliar di awal tahun 2022 atau meningkat 54% (YoY). Kontrak baru tersebut didapatkan dari penambahan kontrak baru secara berkesinambungan pada mining development proyek pertambangan nikel Weda Bay. Perusahaan juga memperoleh kontrak baru structure work pada beberapa proyek gedung. (Kontan)

## Domestic & Global News

### **Pemerintah Menerbitkan SBN untuk Peserta Tax Amnesty**

Pemerintah akan menerbitkan kembali surat utang secara private placement untuk menampung dana wajib pajak peserta Tax Amnesty jilid II pada Maret 2022. Sebelumnya, penerbitan surat utang khusus untuk menampung dana peserta Tax Amnesty II pemerintah dilakukan akhir Februari lalu yang terdiri dari dua seri. Pertama, seri FR0094 sebesar Rp 46,35 miliar dengan imbal hasil (yield) ditetapkan 5,6% dan jatuh tempo pada 15 Januari 2028. Kedua, seri USDFR0003 senilai US\$ 650 ribu dengan tenor 10 tahun dan kupon sebesar 3%. (Kontan)

### **Data Tenaga Kerja AS Naik di Atas Ekspektasi**

Angka lapangan kerja baru Amerika Serikat (AS) meningkat, sedangkan pertumbuhan upah melambat pada Februari 2022. Departemen Tenaga Kerja AS melaporkan data nonfarm payrolls (NFP) AS meningkat 678,000 pada Februari, sekaligus mencatatkan angka terbesar pada Juli 2021. Tingkat pengangguran turun tipis menjadi 3,8 persen, dan pendapatan rata-rata per jam turun tipis dari bulan sebelumnya. Data ini lebih tinggi dari proyeksi survei Bloomberg, yang memperkirakan kenaikan 423.000 dan tingkat pengangguran turun menjadi 3,9 persen. (Bisnis Indonesia)

	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>							3,429.5							
BBCA	7,900	7,300	8,375	Overweight	6.0	16.2	973.9	31.0x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,670	4,110	4,800	Hold	2.8	0.4	707.8	19.0x	2.5x	12.8	2.1	27.6	72.9	1.3
BBNI	7,900	6,750	9,000	Overweight	13.9	31.7	147.3	13.5x	1.2x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,650	7,025	8,600	Overweight	12.4	18.1	357.0	12.7x	1.7x	14.2	2.9	3.3	66.9	1.3
<b>Consumer Non-Cyclicals</b>							1,008.6							
ICBP	7,825	8,700	11,300	Buy	44.4	(7.9)	91.3	12.0x	2.9x	25.8	2.7	25.7	25.3	0.7
UNVR	3,520	4,110	4,700	Buy	33.5	(47.7)	134.3	23.2x	31.1x	124.4	4.7	(8.0)	(19.7)	0.8
GGRM	31,350	30,600	34,200	Overweight	9.1	(14.3)	60.3	9.8x	1.0x	10.7	8.3	10.4	(26.8)	0.9
HMSP	965	965	1,000	Hold	3.6	(33.2)	112.2	15.6x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	5,700	5,950	6,350	Overweight	11.4	(10.2)	93.5	22.0x	3.9x	18.4	2.0	23.7	19.0	1.2
AAJI	12,625	9,500	12,000	Hold	(5.0)	16.4	24.3	12.3x	1.2x	10.0	2.0	29.3	136.6	1.5
<b>Consumer Cyclicals</b>							399.5							
ERAA	555	600	850	Buy	53.2	1.3	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	815	710	1,100	Buy	35.0	(4.1)	13.5	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.3
<b>Healthcare</b>							251.8							
KLBF	1,640	1,615	1,750	Overweight	6.7	5.5	76.9	25.7x	4.1x	16.8	1.7	11.7	12.9	0.8
SIDO	970	865	1,060	Overweight	9.3	23.7	29.3	23.0x	8.4x	37.7	3.5	20.6	35.8	0.8
MIKA	2,170	2,260	2,750	Buy	26.7	(20.2)	30.9	25.8x	6.0x	24.8	1.7	47.1	67.6	0.3
<b>Infrastructure</b>							944.06							
TLKM	4,400	4,040	4,940	Overweight	12.3	34.2	435.9	19.0x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,400	3,890	5,100	Buy	50.0	(16.0)	24.7	22.6x	1.2x	5.7	N/A	0.8	375.6	1.3
EXCL	2,740	3,170	3,150	Overweight	15.0	25.1	29.4	22.7x	1.5x	6.6	1.2	2.9	245.7	1.1
TOWR	1,020	1,125	1,520	Buy	49.0	(13.2)	52.0	14.5x	4.4x	33.2	2.8	9.2	36.8	0.8
TBIG	2,930	2,950	3,240	Overweight	10.6	41.5	66.4	45.7x	7.0x	17.8	1.1	15.9	44.6	0.7
WIKA	970	1,105	1,280	Buy	32.0	(43.8)	8.7	36.2x	0.6x	1.8	N/A	12.2	109.1	1.9
PTPP	915	990	1,700	Buy	85.8	(40.4)	5.7	24.6x	0.5x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							226.8							
CTRA	920	970	1,400	Buy	52.2	(18.6)	17.1	8.1x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	458	464	690	Buy	50.7	(18.9)	22.1	21.0x	1.4x	7.1	N/A	24.3	20.2	1.6
<b>Energy</b>							733.1							
PGAS	1,565	1,375	1,770	Overweight	13.1	11.8	37.9	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,540	2,710	3,420	Hold	(3.4)	30.6	40.8	7.3x	2.0x	29.2	2.1	50.8	174.8	1.1
ADRO	3,040	2,250	1,840	Sell	(39.5)	157.6	97.2	7.2x	1.6x	23.8	7.4	57.5	537.7	1.3
<b>Industrial</b>							401.5							
UNTR	27,075	22,150	25,500	Underweight	(5.8)	24.2	101.0	9.8x	1.5x	16.0	3.0	31.7	71.3	0.8
ASII	5,625	5,700	6,650	Buy	18.2	2.3	227.7	11.3x	1.3x	12.3	2.3	33.4	25.1	1.2
<b>Basic Ind.</b>							930.1							
SMGR	6,625	7,250	9,500	Buy	43.4	(40.8)	39.3	19.4x	1.1x	5.7	2.8	(0.6)	(27.6)	1.2
INTP	10,200	12,100	14,225	Buy	39.5	(23.2)	37.5	19.8x	1.7x	8.6	4.9	4.5	8.2	1.2
INCO	5,400	4,680	5,500	Hold	1.9	4.9	53.7	22.5x	1.7x	7.9	0.9	24.6	101.2	1.5
ANTM	2,450	2,250	2,860	Buy	16.7	1.2	58.9	29.1x	2.9x	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	Change in Nonfarm Payrolls	Feb.	678k	423k	481k
4 - Mar.	US	20:30	Unemployment Rate	Feb.	3.8%	3.9%	4.0%
<b>Monday</b>	GE	14:00	Factory Orders MoM	Jan.	—	—	2.8%
7 - Mar.	—	—	—	—	—	—	—
<b>Tuesday</b>	ID	10:00	Foreign Reserves	Feb.	—	—	USD141.30Bn
8 - Mar.	GE	14:00	Industrial Production MoM	Jan.	—	—	-0.3%
	EC	17:00	GDP QoQ	4Q21	—	—	0.3%
	EC	17:00	GDP YoY	4Q21	—	—	4.6%
<b>Wednesday</b>	ID	--	Consumer Confidence Index	Feb.	—	—	119.6
9 - Mar.	CH	08:30	PPI YoY	Feb.	—	8.6%	9.1%
	CH	08:30	CPI YoY	Feb.	—	0.8%	0.9%
<b>Thursday</b>	US	20:30	CPI MoM	Feb.	—	0.8%	0.6%
10 - Mar.	US	20:30	CPI YoY	Feb.	—	7.9%	7.5%
	US	20:30	Initial Jobless Claims	Mar.	—	—	215k
<b>Friday</b>	UK	14:00	Industrial Production MoM	Jan.	—	—	0.3%
11 - Mar.	UK	14:00	Industrial Production YoY	Jan.	—	—	0.4%
	UK	14:00	Manufacturing Production MoM	Jan.	—	—	0.2%
	US	22:00	U. of Mich. Sentiment	Mar.	—	63.5	62.8

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	CPRI, AMIN
7 - Mar.	Cum Dividend	--
<b>Tuesday</b>	RUPS	MSIN, ARNA
8 - Mar.	Cum Dividend	--
<b>Wednesday</b>	RUPS	TRIN, NOBU
9 - Mar.	Cum Dividend	MEGA
<b>Thursday</b>	RUPS	PYFA, BMRI
10 - Mar.	Cum Dividend	--
<b>Friday</b>	RUPS	MPPA, IIKP
11 - Mar.	Cum Dividend	--

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 4 MARET 2022

INDEX 6928.33 (+0.87%)  
 TRANSACTIONS 21.44 TRILLION  
 NETT FOREIGN 2397 BILLION (BUY)

PREDICTION 7 MARET 2022

UPWARD  
 6900-7000

DOJI  
 MACD POSITIF  
 STOCHASTIC NETRAL

**MDKA—PT MERDEKA COPPER GOLD TBK**



PREVIOUS 4 MARET 2022

CLOSING 4240 (+8.72%)

PREDICTION 7 MARET 2022

BUY  
 TARGET PRICE 4520  
 STOPLOSS 4200

RIDING  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**PTBA—PT BUKIT ASAM TBK**



PREVIOUS 4 MARET 2022

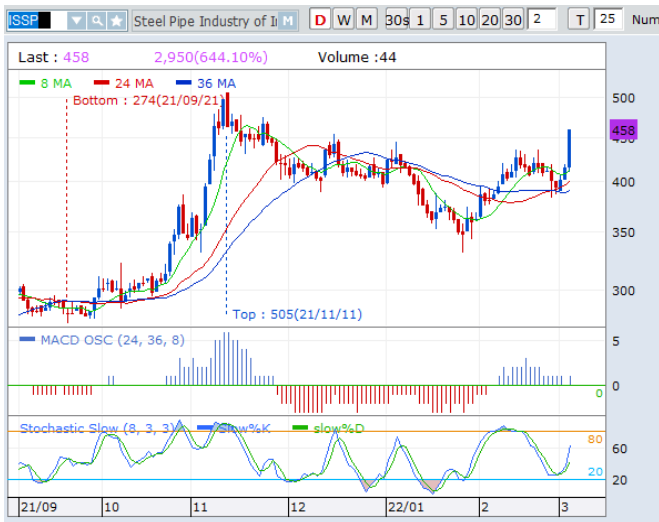
CLOSING 3540 (+8.92%)

PREDICTION 7 MARET 2022

BUY  
 TARGET PRICE 3910  
 STOPLOSS 3500

RIDING  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ISSP—PT STEEL PIPE INDUSTRY OF INDONESIA TBK**



**PREVIOUS 4 MARET 2022**  
**CLOSING 458 (+10.63%)**

**PREDICTION 7 MARET 2022**  
**BUY**  
**TARGET PRICE 510**  
**STOPLOSS 450**

**THREE WHITE SOLDIERS**  
**MACD POSITIF**  
**STOCHASTIC UPTREND**

**SAME—PT SARANA MEDITAMA METROPOLITAN TBK**



**PREVIOUS 4 MARET 2022**  
**CLOSING 384 (+10.34%)**

**PREDICTION 7 MARET 2022**  
**BUY**  
**TARGET PRICE 450**  
**STOPLOSS 380**

**DOUBLE BOTTOM**  
**MACD POSITIF**  
**STOCHASTIC UPTREND**

**TAPG—PT TRIPUTRA AGRO PERSADA TBK**



**PREVIOUS 4 MARET 2022**  
**CLOSING 915 (+11.59%)**

**PREDICTION 7 MARET 2022**  
**BUY**  
**TARGET PRICE 1140**  
**STOPLOSS 900**

**RIDING**  
**MACD POSITIF**  
**STOCHASTIC UPTREND**

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