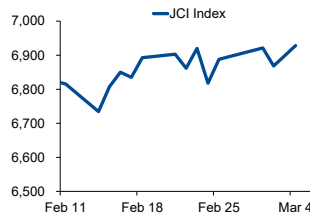


Morning Brief

Daily | Mar 07, 2022

JCI Movement



Today's Outlook:

US stock markets continued to close in the red at the end of last week (04/03); led by Nasdaq which fell 1.66%. The escalation of the Ukrainian conflict, which was marked by attacks on nuclear plants, prompted investors to get out of risky assets. Meanwhile, US employment data showed 678 thousand new jobs in February; much better than the estimated 400 thousand.

JCI ended the short week with a 0.87% gain to 6,928; supported by significant strengthening in the energy sector. The development of geopolitical tensions between Ukraine - Russia as well as global commodity prices, will remain the main catalyst for market movements. Technically, the benchmark index has a chance to move higher again in the range 6900 - 7,000.

Company News

- MEDC : Boosts Oil and Gas Production
- ISAT : Expands 5G Network
- PPRE : Gains New Contracts of IDR 333.5 Billion

Domestic & Global News

- Government to Issue SBN for Tax Amnesty Participants
- US Labor Data Rises Above Expectations

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

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	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 : Boosts Oil and Gas Production

PT Medco Energi Internasional Tbk (MEDC) is ready to spur oil and gas production in line with the completion of the ConocoPhillips acquisition. The company targets oil and gas production of 155 Million Barrel Oil of Equivalent Per Day, electricity sales of 3,500 GWh, with oil and gas production costs per unit below USD 10/boe. Meanwhile, MEDC has budgeted oil and gas capital expenditures of USD 275 million and electricity of USD 50 million. (Bisnis Indonesia)

PPRE : Gains New Contracts of IDR 333.5 Billion

PT PP Presisi Tbk (PPRE) won new contracts amounting to IDR 333.5 billion in early 2022, an increase of 54% (YoY). The new contracts were obtained from the addition of new contracts on an ongoing basis in the mining development of the Weda Bay nickel mining project. The company also obtained new structure work contracts on several building projects. (Kontan)

ISAT : Expands 5G Network

PT Indosat Ooredoo Hutchison Tbk (ISAT) and Ericsson have strengthened their strategic partnership to further expand the 5G footprint in Indonesia. This partnership will support ISAT to extend 5G service coverage to several cities, including Jakarta, Bogor, Tangerang and Bekasi. Apart from Jakarta, ISAT has introduced 5G internet networks in several other cities such as Solo, Surabaya, Makassar, and Balikpapan. (Emiten News)

Domestic & Global News

Government to Issue SBN for Tax Amnesty Participants

The government will reissue government securities (SBN) in a private placement to accommodate taxpayer funds participating in Tax Amnesty Volume II in March 2022. Previously, the issuance of special government securities to accommodate funds from the government's Tax Amnesty II participants was carried out at the end of last February which consisted of two series. First, series FR0094 of IDR 46.35 billion with a set yield of 5.6% and maturity on January 15, 2028. Second, series USDFR0003 worth US\$ 650 thousand with a tenor of 10 years and a coupon of 3%. (Kontan)

US Labor Data Rises Above Expectations

New US employment figures increased, while wage growth slowed in February 2022. The US Department of Labor reported the US nonfarm payrolls (NFP) data increased by 678,000 in February, booking the largest jump in July 2021. The unemployment rate fell slightly to 3.8 percent, and average hourly earnings were down from the previous month. This data is higher than the projections of a Bloomberg survey, which forecast a 423,000 increase and the unemployment rate to fall to 3.9 percent. (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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
Friday	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%
Monday	GE	14:00	Factory Orders MoM	Jan.	—	—	2.8%
7 - Mar.	—	—	—	—	—	—	—
Tuesday	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%
Wednesday	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%
Thursday	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
Friday	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

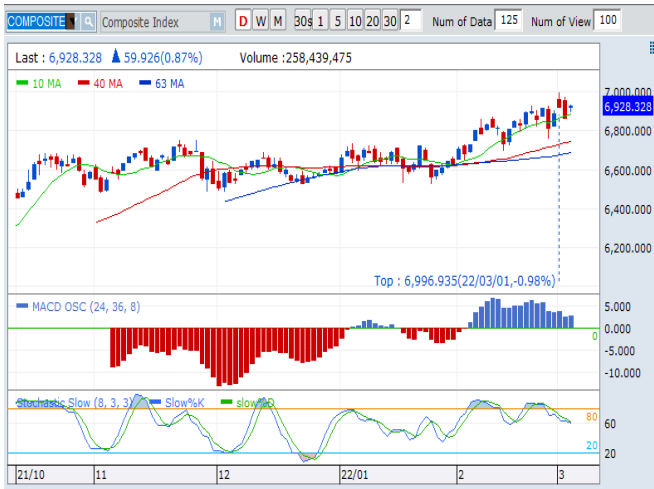
Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 4 MARET 2022

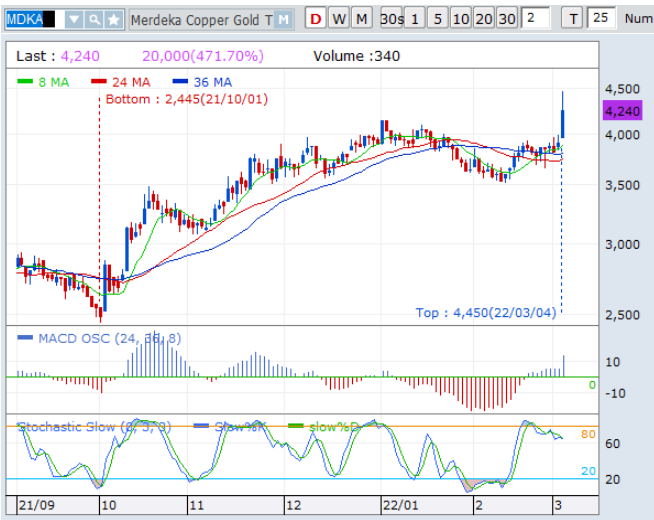
INDEX 6928.33 (+0.87%)
TRANSACTIONS 21.44 TRILLION
NETT FOREIGN 2397 BILLION (BUY)

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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