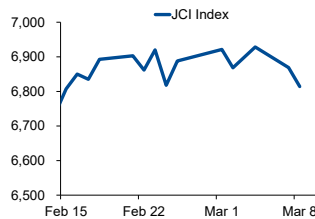


Morning Brief

Daily | Mar 09, 2022

JCI Movement



Today's Outlook:

Trend penurunan di bursa saham AS kembali berlanjut pada (08/03); ditandai dengan koreksi sebesar 0,73% pada indeks S&P 500. Presiden AS Joe Biden mengumumkan larangan impor minyak serta komoditas energi lainnya dari Rusia. Harga minyak WTI berlanjut naik ke level USD 125/barel, sementara harga acuan minyak mentah global Brent menembus level USD 130/barel.

Dari bursa domestik, IHSG kembali terkoreksi sebesar 0,8% ke level 6.814 kemarin; ditandai dengan pelemahan pada 9 dari 11 indeks sektoral. Selain masih dibebani oleh faktor geopolitik Ukraina - Rusia, investor juga terlihat melakukan aksi profit taking pada saham-saham energi yang telah mengalami reli signifikan. Untuk hari ini, indeks acuan diperkirakan akan terkonsolidasi pada rentang pergerakan 6.800-6.950.

Company News

ROTI : Kinerja Tahun 2021 Memuaskan
DOID : Buyback 1,7 Miliar Saham
AGRO : Raih Peringkat idAA

Domestic & Global News

Cadangan Devisa Februari Naik Tipis
Fitch Turunkan Rating Belarusia Jadi 'CCC'

Sectors

	Last	Chg.	%
Technology	7,699.39	-299.58	-3.75%
Energy	1,446.56	-51.06	-3.41%
Transportation & Logistic	1,680.38	-35.19	-2.05%
Consumer Cyclical	901.69	-14.27	-1.56%
Finance	1,571.00	-20.82	-1.31%
Consumer Non-Cyclicals	621.72	-7.88	-1.25%
Healthcare	1,371.60	-8.19	-0.59%
Basic Material	1,266.47	-7.04	-0.55%
Industrial	1,104.46	-5.20	-0.47%
Infrastructure	989.26	5.22	0.53%
Property	721.97	18.59	2.64%

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)	141.40	141.30	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 08	6,814.18
Chg.	54.88 pts (-0.80%)
Volume (bn shares)	30.53
Value (IDR tn)	25.50
Up 194 Down 360 Unchanged 189	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ANTM	4,177.8	BBCA	923.4
ASII	1,590.9	ADRO	800.6
INCO	1,228.2	MDKA	674.0
TLKM	1,080.1	TINS	590.6
BBRI	961.0	BMRI	396.4

Foreign Transaction

(IDR bn)

Buy	8,008		
Sell	7,394		
Net Buy (Sell)	614		
Top Buy	NB Val.	Top Sell	NS Val.
ASII	540.9	BBRI	287.8
TLKM	352.1	BBCA	182.2
ADRO	194.9	TOWR	74.5
ANTM	84.9	INCO	52.8
MDKA	60.5	DOID	44.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.82%	0.06%
USDIDR	14,398	-0.07%
KRWIDR	11.63	-1.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,632.64	(184.74)	-0.56%
S&P 500	4,170.70	(30.39)	-0.72%
FTSE 100	6,964.11	4.63	0.07%
DAX	12,831.51	(3.14)	-0.02%
Nikkei	24,790.95	(430.46)	-1.71%
Hang Seng	20,765.87	(291.76)	-1.39%
Shanghai	3,293.53	(79.33)	-2.35%
Kospi	2,622.40	(28.91)	-1.09%
EIDO	23.95	0.18	0.76%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	2,050.8	52.7	2.64%
Crude Oil (\$/bbl)	123.70	4.30	3.60%
Coal (\$/ton)	423.15	0.50	0.12%
Nickel LME (\$/MT)	81,051	32,973	68.58%
Tin LME (\$/MT)	46,735	(805.00)	-1.69%
CPO (MYR/Ton)	6,416	(210.0)	-3.17%

ROTI : Kinerja Tahun 2021 Memuaskan

PT Nippon Indosari Corpindo Tbk (ROTI) mengalami pertumbuhan penjualan sebesar 2,35% YoY menjadi IDR 3,28 triliun di tahun 2021. Perseroan juga mengantongi laba bersih sebesar IDR 281,34 miliar di tahun 2021 atau naik 30,82%. Adapun, Manajemen tetap optimis dan berkomitmen dalam menetapkan strategi untuk mempertahankan pertumbuhan yang berkelanjutan. (Kontan)

AGRO : Raih Peringkat idAA

Pefindo menetapkan peringkat idAA untuk PT Bank Raya Indonesia Tbk (AGRO) dan Obligasi I/2017 yang beredar. Prospek atas peringkat perusahaan yaitu stabil. Adapun, peringkat tersebut mencerminkan tingkat kemungkinan dukungan yang sangat kuat dari pemegang saham pengendali, Bank BRI, profil permodalan yang kuat, dan posisi usaha yang di atas rata-rata. (Kontan)

DOID : Buyback 1,7 Miliar Saham

PT Delta Dunia Makmur Tbk (DOID) melakukan buyback saham maksimal 1,72 miliar lembar dengan nilai nominal IDR 50 per saham. Dana yang disiapkan perusahaan mencapai IDR 473,55 miliar. Adapun, buyback dilakukan secara bertahap untuk periode 3 bulan dengan masa pembelian yaitu sejak 7 Maret 2022 - 6 Juni 2022. (Emiten News)

Domestic & Global News

Cadangan Devisa Februari Naik Tipis

Bank Indonesia (BI) mencatat nilai cadangan devisa pada akhir Februari 2022 sebesar USD 141,4 miliar, atau naik 0,07% dibanding bulan sebelumnya. Peningkatan tersebut antara lain dipengaruhi oleh penarikan pinjaman luar negeri Pemerintah serta penerimaan pajak dan jasa. Adapun, posisi cadangan devisa tersebut setara dengan pembiayaan 7,5 bulan impor atau 7,3 bulan impor dan pembayaran utang luar negeri pemerintah. (Kontan)

Fitch Turunkan Rating Belarusia Jadi 'CCC'

Lembaga pemeringkat Fitch pada hari Senin menurunkan peringkat Belarusia menjadi 'CCC' dari 'B', memasuki kategori junk, sebagai dampak dari sanksi atas peran Belarusia dalam invasi Rusia ke Ukraina. Belarusia, sekutu penting Rusia, terkena sanksi internasional karena negara itu memfasilitasi invasi Rusia ke Ukraina dari dalam perbatasannya. Langkah ini mengikuti S&P yang juga menurunkan peringkat Belarusia menjadi CCC dari 'B' pekan lalu. (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							3,314.6							
BBCA	7,650	7,300	8,375	Overweight	9.5	15.8	943.1	30.0x	4.7x	16.2	1.5	1.7	15.9	1.1
BBRI	4,430	4,110	4,800	Overweight	8.4	(0.9)	671.4	18.0x	2.3x	12.8	2.2	27.6	72.9	1.5
BBNI	7,600	6,750	9,000	Buy	18.4	27.2	141.7	13.0x	1.1x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,550	7,025	8,600	Overweight	13.9	17.5	352.3	12.6x	1.7x	14.2	2.9	3.3	66.9	1.4
Consumer Non-Cyclicals							971.6							
ICBP	7,600	8,700	11,300	Buy	48.7	(8.7)	88.6	11.7x	2.8x	25.8	2.8	25.7	25.3	0.8
UNVR	3,360	4,110	4,700	Buy	39.9	(48.7)	128.2	22.2x	29.7x	124.4	4.9	(8.0)	(19.7)	0.9
GGRM	30,450	30,600	34,200	Overweight	12.3	(16.0)	58.6	9.5x	1.0x	10.7	8.5	10.4	(26.8)	0.8
HMSP	915	965	1,000	Overweight	9.3	(34.9)	106.4	14.8x	3.9x	25.8	8.0	7.0	(18.6)	1.0
CPIN	5,400	5,950	6,350	Buy	17.6	(18.2)	88.5	20.9x	3.7x	18.4	2.1	23.7	19.0	1.2
AALI	11,650	9,500	14,600	Buy	25.3	4.7	22.4	11.4x	1.1x	10.0	2.2	29.3	136.6	1.3
Consumer Cyclicals							389.2							
ERAA	525	600	850	Buy	61.9	(2.4)	8.4	8.1x	1.4x	18.9	2.6	34.6	141.9	1.0
MAPI	800	710	1,100	Buy	37.5	(4.8)	13.3	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							245.9							
KLBF	1,590	1,615	1,750	Overweight	10.1	2.9	74.5	24.9x	4.0x	16.8	1.8	11.7	12.9	0.7
SIDO	950	865	1,060	Overweight	11.6	21.9	28.7	22.5x	8.2x	37.7	3.6	20.6	35.8	0.8
MIKA	2,150	2,260	2,750	Buy	27.9	(21.0)	30.6	25.6x	5.9x	24.8	1.7	47.1	67.6	0.1
Infrastructure							959.35							
TLKM	4,620	4,040	4,940	Overweight	6.9	42.2	457.7	19.9x	4.4x	22.3	3.6	6.1	13.1	1.1
JSMR	3,400	3,890	5,100	Buy	50.0	(21.3)	24.7	22.6x	1.2x	5.7	N/A	0.8	375.6	1.2
EXCL	2,590	3,170	3,150	Buy	21.6	21.6	27.8	21.5x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,025	1,125	1,520	Buy	48.3	(12.0)	52.3	14.5x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,910	2,950	3,240	Overweight	11.3	43.3	65.9	45.4x	6.9x	17.8	1.1	15.9	44.6	0.8
WIKA	945	1,105	1,280	Buy	35.4	(44.7)	8.5	35.2x	0.6x	1.8	N/A	12.2	109.1	1.8
PTPP	910	990	1,700	Buy	86.8	(40.7)	5.6	24.4x	0.5x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							228.5							
CTRA	990	970	1,400	Buy	41.4	(13.2)	18.4	8.7x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	466	464	690	Buy	48.1	(17.5)	22.4	21.4x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							720.6							
PGAS	1,525	1,375	1,770	Buy	16.1	10.9	37.0	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,480	2,710	3,420	Hold	(1.7)	33.3	40.1	5.0x	1.7x	38.7	2.1	68.9	229.6	1.0
ADRO	3,120	2,250	1,840	Sell	(41.0)	167.8	99.8	7.4x	1.6x	23.8	7.3	57.5	537.7	1.2
Industrial							420.6							
UNTR	25,700	22,150	25,500	Hold	(0.8)	14.1	95.9	9.3x	1.4x	16.0	3.1	31.7	71.3	0.8
ASII	6,250	5,700	6,650	Overweight	6.4	13.1	253.0	12.5x	1.5x	12.3	2.1	33.4	25.1	1.2
Basic Ind.							936.3							
SMGR	6,375	7,250	9,500	Buy	49.0	(42.0)	37.8	18.7x	1.0x	5.7	3.0	(0.6)	(27.6)	1.1
INTP	10,000	12,100	14,225	Buy	42.3	(24.7)	36.8	19.4x	1.7x	8.6	5.0	4.5	8.2	1.1
INCO	6,400	4,680	6,250	Hold	(2.3)	40.7	63.6	26.6x	2.1x	7.9	0.7	24.6	101.2	1.4
ANTM	2,840	2,250	2,860	Hold	0.7	27.4	68.2	33.7x	3.4x	10.3	0.6	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.	1.8%	1.0%	3.0%
7 - Mar.	—	—	—	—	—	—	—
Tuesday	ID	10:00	Foreign Reserves	Feb.	USD141.40Bn	—	USD141.30Bn
8 - Mar.	GE	14:00	Industrial Production MoM	Jan.	2.7%	0.5%	1.1%
	EC	17:00	GDP QoQ	4Q21	0.3%	0.3%	0.3%
	EC	17:00	GDP YoY	4Q21	4.6%	4.6%	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.		0.9%	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

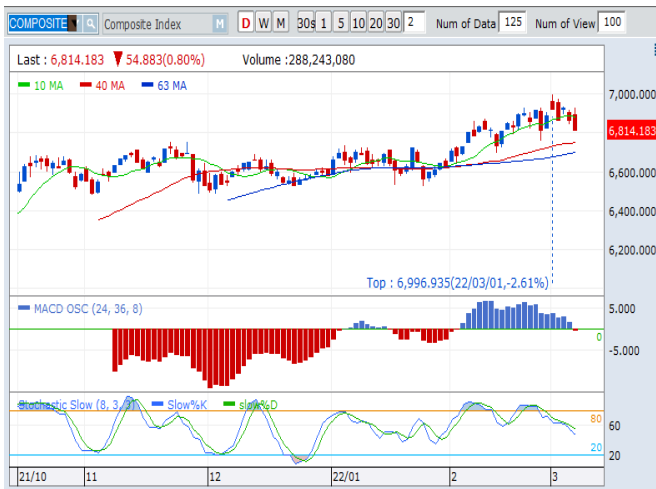
Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 8 MARET 2022

INDEX 6814.18 (-0.80%)
TRANSACTIONS 25.50 TRILLION
NETT FOREIGN 614 BILLION (BULL)

PREDICTION 9 MARET 2022

UPWARD (REBOUND)
6800-6950

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

BBCA—PT BANK CENTRAL ASIA TBK



PREVIOUS 8 MARET 2022

CLOSING 7650 (-0.65%)

PREDICTION 9 MARET 2022

BUY
TARGET PRICE 8450
STOPLOSS 7600

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 8 MARET 2022

CLOSING 710 (+8.40%)

PREDICTION 9 MARET 2022

BUY
TARGET PRICE 770
STOPLOSS 700

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 8 MARET 2022

CLOSING 4700 (+7.8%)

PREDICTION 9 MARET 2022

BUY ON WEAKNESS

TARGET PRICE 5150

STOPLOSS 4600

RIDING

MACD POSITIF

STOCHASTIC OVERBOUGHT

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREVIOUS 8 MARET 2022

CLOSING 7600 (+2.70%)

PREDICTION 9 MARET 2022

BUY

TARGET PRICE 8000

STOPLOSS 7500

BULLISH HARAMI

MACD NEGATIF

STOCHASTIC OVERSOLD

ADMR—PT ADARO MINERALS INDONESIA TBK



PREVIOUS 8 MARET 2022

CLOSING 1575 (-6.80%)

PREDICTION 9 MARET 2022

ACCUM BUY

TARGET PRICE 1815

STOPLOSS 1560

TWO BLACK CROWS

MACD NEGATIF

STOCHASTIC DOWNTREND

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