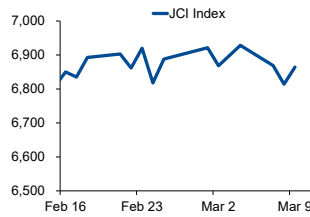


Morning Brief

Daily | Mar 10, 2022

JCI Movement



Today's Outlook:

Wall Street closed significantly higher in trading (09/03), led by the Nasdaq which was up 3.59%. Investors were seen bargain hunting on stocks in the banking and technology sectors, amid hopes for a resolution to the Russia-Ukraine conflict. Meanwhile, global oil prices fell sharply after the United Arab Emirates supported an increase in production to prevent the impact of supply disruptions from Russia.

JCI was able to rebound by 0.74% to a level of 6,864 yesterday, led by the Property sector which rose 3.89%. In addition, the transportation and logistics sector also managed to increase by 3.13% in line with the relaxation of travel requirements which no longer required PCR or antigen results. Technically, the benchmark index has the potential to continue rally with the projected range of movement of 6.850 - 6.950.

Company News

WOOD : Issues Bonds Worth IDR 400 Bn
ASII : 2022 Capex Reaches IDR 19 Tn
GEMS : Profit Soars 274%

Domestic & Global News

Consumer Optimism Declines in February
Fitch Cuts Russia's Rating Further Into Junk

Sectors

	Last	Chg.	%
Property	750.02	28.05	3.89%
Transportation & Logistic	1,732.97	52.59	3.13%
Industrial	1,121.31	16.84	1.52%
Infrastructure	1,002.09	12.83	1.30%
Finance	1,586.48	15.48	0.99%
Consumer Cyclical	909.34	7.65	0.85%
Consumer Non-Cyclicals	626.84	5.12	0.82%
Energy	1,446.93	0.36	0.03%
Technology	7,695.69	-3.70	-0.05%
Healthcare	1,363.95	-7.65	-0.56%
Basic Material	1,253.35	-13.13	-1.04%

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*	113.10	119.60

JCI Index

Mar 09	6,864.44
Chg.	50.26 pts (+0.74%)
Volume (bn shares)	23.88
Value (IDR tn)	31.17
Up 313 Down 202 Unchanged 228	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,878.1	ADRO	574.2
BBCA	1,040.3	INCO	511.3
BBRI	876.1	BMRI	440.4
ASII	683.9	MDKA	417.8
TLKM	648.3	INDY	390.2

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		7,295	
Sell		18,612	
Net Buy (Sell)		(11,317)	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	209.4	ANTM	132.4
BBRI	170.1	BMRI	58.2
BBCA	121.4	ICBP	44.2
BBNI	115.6	TLKM	35.2
ADRO	99.4	HEAL	30.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	-0.04%
USDIDR	14,348	-0.35%
KRWIDR	11.62	-0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,286.25	653.61	2.00%
S&P 500	4,277.88	107.18	2.57%
FTSE 100	7,190.72	226.61	3.25%
DAX	13,847.93	1016.42	7.92%
Nikkei	24,717.53	(73.42)	-0.30%
Hang Seng	20,627.71	(138.16)	-0.67%
Shanghai	3,256.39	(37.14)	-1.13%
Kospi	2,622.40	0.00	0.00%
EIDO	24.72	0.77	3.22%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,991.8	(58.9)	-2.87%
Crude Oil (\$/bbl)	108.70	(15.00)	-12.13%
Coal (\$/ton)	420.65	(2.50)	-0.59%
Nickel LME (\$/MT)	50,271	0.00	0.00%
Tin LME (\$/MT)	48,650	0.00	0.00%
CPO (MYR/Ton)	7,074	658.0	10.26%

WOOD : Issues Bonds Worth IDR 400 Bn

PT Integra Indocabinet Tbk (WOOD) will issue sustainable bonds I Integra Indocabinet phase II in 2022 with a principal amount of IDR 250 billion consisting of Series A of IDR 197.47 billion and Series B of IDR 52.53 billion. All funds obtained will be used for working capital, including the purchase of raw materials, payment of accounts payable, production expenses, marketing expenses, and others. (Bisnis Indonesia)

GEMS : Profit Soars 274%

PT Golden Energy Mines Tbk (GEMS) posted a net profit of USD 348 million throughout 2021, a jump of 274% compared to 2020. The increase in profit was triggered by contract revenue with customers, which rose 49.38% to USD 1.585 billion. Meanwhile, overseas sales jumped 60.5%, and domestic sales grew 32.9%. (Emiten News)

ASII : 2022 Capex Reaches IDR 19 Tn

PT Astra International Tbk (ASII) is ready to expand this year by preparing capital expenditure (capex) of IDR 19 trillion in 2022. Meanwhile, ASII's capital expenditure this year will be used to replace heavy equipment in the mining services business, PT Pamapersada Archipelago. (Kontan)

Domestic & Global News

Consumer Optimism Declines in February

Bank Indonesia (BI) revealed that consumer confidence declined in February 2022. This was reflected in the Consumer Confidence Index (CCI) which was 113.1, down from 119.6 in the previous month. This weakening was caused by the decline in the two constituent components, the Economic Condition Index (ECI) and the Consumer Expectation Index (CEI). The ECI in the reporting month was 95.5 or back in the pessimistic zone, from 100.9 in the previous month. Meanwhile, CPI was recorded to have fallen 130.8. (Kontan)

Fitch Cuts Russia's Rating Further Into Junk

Fitch on Tuesday downgraded Russia's sovereign rating by six notches further into the junk territory to 'C' from 'B'. The country's financial markets have been thrown into a turmoil by Western sanctions after it invaded Ukraine, raising significant concerns over its ability and willingness to service debt. Moreover, On March 16, Russia is due to pay USD 107 million in coupons across two bonds, though it has a 30-day grace period to make the payments. (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							3,365.9							
BBCA	7,850	7,300	8,375	Overweight	6.7	17.1	967.7	30.8x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,570	4,110	4,800	Overweight	5.0	1.2	692.6	18.6x	2.4x	12.8	2.1	27.6	72.9	1.5
BBNI	7,775	6,750	9,000	Buy	15.8	28.5	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	17.3	355.8	12.7x	1.7x	14.2	2.9	3.3	66.9	1.4
Consumer Non-Cyclicals							979.2							
ICBP	7,625	8,700	11,300	Buy	48.2	(9.0)	88.9	11.7x	2.8x	25.8	2.8	25.7	25.3	0.8
UNVR	3,400	4,110	4,700	Buy	38.2	(48.3)	129.7	22.5x	30.0x	124.4	4.9	(8.0)	(19.7)	0.9
GGRM	30,375	30,600	34,200	Overweight	12.6	(16.2)	58.4	9.5x	1.0x	10.7	8.6	10.4	(26.8)	0.8
HMSP	920	965	1,000	Overweight	8.7	(34.3)	107.0	14.9x	3.9x	25.8	7.9	7.0	(18.6)	1.0
CPIN	5,525	5,950	6,350	Overweight	14.9	(19.3)	90.6	21.4x	3.8x	18.4	2.0	23.7	19.0	1.2
AALI	12,000	9,500	14,600	Buy	21.7	9.1	23.1	11.7x	1.1x	10.0	2.1	29.3	136.6	1.3
Consumer Cyclicals							392.3							
ERAA	550	600	850	Buy	54.5	2.6	8.8	8.5x	1.5x	18.9	2.5	34.6	141.9	1.0
MAPI	805	710	1,100	Buy	36.6	(1.8)	13.4	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							244.5							
KLBF	1,585	1,615	1,750	Overweight	10.4	-	74.3	24.8x	4.0x	16.8	1.8	11.7	12.9	0.7
SIDO	935	865	1,060	Overweight	13.4	20.8	28.3	22.2x	8.1x	37.7	3.6	20.6	35.8	0.8
MIKA	2,130	2,260	2,750	Buy	29.1	(22.8)	30.3	25.4x	5.9x	24.8	1.7	47.1	67.6	0.1
Infrastructure							951.04							
TLKM	4,440	4,040	4,940	Overweight	11.3	32.2	439.8	19.1x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,600	3,890	5,100	Buy	41.7	(17.8)	26.1	23.9x	1.3x	5.7	N/A	0.8	375.6	1.2
EXCL	2,660	3,170	3,150	Buy	18.4	25.5	28.5	22.0x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,030	1,125	1,520	Buy	47.6	(12.3)	52.5	14.6x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	3,000	2,950	3,240	Overweight	8.0	42.2	68.0	46.8x	7.1x	17.8	1.1	15.9	44.6	0.8
WIKA	1,015	1,105	1,280	Buy	26.1	(38.5)	9.1	37.8x	0.7x	1.8	N/A	12.2	109.1	1.8
PTPP	1,005	990	1,700	Buy	69.2	(33.0)	6.2	27.0x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							236.5							
CTRA	1,055	970	1,400	Buy	32.7	(12.1)	19.6	9.3x	1.2x	13.6	0.8	56.8	323.1	1.5
PWON	510	464	690	Buy	35.3	(12.8)	24.6	23.4x	1.6x	7.1	N/A	24.3	20.2	1.5
Energy							720.9							
PGAS	1,545	1,375	1,770	Overweight	14.6	11.6	37.5	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,540	2,710	3,420	Hold	(3.4)	36.2	40.8	5.1x	1.7x	38.7	2.1	68.9	229.6	1.0
ADRO	3,080	2,250	1,840	Sell	(40.3)	163.2	98.5	7.3x	1.6x	23.8	7.3	57.5	537.7	1.2
Industrial							426.1							
UNTR	26,400	22,150	25,500	Hold	(3.4)	24.5	98.5	9.6x	1.4x	16.0	3.1	31.7	71.3	0.8
ASII	6,300	5,700	6,650	Overweight	5.6	16.1	255.0	12.6x	1.5x	12.3	2.1	33.4	25.1	1.2
Basic Ind.							929.2							
SMGR	6,425	7,250	9,500	Buy	47.9	(43.1)	38.1	18.9x	1.1x	5.7	2.9	(0.6)	(27.6)	1.1
INTP	10,050	12,100	14,225	Buy	41.5	(24.6)	37.0	19.5x	1.7x	8.6	5.0	4.5	8.2	1.1
INCO	6,050	4,680	6,250	Hold	3.3	33.6	60.1	25.2x	1.9x	7.9	0.8	24.6	101.2	1.4
ANTM	2,650	2,250	2,860	Overweight	7.9	18.8	63.7	31.5x	3.1x	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	10:01	Consumer Confidence Index	Feb.	113.1	—	119.6
9 - Mar.	CH	08:30	PPI YoY	Feb.	8.8%	8.6%	9.1%
	CH	08:30	CPI YoY	Feb.	0.9%	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.		217k	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 9 MARET 2022

INDEX 6864.44 (+0.74%)
 TRANSACTIONS 31.17 TRILLION
 NETT FOREIGN 614 BILLION (BULL)

PREDICTION 10 MARET 2022

UPWARD
 6850-6950

BULLISH HARAMI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

JPFA— PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 9 MARET 2022

CLOSING 1645 (+5.79%)

PREDICTION 10 MARET 2022

BUY
 TARGET PRICE 1790
 STOPLOSS 1639

BREAK OUT FALLING WEDGE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 9 MARET 2022

CLOSING 7625 (+0.99%)

PREDICTION 10 MARET 2022

BUY
 TARGET PRICE 8050
 STOPLOSS 7600

INVERTED HAMMER
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

BSDE—PT BUMI SERPONG DAMAI TBK



PREVIOUS 9 MARET 2022

CLOSING 1010 (+7.45%)

PREDICTION 10 MARET 2022

BUY

TARGET PRICE 1080

STOPLOSS 1000

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

PTPP—PT PP (PERSERO) TBK



PREVIOUS 9 MARET 2022

CLOSING 1005 (+10.44%)

PREDICTION 10 MARET 2022

BUY

TARGET PRICE 1065

STOPLOSS 990

TWO WHITE SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 9 MARET 2022

CLOSING 650(+0.78%)

PREDICTION 10 MARET 2022

BUY

TARGET PRICE 760

STOPLOSS 640

SPINNING

MACD NEGATIF

STOCHASTIC DOWNTREND

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