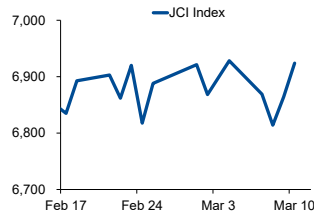


Morning Brief

Daily | Mar 11, 2022

JCI Movement



Today's Outlook:

All three major US indexes closed lower in trading (10/03); with the S&P500 index was down 0.43%. Negotiations between Ukraine and Russia regarding a ceasefire reportedly did not produce significant developments. Meanwhile, US inflation was reported at 0.8% in February or 7.9% YoY; as well as a new high in the last 40 years.

From the domestic market, the JCI rose 0.87% to 6,924 yesterday; marked by strengthening in 8 of the 11 sectoral indices. Investors will continue to pay attention to the potential for interest rate hikes, which rose again after the release of US inflation data. Towards the end of the week, the benchmark index will try to maintain its strengthening momentum with a potential movement in the range of 6,900 - 7,000.

Company News

ELSA : Books Operating Income of IDR 8.1 T
MLPL : Right Issue IDR 500/share
MTEL : Profit Grows 129%

Domestic & Global News

Retail Sales Decline in January 2022
Japan Likely to Avert Stagflation

Sectors

	Last	Chg.	%
Consumer Cyclical	938.86	29.52	3.25%
Technology	7,876.57	180.88	2.35%
Healthcare	1,395.18	31.24	2.29%
Consumer Non-Cyclical	639.30	12.46	1.99%
Finance	1,610.80	24.33	1.53%
Basic Material	1,272.02	18.67	1.49%
Infrastructure	1,005.68	3.59	0.36%
Transportation & Logistic	1,735.77	2.80	0.16%
Property	748.75	-1.27	-0.17%
Industrial	1,115.48	-5.83	-0.52%
Energy	1,415.21	-31.72	-2.19%

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 10	6,924.01
Chg.	59.57 pts (+0.87%)
Volume (bn shares)	23.88
Value (IDR tn)	23.81
Up 295 Down 215 Unchanged 236	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,258.6	ARTO	480.7
BBRI	1,030.6	MDKA	441.4
ADRO	699.2	BMRI	405.0
BBCA	682.5	ASII	351.6
TLKM	577.9	INDY	339.6

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	207.3	BBRI	145.9
ASII	126.8	PGAS	44.4
INCO	116.8	HRUM	37.2
EMTK	81.4	ARTO	22.7
ADRO	70.8	BBNI	21.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	-0.04%
USDIDR	14,282	-0.46%
KRWIDR	11.62	0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,174.07	(112.18)	-0.34%
S&P 500	4,259.52	(18.36)	-0.43%
FTSE 100	7,099.09	(91.63)	-1.27%
DAX	13,442.10	(405.83)	-2.93%
Nikkei	25,690.40	972.87	3.94%
Hang Seng	20,890.26	262.55	1.27%
Shanghai	3,296.09	39.70	1.22%
Kospi	2,680.32	57.92	2.21%
EIDO	24.44	(0.28)	-1.13%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,997.0	5.2	0.26%
Crude Oil (\$/bbl)	106.02	(2.68)	-2.47%
Coal (\$/ton)	373.35	(47.30)	-11.24%
Nickel LME (\$/MT)	50,271	0.00	0.00%
Tin LME (\$/MT)	44,205	(4,445)	-9.14%
CPO (MYR/Ton)	6,961	(113.0)	-1.60%

ELSA : Books Operating Income of IDR 8.1 T

PT Elnusa Tbk (ELSA) posted consolidated operating revenues of IDR 8.1 trillion or up 5% YoY. The energy distribution & logistics services segment contributed 53%, upstream oil and gas services 36% and supporting services 11%. Meanwhile, throughout 2021 ELSA recorded a net profit of IDR 108 billion. (Kontan)

MTEL : Profit Grows 129%

PT Dayamitra Telekomunikasi Tbk (MTEL) posted a profit for the year of IDR 1.381 trillion in 2021, an increase of 129%. This result boosted basic earnings per share to IDR 25. Meanwhile, MTEL's revenue in 2021 reached IDR 6.9 trillion, or grew 11.04%. (Emiten News)

MLPL : Right Issue IDR 500/share

PT Multipolar Tbk (MLPL) has received a statement that the rights issue is effective on March 8, 2022. The company issued 1,991,851,408 Series C shares at an exercise price of IDR 500/share or 11.98% of the issued and fully paid capital with a ratio of 51:7. So the fund that will be raised from the rights issue is IDR 995.92 billion. (Emiten News)

Domestic & Global News

Retail Sales Decline in January 2022

The results of the retail sales survey by Bank Indonesia (BI) shows that retail sales performance declined in early 2022. This can be seen from the January 2022 Real Sales Index (RSI) which is 209.6 or down 3.1% MoM. The decline was in line with the normalization of demand after the Christmas and New Year celebrations. However, on an annual basis, retail sales in January 2022 appear to have increased by 15.2% YoY. (Kontan)

Japan Likely to Avert Stagflation

Japan is unlikely to slide into stagflation, a condition where rising inflation and shrinking economic growth co-exist. With the Ukraine crisis triggering sharp rises in energy and commodity prices, consumer inflation will "clearly accelerate" as firms pass on the costs to households. The remarks, which come ahead of the BOJ's policy meeting next week, suggest the central bank will stick to its projection of a moderate economic recovery but acknowledge rising inflationary pressure from the recent surge in energy prices. (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							3,408.3							
BBCA	7,925	7,300	8,375	Overweight	5.7	18.2	977.0	31.1x	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	3.8	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	7,675	7,025	8,600	Overweight	12.1	18.1	358.2	12.8x	1.7x	14.2	2.9	3.3	66.9	1.4
Consumer Non-Cyclicals							1,004.0							
ICBP	7,750	8,700	11,300	Buy	45.8	(7.5)	90.4	11.9x	2.8x	25.8	2.8	25.7	25.3	0.8
UNVR	3,430	4,110	4,700	Buy	37.0	(47.8)	130.9	22.7x	30.3x	124.4	4.8	(8.0)	(19.7)	0.9
GGRM	31,250	30,600	34,200	Overweight	9.4	(13.8)	60.1	9.8x	1.0x	10.7	8.3	10.4	(26.8)	0.8
HMSP	935	965	1,000	Overweight	7.0	(33.2)	108.8	15.1x	4.0x	25.8	7.8	7.0	(18.6)	1.0
CPIN	5,725	5,950	6,350	Overweight	10.9	(16.4)	93.9	22.1x	3.9x	18.4	2.0	23.7	19.0	1.2
AALI	11,675	9,500	14,600	Buy	25.1	6.1	22.5	11.4x	1.1x	10.0	2.2	29.3	136.6	1.3
Consumer Cyclicals							405.4							
ERAA	555	600	850	Buy	53.2	3.5	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	1.0
MAPI	855	710	1,100	Buy	28.7	4.3	14.2	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							249.7							
KLBF	1,605	1,615	1,750	Overweight	9.0	1.3	75.2	25.1x	4.1x	16.8	1.7	11.7	12.9	0.7
SIDO	970	865	1,060	Overweight	9.3	25.3	29.3	23.0x	8.4x	37.7	3.5	20.6	35.8	0.8
MIKA	2,200	2,260	2,750	Buy	25.0	(20.3)	31.3	26.2x	6.0x	24.8	1.6	47.1	67.6	0.1
Infrastructure							950.46							
TLKM	4,410	4,040	4,940	Overweight	12.0	31.3	436.9	19.0x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,700	3,890	5,100	Buy	37.8	(15.5)	26.9	24.6x	1.4x	5.7	N/A	0.8	375.6	1.2
EXCL	2,680	3,170	3,150	Buy	17.5	26.4	28.7	22.2x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,045	1,125	1,520	Buy	45.5	(11.1)	53.3	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,910	2,950	3,240	Overweight	11.3	37.9	65.9	45.4x	6.9x	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	1,000	990	1,700	Buy	70.0	(33.3)	6.2	26.8x	0.6x	2.1	N/A	10.8	200.0	1.8
Property & Real Estate							236.1							
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	520	464	690	Buy	32.7	(11.1)	25.0	23.8x	1.6x	7.1	N/A	24.3	20.2	1.5
Energy							704.9							
PGAS	1,440	1,375	1,770	Buy	22.9	4.0	34.9	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,470	2,710	3,420	Hold	(1.4)	33.5	40.0	5.0x	1.7x	38.7	2.2	68.9	229.6	1.0
ADRO	2,980	2,250	3,500	Buy	17.4	154.7	95.3	7.1x	1.6x	23.8	7.6	57.5	537.7	1.2
Industrial							422.7							
UNTR	25,950	22,150	25,500	Hold	(1.7)	22.4	96.8	9.4x	1.4x	16.0	3.1	31.7	71.3	0.8
ASII	6,250	5,700	6,650	Overweight	6.4	15.2	253.0	12.5x	1.5x	12.3	2.1	33.4	25.1	1.2
Basic Ind.							944.0							
SMGR	6,950	7,250	9,500	Buy	36.7	(38.5)	41.2	20.4x	1.1x	5.7	2.7	(0.6)	(27.6)	1.1
INTP	10,700	12,100	14,225	Buy	32.9	(19.7)	39.4	20.8x	1.8x	8.6	4.7	4.5	8.2	1.1
INCO	6,225	4,680	6,250	Hold	0.4	37.4	61.9	26.1x	2.0x	7.9	0.8	24.6	101.2	1.4
ANTM	2,570	2,250	2,860	Overweight	11.3	15.2	61.8	30.5x	3.0x	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.	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%	0.8%	0.6%
10 - Mar.	US	20:30	CPI YoY	Feb.	7.9%	7.9%	7.5%
	US	20:30	Initial Jobless Claims	Mar.	227k	217k	216k
Friday	UK	14:00	Industrial Production MoM	Jan.		0.1%	0.3%
11 - Mar.	UK	14:00	Industrial Production YoY	Jan.		1.9%	0.4%
	UK	14:00	Manufacturing Production MoM	Jan.		0.2%	0.2%
	US	22:00	U. of Mich. Sentiment	Mar.		61.0	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 10 MARET 2022

INDEX 6924.01 (+0.87%)
TRANSACTIONS 23.81 TRILLION
NETT FOREIGN 184 BILLION (BULL)

PREDICTION 11 MARET 2022

UPWARD
6900-7000

HAMMER
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

INCO—PT VALE INDONESIA TBK



PREVIOUS 10 MARET 2022

CLOSING 6225 (+2.89%)

PREDICTION 11 MARET 2022

ACCUM BUY
TARGET PRICE 7100
STOPLOSS 6200

WHITE SPINNING
MACD POSITIF
STOCHASTIC NETRAL

MLPL—PT MULTIPOLAR TBK



PREVIOUS 10 MARET 2022

CLOSING 224 (+9.8%)

PREDICTION 11 MARET 2022

BUY
TARGET PRICE 288
STOPLOSS 220

DOUBLE BOTTOM
MACD POSITIF
STOCHASTIC UPTREND

ARTO—PT BANK JAGO TBK



PREVIOUS 10 MARET 2022

CLOSING 15775 (+5.52%)

PREDICTION 11 MARET 2022

BUY

TARGET PRICE 17400

STOPLOSS 15650

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 10 MARET 2022

CLOSING 2150 (+5.91%)

PREDICTION 11 MARET 2022

BUY

TARGET PRICE 2550

STOPLOSS 2120

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 10 MARET 2022

CLOSING 2570 (-3.02%)

PREDICTION 11 MARET 2022

BUY

TARGET PRICE 3170

STOPLOSS 2550

WHITE SPINNING

MACD POSITIF

STOCHASTIC DOWNTREND

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