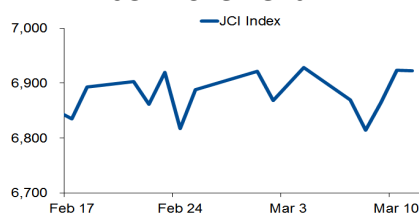


Morning Brief

Daily | Mar 14, 2022

JCI Movement



Today's Outlook:

Major US stock markets booked another decline on Friday (11/03) led by technology shares, with the Nasdaq down 2.18%. In addition to concerns about the conflict between Russia and Ukraine which has given a negative sentiment, market players have also begun to pay close attention to the Fed meeting this week. Meanwhile, the University of Michigan reported its March US consumer confidence index to fall to 59.7, the lowest level since September 2011.

Domestically, the JCI closed slightly lower by 0.02% to 6,922.60 over the weekend; marked by declines in 5 of 11 sectors. This week, investors are looking forward to the release of Trade Balance data which is projected to return to a surplus, and the BI 7DRRR which is projected to be maintained at 3.50%. In trading at the beginning of the week, the JCI will try to stay in the range of 6,900 - 7,000.

Company News

- BMRI : Distributes Dividend of IDR 16.82 T
- BSDE : To Issue Bonds and Sukuk
- BBNI : Successfully Distributes IDR 4.9 T of KUR

Domestic & Global News

- Government to Increase Coal Royalty Rates
- US Consumer Sentiment Near 11-Year Low

Sectors

Sector	Last	Chg.	%
Energy	1,403.34	-11.87	-0.84%
Finance	1,602.86	-7.94	-0.49%
Basic Material	1,268.78	-3.24	-0.25%
Consumer Cyclical	937.67	-1.19	-0.13%
Healthcare	1,394.12	-1.06	-0.08%
Consumer Non-Cyclicals	639.58	0.28	0.04%
Technology	7,889.75	13.19	0.17%
Property	753.81	5.06	0.68%
Industrial	1,126.75	11.27	1.01%
Infrastructure	1,020.73	15.05	1.50%
Transportation & Logistic	1,797.69	61.93	3.57%

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 11	6,922.60
Chg.	1.41 pts (-0.02%)
Volume (bn shares)	20.40
Value (IDR tn)	14.06
Up 256 Down 246 Unchanged 244	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,215.0	ADRO	365.1
ANTM	933.3	MDKA	341.8
TLKM	644.1	ARTO	272.0
BBCA	477.4	MPPA	252.0
BMRI	467.9	BBNI	240.7

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		5,010	
Sell		5,084	
Net Buy (Sell)		(74)	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	166.0	BBRI	532.6
BBNI	108.1	BBCA	77.7
ADRO	71.5	MPPA	45.2
ANTM	51.6	UNVR	28.8
PTBA	43.0	ARTO	26.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	-0.03%
USDIDR	14,303	0.15%
KRWIDR	11.61	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,944.19	(229.88)	-0.69%
S&P 500	4,204.31	(55.21)	-1.30%
FTSE 100	7,155.64	56.55	0.80%
DAX	13,628.11	186.01	1.38%
Nikkei	25,162.78	(527.62)	-2.05%
Hang Seng	20,553.79	(336.47)	-1.61%
Shanghai	3,309.75	13.66	0.41%
Kospi	2,661.28	(19.04)	-0.71%
EIDO	24.36	(0.08)	-0.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,988.5	(8.5)	-0.43%
Crude Oil (\$/bbl)	109.33	3.31	3.12%
Coal (\$/ton)	368.65	(4.70)	-1.26%
Nickel LME (\$/MT)	48,033	0.0	0.00%
Tin LME (\$/MT)	44,100	351.0	0.80%
CPO (MYR/Ton)	6,707	(254.0)	-3.65%

BMRI : Distributes Dividend of IDR 16.82 T

The Annual General Meeting of Shareholders (AGMS) of PT Bank Mandiri (Persero), Tbk (BMRI) determined that 60% of the 2021 consolidated net profit or around IDR 16.82 trillion is dividend to be distributed to shareholders. Meanwhile, the rest of 40% will be allocated as retained earnings. In the future, the company will actively carry out digital transformation to meet the needs of customers' financial services and transactions. (Kontan)

BBNI : Successfully Distributes IDR 4.9 T of KUR

PT Bank Negara Indonesia (Persero), Tbk. (BBNI) stated that the realization of BBNI's People's Business Credit (KUR) reached IDR 4.9 trillion or grew 24% in February 2022. BBNI believes the policies of the government have been able to increase the confidence of micro, small and medium enterprises (MSMEs) to develop or restore their business through KUR financing. (Kontan)

BSDE : To Issue Bonds and Sukuk

PT Bumi Serpong Damai Tbk (BSDE) will issue bonds and sukuk with a total value of a maximum of IDR 1 trillion. The details are the Bumi Serpong Damai Sustainable Bonds III Phase I of 2022 with a maximum of IDR 800 billion, and the Bumi Serpong Damai Sustainable Sukuk Ijarah I Phase 1 of 2022 a maximum of IDR 200 billion. (Kontan)

Domestic & Global News

Government to Increase Coal Royalty Rates

The provisions on coal royalty rates referring to Government Regulation Number 81 of 2019, the royalty rates for Mining Business Permits (IUP) are divided into 3 levels based on the quality of the product at a rate of 3%, 5%, or 7% (low calorie, medium calorie, and high calorie). Meanwhile, the contract regime, the Coal Mining Concession Work Agreement (PKP2B), must pay production non tax national revenue (PNBP) known as the Coal Production Result Fund (DHPB), which consists of coal royalties (according to laws and regulations) and Mining Products Sales (PHT) with a tariff of 13.5%. (Kontan)

US Consumer Sentiment Near 11-Year Low

US consumer sentiment fell more than expected in early March as gasoline prices surged to a record high in the aftermath of Russia's war against Ukraine, boosting one-year inflation expectations to the highest level since 1981. The University of Michigan's preliminary consumer sentiment index dropped to 59.7 in the first half of this month, the lowest reading since September 2011, from a final reading of 62.8 in February. (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							3,384.3							
BBCA	7,950	7,300	8,375	Overweight	5.3	17.5	980.0	31.2x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,400	4,110	4,800	Overweight	9.1	(1.5)	666.9	17.9x	2.3x	12.8	4.0	27.6	72.9	1.5
BBNI	7,950	6,750	9,000	Overweight	13.2	29.3	148.3	13.6x	1.2x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,650	7,025	8,600	Overweight	12.4	13.8	357.0	12.7x	1.7x	14.2	2.9	3.3	66.9	1.4
Consumer Non-Cyclicals							1,003.7							
ICBP	7,550	8,700	11,300	Buy	49.7	(9.9)	88.0	11.6x	2.8x	25.8	2.8	25.7	25.3	0.8
UNVR	3,370	4,110	4,700	Buy	39.5	(49.7)	128.6	22.3x	29.8x	124.4	4.9	(8.0)	(19.7)	0.9
GGRM	30,850	30,600	34,200	Overweight	10.9	(14.8)	59.4	9.7x	1.0x	10.7	8.4	10.4	(26.8)	0.8
HMSP	925	965	1,000	Overweight	8.1	(35.5)	107.6	14.9x	3.9x	25.8	7.9	7.0	(18.6)	1.0
CPIN	5,775	5,950	6,350	Overweight	10.0	(14.8)	94.7	22.3x	3.9x	18.4	1.9	23.7	19.0	1.2
AALI	11,750	9,500	14,600	Buy	24.3	4.0	22.6	11.5x	1.1x	10.0	2.2	29.3	136.6	1.3
Consumer Cyclicals							404.5							
ERAA	535	600	850	Buy	58.9	(2.7)	8.5	8.3x	1.5x	18.9	2.6	34.6	141.9	1.0
MAPI	855	710	1,100	Buy	28.7	4.9	14.2	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							249.7							
KLBF	1,615	1,615	1,750	Overweight	8.4	1.3	75.7	25.3x	4.1x	16.8	1.7	11.7	12.9	0.7
SIDO	1,000	865	1,060	Overweight	6.0	28.4	30.2	23.7x	8.6x	37.7	3.4	20.6	35.8	0.8
MIKA	2,200	2,260	2,750	Buy	25.0	(22.3)	31.3	26.2x	6.0x	24.8	1.6	47.1	67.6	0.1
Infrastructure							973.47							
TLKM	4,590	4,040	4,940	Overweight	7.6	34.7	454.7	19.8x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,700	3,890	5,100	Buy	37.8	(17.2)	26.9	24.6x	1.4x	5.7	N/A	0.8	375.6	1.2
EXCL	2,790	3,170	3,150	Overweight	12.9	29.8	29.9	23.1x	1.5x	6.6	1.1	2.9	245.7	1.0
TOWR	1,040	1,125	1,520	Buy	46.2	(16.1)	53.1	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,900	2,950	3,240	Overweight	11.7	38.1	65.7	45.2x	6.9x	17.8	1.1	15.9	44.6	0.8
WIKA	1,110	1,105	1,280	Buy	15.3	(32.3)	10.0	41.4x	0.7x	1.8	N/A	12.2	109.1	1.7
PTPP	1,090	990	1,700	Buy	56.0	(28.5)	6.8	25.5x	0.6x	2.5	N/A	5.9	59.3	1.8
Property & Real Estate							237.9							
CTRA	1,065	970	1,400	Buy	31.5	(11.6)	19.8	9.4x	1.2x	13.6	0.8	56.8	323.1	1.5
PWON	510	464	690	Buy	35.3	(15.0)	24.6	23.4x	1.6x	7.1	N/A	24.3	20.2	1.5
Energy							698.0							
PGAS	1,405	1,375	1,770	Buy	26.0	(0.4)	34.1	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,480	2,710	3,420	Hold	(1.7)	27.5	40.1	5.0x	1.7x	38.7	2.1	68.9	229.6	1.0
ADRO	3,000	2,250	3,500	Buy	16.7	147.9	96.0	7.1x	1.6x	23.8	7.5	57.5	537.7	1.2
Industrial							426.5							
UNTR	26,700	22,150	25,500	Hold	(4.5)	25.8	99.6	9.7x	1.5x	16.0	3.0	31.7	71.3	0.8
ASII	6,275	5,700	6,650	Overweight	6.0	14.6	254.0	12.6x	1.5x	12.3	2.1	33.4	25.1	1.2
Basic Ind.							941.8							
SMGR	6,850	7,250	9,500	Buy	38.7	(40.0)	40.6	20.1x	1.1x	5.7	2.7	(0.6)	(27.6)	1.1
INTP	10,675	12,100	14,225	Buy	33.3	(18.5)	39.3	20.7x	1.8x	8.6	4.7	4.5	8.2	1.1
INCO	6,125	4,680	6,250	Hold	2.0	32.0	60.9	25.7x	2.0x	7.9	0.8	24.6	101.2	1.4
ANTM	2,520	2,250	2,860	Overweight	13.5	4.1	60.6	29.9x	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	UK	14:00	Industrial Production MoM	Jan.	0.7%	0.1%	0.3%
<i>11 - Mar.</i>	UK	14:00	Industrial Production YoY	Jan.	2.3%	1.9%	0.4%
	UK	14:00	Manufacturing Production MoM	Jan.	0.8%	0.2%	0.2%
	US	22:00	U. of Mich. Sentiment	Mar.	59.7	61.0	62.8
Monday	—	—	—	—	—	—	—
<i>14 - Mar.</i>	—	—	—	—	—	—	—
Tuesday	ID	11:00	Trade Balance	Feb.		USD2,100Mn	USD930Mn
<i>15 - Mar.</i>	ID	11:00	Exports YoY	Feb.		36.45%	25.31%
	ID	11:00	Imports YoY	Feb.		42.15%	36.77%
	US	19:30	Empire Manufacturing	Mar.		7.2	3.1
Wednesday	US	18:00	MBA Mortgage Applications	Mar.		--	8.5%
<i>16 - Mar.</i>	US	19:30	Retail Sales Advance MoM	Feb.		0.4%	3.8%
	US	19:30	Import Price Index MoM	Feb.		1.6%	2.0%
Thursday	US	01:00	FOMC Rate Decision (Upper/ Lower)	Mar.		0.50%/0.25%	0.25%/0.00%
<i>17 - Mar.</i>	ID	14:20	Bank Indonesia 7D Reverser Repo Rate	Mar.		3.50%	3.50%
	US	19:30	Initial Jobless Claims	Mar.		--	227k
	US	20:15	Industrial Production MoM	Feb.		0.5%	1.4%
Friday	US	21:00	Existing Home Sales	Feb.		6.20Mn	6.50Mn
<i>18 - Mar.</i>	US	21:00	Existing Home Sales MoM	Feb.		-4.6%	6.7%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	LPLI, CENT
<i>14 - Mar.</i>	Cum Dividend	--
Tuesday	RUPS	BBNI
<i>15 - Mar.</i>	Cum Dividend	--
Wednesday	RUPS	RUNS, ESSA, BSWD
<i>16 - Mar.</i>	Cum Dividend	ARNA
Thursday	RUPS	WICO, LAPD, BJTM, BBKA
<i>17 - Mar.</i>	Cum Dividend	--
Friday	RUPS	PMJS, PLIN, INCI, BBSI
<i>18 - Mar.</i>	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 11 MARET 2022

INDEX 6922.60 (-0.02%)
 TRANSACTIONS 14.06 TRILLION
 NETT FOREIGN 74 BILLION (SELL)

PREDICTION 14 MARET 2022

UPWARD
 6900-7000

HAMMER
 MACD POSITIF
 STOCHASTIC UPTREND

ANTM - PT ANEKA TAMBANG TBK



PREVIOUS 11 MARET 2022

CLOSING 2520 (-1.95%)

PREDICTION 14 MARET 2022

ACCUM BUY
 TARGET PRICE 3170
 STOPLOSS 2500

INVERTED HAMMER
 MACD POSITIF
 STOCHASTIC DOWNTREND

MLPL—PT MULTIPOLAR TBK



PREVIOUS 11 MARET 2022

CLOSING 234 (+4.46%)

PREDICTION 14 MARET 2022

BUY
 TARGET PRICE 290
 STOPLOSS 230

DOUBLE BOTTOM
 MACD POSITIF
 STOCHASTIC UPTREND

TINS - PT TIMAH TBK



PREVIOUS 11 MARET 2022

CLOSING 1600 (-3.03%)

PREDICTION 14 MARET 2022

BUY

TARGET PRICE 1915

STOPLOSS 1570

SPINNING

MACD POSITIF

STOCHASTIC OVERSOLD

WIKA - PT WIJAYA KARYA (PERSERO) TBK



PREVIOUS 11 MARET 2022

CLOSING 1110(+9.36%)

PREDICTION 14 MARET 2022

BUY

TARGET PRICE 1170

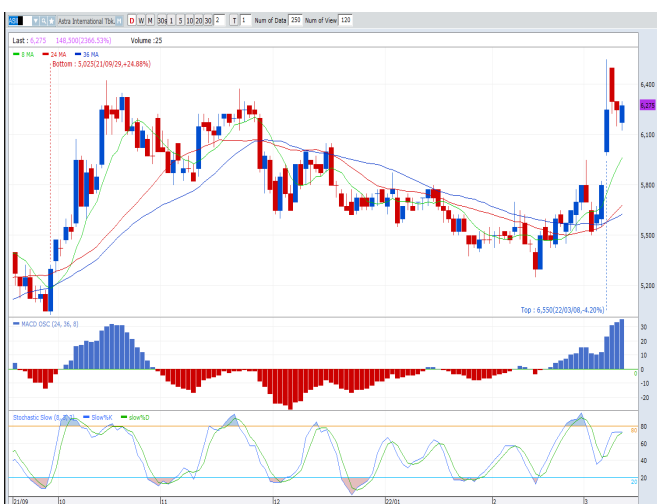
STOPLOSS 1100

BULLISH ENGULFING

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

ASII - PT ASTRA INTERNATIONAL TBK



PREVIOUS 11 MARET 2022

CLOSING 6275 (+0.40%)

PREDICTION 14 MARET 2022

BUY

TARGET PRICE 6850

STOPLOSS 6200

WHITE SPINNING

MACD POSITIF

STOCHASTIC UPTREND

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