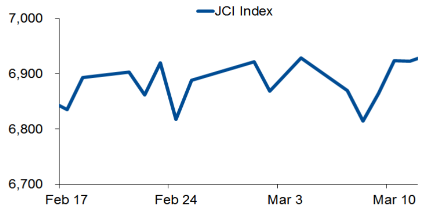
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Mar 15, 2022

JCI Movement



Today's Outlook:

Sebagian besar indeks utama Amerika Serikat (AS) ditutup melemah pada Senin (14/03), dipimpin oleh Nasdaq yang mencatatkan penurunan lebih dari 2%, karena pelaku pasar melakukan aksi profit taking pada saham-saham teknologi. Aksi investor ini menjelang rapat the Fed, yang diproyeksikan mulai menaikkan suku bunga acuan Fed Fund Rate sebesar 25 bps. Sementara itu, perundingan keempat antara Rusia dan Ukraina belum menemukan kemajuan, semakin

Dari bursa domestik, IHSG ditutup menguat 0,43% ke level 6.952,20 awal pekan; ditandai dengan penguatan pada 7 dari 11 sektor. Hari ini, investor menantikan rilis data Neraca Perdagangan Februari yang diproyeksikan surplus USD 1,75 miliar, serta data ekspor dan impor bulan Februari. Melanjutkan perdagangan awal pekan, hari ini IHSG kembali mencoba menjaga pergerakan pada rentang 6.850 - 7.000.

Company News

TINS	: Raih Laba Bersih IDR 1,3 Tn
CENT	: Akuisisi Saham Epid
ACST	: Raih Kontrak Baru IDR 10,7 Miliar

Domestic & Global News

Kenaikan Tarif PPN Berdampak Pada Bisnis Rokok
Rusia akan Gunakan Yuan dari Cadangan Devisa

Sectors

	Last	Chg.	%
Technology	8,035.34	145.58	1.85%
Finance	1,615.22	12.36	0.77%
Consumer Non-Cyclicals	644.10	4.52	0.71%
Consumer Cyclicals	942.17	4.50	0.48%
Basic Material	1,272.09	3.32	0.26%
Healthcare	1,395.71	1.59	0.11%
Transportation & Logistic	1,799.27	1.58	0.09%
Infrastructure	1,019.30	-1.43	-0.14%
Property	745.23	-8.58	-1.14%
Industrial	1,106.78	-19.97	-1.77%
Energy	1,370.01	-33.33	-2.38%

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 14	6,952.20
Chg.	29.60 pts (+0.43%)
Volume (bn shares)	22.85
Value (IDR tn)	15.06

Up 236 Down 288 Unchanged 222

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ANTM	951.6	ADRO	484.3
BBRI	950.4	BBNI	435.8
TLKM	765.4	BRMS	413.3
BMRI	671.3	ASII	394.7
BBCA	631.0	ARTO	300.2

Foreign Transaction (IDR bn)

Buy	5,451
Sell	4,368
Net Buy (Sell)	1,083

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	383.4	BMRI	78.0
BBCA	255.3	ICBP	24.1
TLKM	233.2	ADRO	20.0
BBNI	190.8	MDKA	15.8
ASII	125.2	LPPF	10.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	0.00%
USDIDR	14,333	0.21%
KRWIDR	11.54	-0.59%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,945.24	1.05	0.00%
S&P 500	4,173.11	(31.20)	-0.74%
FTSE 100	7,193.47	37.83	0.53%
DAX	13,929.11	301.00	2.21%
Nikkei	25,307.85	145.07	0.58%
Hang Seng	19,531.66	(1022.13)	-4.97%
Shanghai	3,223.53	(86.21)	-2.61%
Kospi	2,645.65	(15.63)	-0.59%
EIDO	24.66	0.30	1.23%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,950.9	(37.6)	-1.89%
Crude Oil ($/bbl)	103.01	(6.32)	-5.78%
Coal ($/ton)	361.75	(6.90)	-1.87%
Nickel LME ($/MT)	48,002	(31.0)	-0.06%
Tin LME ($/MT)	42,587	(1,513.0)	-3.43%
CPO (MYR/Ton)	6,361	(346.0)	-5.16%

TINS : Raih Laba Bersih IDR 1,3 Tn

PT Timah Tbk (TINS) membukukan laba bersih senilai IDR 1,30 triliun sepanjang tahun 2021. Pendapatan turun 4% YoY menjadi IDR 14,60 triliun. Adapun, logam timah menopang pendapatan sebesar IDR 12,38 triliun. Berdasarkan letak geografisnya, penjualan ekspor masih mendominasi yakni mencapai IDR 13,46 triliun dan penjualan lokal IDR 1,13 triliun. (Kontan)

ACST : Raih Kontrak Baru IDR 10,7 Miliar

PT Acset Indonusa Tbk (ACST) meraih kontrak baru sekitar IDR 10,7 miliar pada Februari 2022. Raihan tersebut menambah perolehan 4 kontrak baru ACST pada Januari lalu sebesar IDR 2 miliar yang didapatkan dari proyek di kawasan Jakarta. Adapun, saat ini mayoritas kontrak baru didapatkan dari pihak swasta. (Kontan)

CENT : Akuisisi Saham Epid

PT Centratama Telekomunikasi Indonesia Tbk (CENT) mengumumkan rencana akuisisi perusahaan afiliasinya yaitu PT Epid Menara AssetCo. senilai IDR 5,05 triliun. Perseroan akan membeli 999 saham milik PT EPID Menara HoldCo (EMH) dalam perusahaan target. Adapun rencana ini dilakukan karena perseroan tengah mencari peluang untuk menambah kepemilikan menara telekomunikasi. (Bisnis Indonesia)

Domestic & Global News

Kenaikan Tarif PPN Berdampak Pada Bisnis Rokok

Pemerintah berencana menaikkan Pajak Pertambahan Nilai (PPN) menjadi 11% pada April mendatang, diatur dalam UU Harmonisasi Peraturan Perpajakan (HPP). Kenaikan ini, secara otomatis juga akan memengaruhi elastisitas harga yang akan berlaku di pasaran. Sehingga, permintaan atas rokok akan turun. Dengan permintaan rokok yang menurun, produksi rokok juga akan turun. (Kontan)

Rusia akan Gunakan Yuan dari Cadangan Devisa

Rusia akan menggunakan yuan China dari cadangan devisanya setelah negara-negara Barat memblokir akses Moskow ke dolar AS dan Euro, kata Menteri Keuangan Rusia pada hari Senin. Kementerian Keuangan Rusia akan menginstruksikan pembayaran kupon Eurobond yang jatuh tempo pada hari Rabu dalam mata uang asing, namun pembayaran alternatif dapat dilakukan dalam rubel jika permintaan pembayaran valas ditolak oleh bank-bank Barat. (Reuters)

NHKSI Stock Coverage

	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							3,424.0							
BBCA	8,075	7,300	8,375	Hold	3.7	21.2	995.4	31.7x	4.9x	16.2	1.4	1.7	15.9	1.1
BBRI	4,520	4,110	4,800	Overweight	6.2	1.4	685.0	18.4x	2.4x	12.8	3.9	27.6	72.9	1.5
BBNI	8,100	6,750	9,000	Overweight	11.1	28.1	151.1	13.8x	1.2x	9.3	0.5	(7.4)	232.8	1.5
BMRI	7,750	7,025	8,600	Overweight	11.0	16.5	361.7	12.9x	1.8x	14.2	2.8	3.3	66.9	1.2
Consumer Non-Cyclicals							1,009.2							
ICBP	7,525	8,700	11,300	Buy	50.2	(11.5)	87.8	11.6x	2.7x	25.8	2.9	25.7	25.3	0.6
UNVR	3,380	4,110	4,700	Buy	39.1	(48.6)	128.9	22.3x	29.8x	124.4	4.9	(8.0)	(19.7)	0.9
GGRM	30,550	30,600	34,200	Overweight	11.9	(15.6)	58.8	9.6x	1.0x	10.7	8.5	10.4	(26.8)	1.0
HMSP	925	965	1,000	Overweight	8.1	(35.5)	107.6	14.9x	3.9x	25.8	7.9	7.0	(18.6)	1.1
CPIN	5,850	5,950	6,350	Overweight	8.5	(12.0)	95.9	22.6x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	11,900	9,500	14,600	Buy	22.7	4.6	22.9	11.6x	1.1x	10.0	2.1	29.3	136.6	1.2
Consumer Cyclicals							405.9							
ERAA	545	600	850	Buy	56.0	(1.3)	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	0.7
MAPI	855	710	1,100	Buy	28.7	4.9	14.2	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.0
Healthcare							250.4							
KLBF	1,630	1,615	1,750	Overweight	7.4	2.8	76.4	25.5x	4.1x	16.8	1.7	11.7	12.9	0.8
SIDO	1,020	865	1,060	Hold	3.9	30.9	30.8	24.2x	8.8x	37.7	3.3	20.6	35.8	0.6
MIKA	2,200	2,260	2,750	Buy	25.0	(22.8)	31.3	26.2x	6.0x	24.8	1.6	47.1	67.6	0.1
Infrastructure							972.19							
TLKM	4,580	4,040	4,940	Overweight	7.9	37.2	453.7	19.7x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,700	3,890	5,100	Buy	37.8	(14.2)	26.9	24.6x	1.4x	5.7	N/A	0.8	375.6	1.0
EXCL	2,740	3,170	3,150	Overweight	15.0	27.4	29.4	22.7x	1.5x	6.6	1.2	2.9	245.7	1.1
TOWR	1,045	1,125	1,520	Buy	45.5	(12.6)	53.3	14.8x	4.5x	33.2	2.7	9.2	36.8	0.7
TBIG	2,900	2,950	3,240	Overweight	11.7	37.4	65.7	45.2x	6.9x	17.8	1.1	15.9	44.6	0.5
WIKA	1,070	1,105	1,280	Buy	19.6	(36.1)	9.6	81.6x	0.7x	1.8	N/A	7.7	(36.6)	1.8
PTPP	1,090	990	1,700	Buy	56.0	(29.9)	6.8	25.5x	0.6x	2.5	N/A	5.9	59.3	1.9
Property & Real Estate							235.2							
CTRA	1,045	970	1,400	Buy	34.0	(12.2)	19.4	9.2x	1.2x	13.6	0.8	56.8	323.1	1.6
PWON	500	464	690	Buy	38.0	(16.0)	24.1	22.9x	1.6x	7.1	N/A	24.3	20.2	1.6
Energy							682.3							
PGAS	1,430	1,375	1,770	Buy	23.8	1.4	34.7	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,310	2,710	3,420	Hold	3.3	20.8	38.1	4.7x	1.6x	38.7	2.3	68.9	229.6	1.1
ADRO	2,790	2,250	3,500	Buy	25.4	125.9	89.2	6.6x	1.5x	23.8	8.1	57.5	537.7	1.4
Industrial							423.5							
UNTR	24,850	22,150	25,500	Hold	2.6	17.8	92.7	9.0x	1.4x	16.0	3.3	31.7	71.3	0.9
ASII	6,375	5,700	6,650	Hold	4.3	15.4	258.1	12.8x	1.5x	12.3	2.1	33.4	25.1	1.2
Basic Ind.							944.9							
SMGR	6,775	7,250	9,500	Buy	40.2	(39.1)	40.2	19.9x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,675	12,100	14,225	Buy	33.3	(15.4)	39.3	20.7x	1.8x	8.6	4.7	4.5	8.2	1.4
INCO	5,700	4,680	6,250	Overweight	9.6	21.0	56.6	23.7x	1.8x	7.9	0.8	24.6	101.2	1.5
ANTM	2,400	2,250	2,860	Buy	19.2	2.6	57.7	28.5x	2.8x	10.3	0.7	46.8	104.7	1.9

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	UK	14:00	Industrial Production MoM	Jan.	0.7%	0.1%	0.3%
11 - Mar.	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	—	—	—	—	—	—	—
14 - Mar.	—	—	—	—	—	—	—
Tuesday	ID	11:00	Trade Balance	Feb.		USD1,750Mn	USD930Mn
15 - Mar.	ID	11:00	Exports YoY	Feb.		40.47%	25.31%
	ID	11:00	Imports YoY	Feb.		40.00%	36.77%
	US	19:30	Empire Manufacturing	Mar.		6.1	3.1
Wednesday	US	18:00	MBA Mortgage Applications	Mar.		--	8.5%
16 - Mar.	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%
17 - Mar.	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
18 - Mar.	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
14 - Mar.	Cum Dividend	--
Tuesday	RUPS	BBNI
15 - Mar.	Cum Dividend	--
Wednesday	RUPS	RUNS, ESSA, BSWD
16 - Mar.	Cum Dividend	ARNA
Thursday	RUPS	WICO, LAPD, BJTM, BBCA
17 - Mar.	Cum Dividend	--
Friday	RUPS	PMJS, PLIN, INCI, BBSI
18 - Mar.	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 14 MARET 2022

INDEX 6952.20 (+0.43%)

TRANSACTIONS 15.06 TRILLION

NETT FOREIGN 1083 BILLION (BUY)

PREDICTION 15 MARET 2022

DOWNWARD

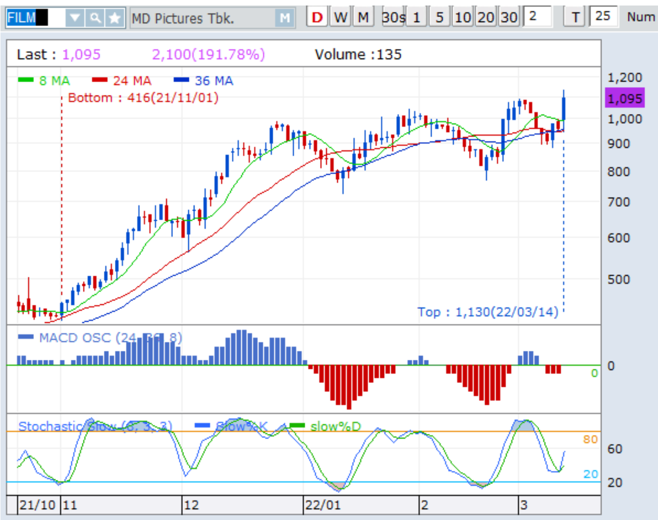
6850-7000

HAMMER

MACD POSITIF

STOCHASTIC UPTREND

FILM—PT MD PICTURES TBK



PREVIOUS 14 MARET 2022

CLOSING 1095 (+14.06%)

PREDICTION 15 MARET 2022

ACCUM BUY

TARGET PRICE 1210

STOPLOSS 1080

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

LPPF—PT MATAHARI DEPARTEMENT STORE TBK

PREVIOUS 14 MARET 2022

CLOSING 6050 (+3.86%)

PREDICTION 15 MARET 2022

BUY

TARGET PRICE 6625

STOPLOSS 6000

RIDING

MACD POSITIF

STOCHASTIC UPTREND

ESSA—PT SURYA ESA PERKASA TBK

PREVIOUS 14 MARET 2022

CLOSING 775 (+6.16%)

PREDICTION 15 MARET 2022

ACCUM BUY

TARGET PRICE 835

STOPLOSS 765

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK

PREVIOUS 14 MARET 2022

CLOSING 2780 (+2.58%)

PREDICTION 15 MARET 2022

BUY

TARGET PRICE 2880

STOPLOSS 2760

INSIDE BAR

MACD NEGATIF

STOCHASTIC OVERSOLD

ACES—PT ACE HARDWARE INDONESIA TBK

PREVIOUS 14 MARET 2022

CLOSING 1100 (+0.46%)

PREDICTION 15 MARET 2022

BUY

TARGET PRICE 1150

STOPLOSS 1095

DRAGONFLY DOJI

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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