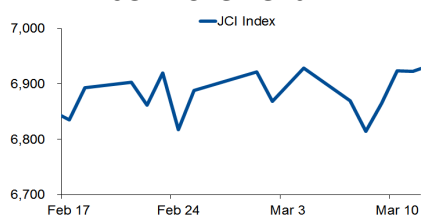


Morning Brief

Daily | Mar 15, 2022

JCI Movement



Today's Outlook:

Most of the major US indexes closed lower on Monday (14/03), led by the Nasdaq which fell more than 2%, as market participants took profit on technology stocks. This investor action is ahead of the Fed meeting, which is projected to start raising the benchmark Fed Funds rate by 25 bps. Meanwhile, the fourth meeting between Russia and Ukraine have found no progress, further adding to investor caution.

From the domestic market, the JCI closed higher by 0.43% to 6,952.20 earlier in the week; marked by strengthening in 7 of 11 sectors. Today, investors are looking forward to the release of trade balance data for February which is projected to have a surplus of USD 1.75 billion, as well as data on exports and imports for February. Continuing trading at the beginning of the week, today JCI is trying to maintain movement in the range of 6,850 - 7,000.

Company News

TINS : Earns IDR 1.3 Tn Net Profit
CENT : To Acquire Epid Shares
ACST : Wins New Contract worth IDR 10.7 Bn

Domestic & Global News

VAT Rate Hike Impacts Cigarette Business
Russia to Use Yuan from its Forex Reserves

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 : Earns IDR 1.3 Tn Net Profit

PT Timah Tbk (TINS) posted a net profit of IDR 1.30 trillion throughout 2021. Revenue decreased 4% YoY to IDR 14.60 trillion. Meanwhile, tin metal supports revenues, reaching IDR 12.38 trillion. Based on its geographical location, export sales still dominate, booking IDR 13.46 trillion and local sales at IDR 1.13 trillion. (Kontan)

CENT : To Acquire Epid Shares

PT Centratama Telekomunikasi Indonesia Tbk (CENT) announced plans to acquire its affiliated company, PT Epid Menara AssetCo., valued at IDR 5.05 trillion. The company will buy 999 shares owned by PT EPID Menara HoldCo (EMH) in the target company. The plan is carried out because the company is looking for opportunities to increase ownership of telecommunication towers. (Bisnis Indonesia)

ACST : Wins New Contract worth IDR 10.7 Bn

PT Acset Indonusa Tbk (ACST) won a new contract of around IDR 10.7 billion in February 2022. This achievement adds to the acquisition of 4 new ACST contracts in January valued at IDR 2 billion obtained from projects in the Jakarta area. Currently the majority of new contracts are obtained from private parties. (Kontan)

Domestic & Global News

VAT Rate Hike Impacts Cigarette Business

The government plans to increase the Value Added Tax (PPN) to 11 percent in April, regulated in the Law on the Harmonization of Tax Regulations (HPP). This increase will automatically affect the price elasticity in the market. Thus, the demand for cigarettes will decrease. With the decreasing demand for cigarettes, the production of cigarettes will also decrease. (Kontan)

Russia to Use Yuan from its Forex Reserves

Russia will use Chinese yuan from its foreign exchange reserves after Western sanctions blocked Moscow's access to the US dollars and euros in the reserves, Finance Minister said on Monday. The finance ministry will instruct the payment of a coupon on a sovereign Eurobond issue due on Wednesday in foreign currency but payment could alternatively be made in roubles if the forex payment request is rejected by Western banks. (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							3,424.0							
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, 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.		USD1,750Mn	USD930Mn
<i>15 - Mar.</i>	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%
<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 14 MARET 2022

INDEX 6952.20 (+0.43%)
 TRANSACTIONS 15.06 TRILLION
 NETT FOREIGN 1083 BILLION (BUY)

PREDICTION 15 MARET 2022

DOWNWARD

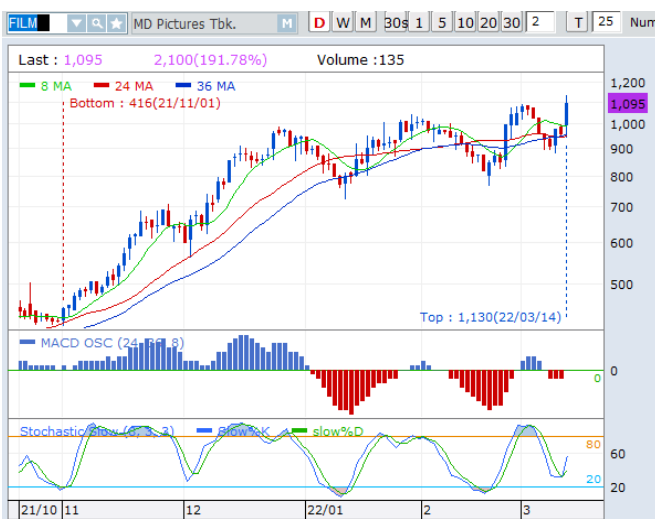
6850-7000

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

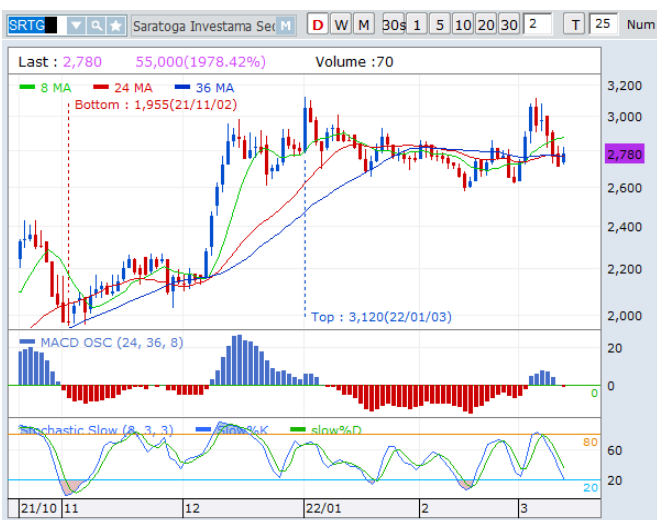
STOPLOSS 765

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 MENGECEK

STOCHASTIC UPTREND

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta