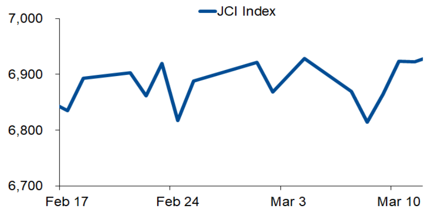
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Mar 16, 2022

JCI Movement



Today's Outlook:

Bursa saham Wall Street ditutup menguat sehari sebelum pertemuan the Fed di tengah penurunan harga minyak kemarin. Bank Sentral Amerika Serikat (AS) diproyeksikan menaikkan suku bunga acuan sebesar 25 bps, atau pertama kalinya dalam periode tiga tahun. Sementara itu, harga minyak turun 7% di tengah harapan berakhirnya konflik di Ukraina.

Kemarin, penurunan semua sektor dipimpin oleh transportasi dan logistik, menekan IHSG turun hampir 0,5% ke level 6.918,19. Sentimen positif surplus neraca perdagangan, dan penguatan bursa saham AS berpeluang menopang pergerakan IHSG hari ini yang kami proyeksikan rebound dengan rentang pergerakan dalam kisaran 6.850 hingga 7.000.

Company News

SIDO : Siapkan Capex IDR 210 Miliar

TPIA : Laba Bersih Melonjak 3 Kali Lipat

ASII : Jual 43 Ribu Unit Mobil pada Februari 2022

Domestic & Global News

Batubara Penyumbang Ekspor Terbesar Februari 2022

Harga Bahan Bakar Dorong Harga Produsen AS

Sectors

	Last	Chg.	%
Transportation & Logistic	1,742.88	-56.39	-3.13%
Infrastructure	1,002.76	-16.54	-1.62%
Basic Material	1,251.53	-20.56	-1.62%
Technology	7,907.90	-127.43	-1.59%
Consumer Non-Cyclicals	634.33	-9.76	-1.52%
Consumer Cyclicals	929.70	-12.47	-1.32%
Industrial	1,094.10	-12.67	-1.15%
Energy	1,357.83	-12.18	-0.89%
Healthcare	1,387.83	-7.88	-0.56%
Property	741.72	-3.51	-0.47%
Finance	1,613.82	-1.40	-0.09%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%
FX Reserve (USD bn)	141.40	141.30
Trd Balance (USD bn)	3.82	0.93
Exports Yoy	34.14%	25.31%
Imports Yoy	25.43%	36.77%
Inflation Yoy	2.06%	2.18%

Quarterly Indicators	Last	Prev.
Real GDP	5.02%	3.51%
Current Acc (USD bn)	1.40	4.97
Govt. Spending Yoy	5.25%	0.62%
FDI (USD bn)	3.59	4.70
Business Confidence	104.82	105.33
Cons. Confidence*	113.10	119.60

JCI Index

Mar 15	6,918.19
Chg.	34.02 pts (-0.49%)
Volume (bn shares)	22.75
Value (IDR tn)	17.68

Up 154 Down 384 Unchanged 208

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,647.4	BMRI	573.2
TLKM	1,062.9	ANTM	408.8
BBCA	905.3	ASII	363.1
ADRO	606.0	MDKA	346.1
ARTO	575.2	BRMS	328.2

Foreign Transaction (IDR bn)

Buy	7,482
Sell	4,354
Net Buy (Sell)	3,128

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	857.4	UNVR	26.2
TLKM	622.4	INKP	18.7
BBCA	466.7	BUKA	17.7
ASII	128.7	ICBP	14.8
BBNI	127.3	ITMG	13.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	0.03%
USDIDR	14,330	-0.02%
KRWIDR	11.53	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,544.34	599.10	1.82%
S&P 500	4,262.45	89.34	2.14%
FTSE 100	7,175.70	(17.77)	-0.25%
DAX	13,917.27	(11.84)	-0.09%
Nikkei	25,346.48	38.63	0.15%
Hang Seng	18,415.08	(1116.58)	-5.72%
Shanghai	3,063.97	(159.57)	-4.95%
Kospi	2,621.53	(24.12)	-0.91%
EIDO	24.70	0.04	0.16%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,917.9	(32.9)	-1.69%
Crude Oil ($/bbl)	96.44	(6.57)	-6.38%
Coal ($/ton)	346.00	(15.75)	-4.35%
Nickel LME ($/MT)	48,226	(15.0)	-0.03%
Tin LME ($/MT)	42,587	(1,513.0)	-3.43%
CPO (MYR/Ton)	6,132	(229.0)	-3.60%

SIDO : Siapkan Capex IDR 210 Miliar

PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) menyiapkan anggaran capital expenditure (capex) pada 2022 sebesar IDR 210 miliar. Adapun, anggaran itu akan digunakan salah satunya untuk melanjutkan beberapa proyek yang sedang berjalan. seperti green house bioetanol dan lain-lain. (Emiten News)

TPIA : Laba Bersih Melonjak 3 Kali Lipat

PT Chandra Asri Petrochemical Tbk (TPIA) membukukan laba bersih senilai USD 152,12 juta atau melonjak tiga kali lipat sebesar 196,23% dari tahun 2020. Pendapatan tercatat senilai USD 2,58 miliar atau naik 43% YoY. Adapun, pendapatan didominasi oleh penjualan ke pasar lokal, yakni mencapai USD 2,00 miliar. (Kontan)

ASII : Jual 43 Ribu Unit Mobil pada Februari 2022

PT Astra International Tbk (ASII) mencatat peningkatan penjualan mobil di bulan Februari 2022 dengan menjual 43.023 unit mobil atau naik 62,33% YoY. Penjualan mobil Astra bulan lalu, masih ditopang oleh brand Toyota dan Lexus yang mencapai 24,936 unit. Dengan realisasi penjualan pada Februari, Astra berhasil mempertahankan market share sebesar 53%. (Kontan)

Domestic & Global News

Batubara Penyumbang Ekspor Terbesar Februari 2022

Badan Pusat Statistik (BPS) mencatat perkembangan nilai ekspor pada Februari 2022 ditopang salah satunya oleh batubara. Nilai ekspor pada Februari 2022 tercatat sebesar USD 20,46 miliar, atau naik 6,73% Mom. Lebih detail, ekspor sektor minyak dan gas (migas) tumbuh 10,39% MoM atau sebesar USD 0,99 miliar, pertambangan dan lainnya tumbuh 65,82% atau sebesar USD 3,60 miliar. (Kontan)

Harga Bahan Bakar Dorong Harga Produsen AS

Harga produsen AS meningkat kuat pada Februari karena harga barang seperti bahan bakar melonjak, dan akan terus naik seiring berjalannya perang antara Rusia dan Ukraina, yang membuat harga minyak mentah dan komoditas lainnya melambung. Indeks harga produsen untuk permintaan akhir naik 0,8% setelah naik 1,2% di Januari. Sementara, harga barang melonjak 2,4%, kenaikan terbesar sejak Desember 2009, setelah naik 1,5% pada Januari. (Reuters)

NHKSI Stock Coverage

NH KORINDO SEKURITAS INDONESIA

	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							3,436.9							
BBCA	8,150	7,300	8,375	Hold	2.8	23.0	1,004.7	32.0x	5.0x	16.2	1.4	1.7	15.9	1.1
BBRI	4,610	4,110	4,800	Hold	4.1	0.1	698.7	18.7x	2.4x	12.8	3.8	27.6	72.9	1.5
BBNI	8,075	6,750	9,000	Overweight	11.5	29.7	150.6	13.8x	1.2x	9.3	0.5	(7.4)	232.8	1.5
BMRI	7,775	7,025	8,600	Overweight	10.6	18.7	362.8	12.9x	1.8x	14.2	2.8	3.3	66.9	1.2
Consumer Non-Cyclicals							993.7							
ICBP	7,425	8,700	11,300	Buy	52.2	(13.7)	86.6	11.4x	2.7x	25.8	2.9	25.7	25.3	0.6
UNVR	3,280	4,110	4,700	Buy	43.3	(49.9)	125.1	21.7x	29.0x	124.4	5.1	(8.0)	(19.7)	0.9
GGRM	30,350	30,600	34,200	Overweight	12.7	(17.2)	58.4	9.5x	1.0x	10.7	8.6	10.4	(26.8)	1.0
HMSP	920	965	1,000	Overweight	8.7	(34.8)	107.0	14.9x	3.9x	25.8	7.9	7.0	(18.6)	1.1
CPIN	5,675	5,950	6,350	Overweight	11.9	(15.3)	93.1	21.9x	3.9x	18.4	2.0	23.7	19.0	1.2
AALI	11,650	9,500	14,600	Buy	25.3	4.0	22.4	11.4x	1.1x	10.0	2.2	29.3	136.6	1.2
Consumer Cyclicals							401.2							
ERAA	540	600	850	Buy	57.4	(0.4)	8.6	8.3x	1.5x	18.9	2.6	34.6	141.9	0.7
MAPI	820	710	1,100	Buy	34.1	1.9	13.6	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.0
Healthcare							248.8							
KLBF	1,620	1,615	1,750	Overweight	8.0	2.2	75.9	25.4x	4.1x	16.8	1.7	11.7	12.9	0.8
SIDO	1,030	865	1,060	Hold	2.9	33.1	31.1	24.4x	8.9x	37.7	3.3	20.6	35.8	0.6
MIKA	2,140	2,260	2,750	Buy	28.5	(27.5)	30.5	25.5x	5.9x	24.8	1.7	47.1	67.6	0.1
Infrastructure							966.95							
TLKM	4,620	4,040	4,940	Overweight	6.9	39.2	457.7	19.9x	4.4x	22.3	3.6	6.1	13.1	1.1
JSMR	3,550	3,890	5,100	Buy	43.7	(18.6)	25.8	23.6x	1.3x	5.7	N/A	0.8	375.6	1.0
EXCL	2,640	3,170	3,150	Buy	19.3	18.9	28.3	21.9x	1.4x	6.6	1.2	2.9	245.7	1.1
TOWR	1,005	1,125	1,520	Buy	51.2	(13.0)	51.3	14.3x	4.4x	33.2	2.8	9.2	36.8	0.7
TBIG	2,840	2,950	3,240	Overweight	14.1	35.9	64.3	44.3x	6.8x	17.8	1.1	15.9	44.6	0.5
WIKA	1,000	1,105	1,280	Buy	28.0	(40.3)	9.0	76.2x	0.7x	0.9	N/A	7.7	(36.7)	1.8
PTPP	1,015	990	1,700	Buy	67.5	(34.7)	6.3	23.7x	0.6x	2.5	N/A	5.9	59.3	1.9
Property & Real Estate							234.2							
CTRA	1,040	970	1,400	Buy	34.6	(12.6)	19.3	9.2x	1.2x	13.6	0.8	56.8	323.1	1.6
PWON	494	464	690	Buy	39.7	(16.3)	23.8	22.6x	1.5x	7.1	N/A	24.3	20.2	1.6
Energy							676.7							
PGAS	1,385	1,375	1,770	Buy	27.8	(0.4)	33.6	7.5x	0.9x	(1.3)	N/A	5.2	N/A	1.7
PTBA	3,300	2,710	3,420	Hold	3.6	21.8	38.0	4.7x	1.6x	38.7	2.3	68.9	229.6	1.1
ADRO	2,710	2,250	3,500	Buy	29.2	122.1	86.7	6.4x	1.4x	23.8	8.4	57.5	537.7	1.4
Industrial							418.6							
UNTR	24,475	22,150	25,500	Hold	4.2	15.6	91.3	8.9x	1.3x	16.0	3.3	31.7	71.3	0.9
ASII	6,300	5,700	6,650	Overweight	5.6	13.5	255.0	12.6x	1.5x	12.3	2.1	33.4	25.1	1.2
Basic Ind.							932.1							
SMGR	6,625	7,250	9,500	Buy	43.4	(40.4)	39.3	19.4x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,650	12,100	14,225	Buy	33.6	(15.8)	39.2	20.7x	1.8x	8.6	4.7	4.5	8.2	1.4
INCO	5,600	4,680	6,250	Overweight	11.6	22.8	55.6	23.3x	1.8x	7.9	0.8	24.6	101.2	1.5
ANTM	2,370	2,250	2,860	Buy	20.7	4.4	57.0	28.1x	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.	USD3,820Mn	USD1,750Mn	USD963Mn
15 - Mar.	ID	11:00	Exports YoY	Feb.	34.14%	40.47%	25.31%
	ID	11:00	Imports YoY	Feb.	25.43%	40.00%	36.77%
	US	19:30	Empire Manufacturing	Mar.	-11.8	6.4	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	BMRI

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 15 MARET 2022

INDEX	**6918.19 (-0.49%)**
TRANSACTIONS	**17.68 TRILLION**
NETT FOREIGN	**3128 BILLION (BUY)**

PREDICTION 16 MARET 2022

UPWARD (REBOUND)

6850-7000

EVENING DOJI STAR

MACD POSITIF

STOCHASTIC UPTREND

UNTR—PT UNITED TRACTORS TBK

PREVIOUS 15 MARET 2022

CLOSING 24475 (-1.51%)

PREDICTION 16 MARET 2022

BUY

TARGET PRICE	**26900**
STOPLOSS	**24200**

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK

PREVIOUS 15 MARET 2022

CLOSING 4610 (+1.99%)

PREDICTION 16 MARET 2022

BUY

TARGET PRICE	**4820**
STOPLOSS	**4580**

BREAK OUT FALLING WEDGE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK

PREVIOUS 15 MARET 2022

CLOSING 1385 (-3.15%)

PREDICTION 16 MARET 2022

BUY

TARGET PRICE 1560

STOPLOSS 1370

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

ADRO—PT ADARO ENERGY TBK

PREVIOUS 15 MARET 2022

CLOSING 2710 (-2.87%)

PREDICTION 16 MARET 2022

BUY

TARGET PRICE 3090

STOPLOSS 2670

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK

PREVIOUS 15 MARET 2022

CLOSING 555 (-6.72%)

PREDICTION 16 MARET 2022

BUY

TARGET PRICE 650

STOPLOSS 550

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

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

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

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

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

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