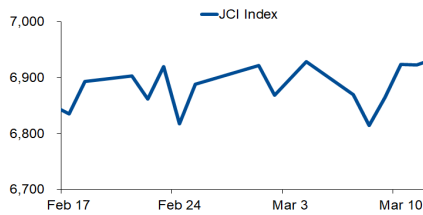


Morning Brief

Daily | Mar 16, 2022

JCI Movement



Today's Outlook:

Wall Street closed higher the day before the Fed meeting amid falling oil prices. The Central Bank of the United States (US) is projected to raise its benchmark interest rate by 25 bps, for the first time in three years. Meanwhile, oil prices fell 7% amid hopes of an end to the conflict in Ukraine.

Yesterday, declines occurred in all sectors, led by transportation and logistics, pushing the JCI down nearly 0.5% to 6,918.19. Positive sentiment on the trade balance surplus and the strengthening of the US stock market have the opportunity to support the JCI movement today, which we project to rebound with a range of movement in the range of 6,850 to 7,000.

Company News

- SIDO : Prepares IDR 210 Bn for Capex
- TPIA : Net Profit Soars 3 Folds
- ASII : Sells 43K Cars in February 2022

Domestic & Global News

- Coal Contributes Largest to February 2022 Exports
- Gasoline Boosts US Producer Prices

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.	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)	3.82	0.93	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	34.14%	25.31%	FDI (USD bn)	3.59	4.70
Imports Yoy	25.43%	36.77%	Business Confidence	104.82	105.33
Inflation Yoy	2.06%	2.18%	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		Sell	
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 : Prepares IDR 210 Bn for Capex

PT Industri Jamu dan Farmasi Sido Muncul Tbk (SIDO) has prepared a capital expenditure (capex) budget of IDR 210 billion in 2022. Meanwhile, one of the uses of the budget is to continue several ongoing projects, such as green house bioethanol and others. (Emiten News)

TPIA : Net Profit Soars 3 Folds

PT Chandra Asri Petrochemical Tbk (TPIA) posted a net profit of USD 152.12 million or a threefold increase of 196.23% from 2020. Revenue was recorded at USD 2.58 billion, an increase of 43% YoY. Meanwhile, revenue was dominated by sales to the local market, which reached USD 2.00 billion. (Kontan)

ASII : Sells 43K Cars in February 2022

PT Astra International Tbk (ASII) recorded car sales growth in February 2022 by selling 43,023 cars or an increase of 62.33% YoY. Astra's car sales last month were still supported by the Toyota and Lexus brands, which reached 24,936 units. With the realization of sales in February, Astra managed to maintain a market share of 53%. (Kontan)

Domestic & Global News

Coal Contributes Largest to February 2022 Exports

Statistics Indonesia (BPS) noted that the development of export values in February 2022 was supported by coal. The export value in February 2022 was recorded at USD 20.46 billion, or an increase of 6.73% Mom. In more detail, exports of the oil and gas sector grew 10.39% MoM or USD 0.99 billion, mining and miscellaneous grew 65.82% or USD 3.60 billion. (Kontan)

Gasoline Boosts US Producer Prices

US producer prices increased solidly in February as the cost of goods like gasoline surged, and further gains are in the pipeline following Russia's war against Ukraine, which has made crude oil and other commodities more expensive. The producer price index for final demand increased 0.8% after accelerating 1.2% in January. Goods prices shot up 2.4%, the largest gain since in December 2009, after rising 1.5% in January. (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							3,436.9							
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
AAJI	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, 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.	USD3,820Mn	USD1,750Mn	USD963Mn
<i>15 - Mar.</i>	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%
<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	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

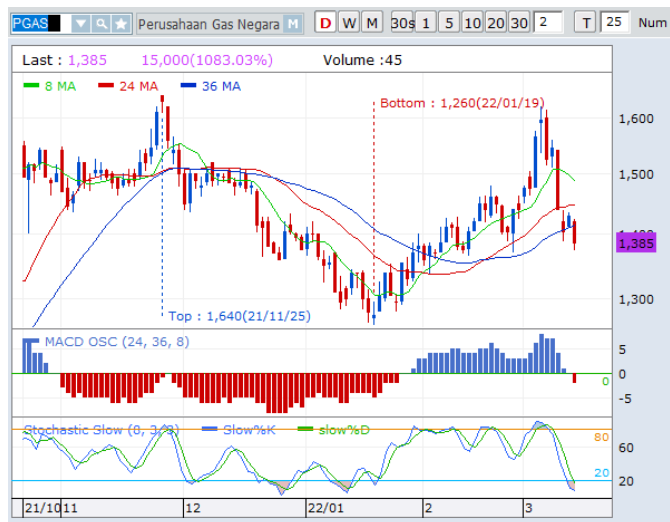
BUY
TARGET PRICE 4820
STOPLOSS 4580

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

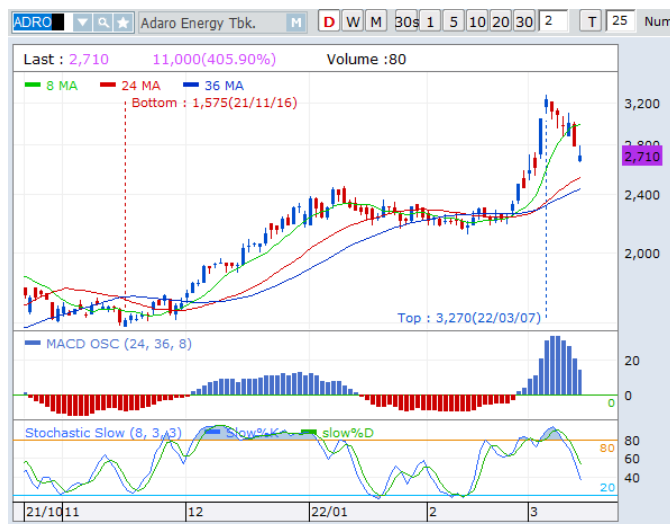
STOPLOSS 1370

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

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 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

Fax : +62 21 50889101

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

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

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