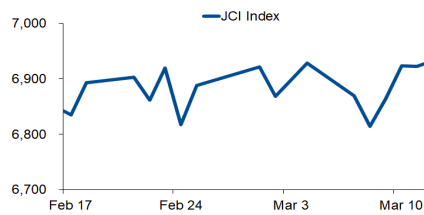


Morning Brief

Daily | Mar 17, 2022

JCI Movement



Today's Outlook:

Bursa Wall Street ditutup lebih tinggi setelah the Fed menaikkan suku bunga acuan 25 bps, atau sesuai dengan ekspektasi pasar. S&P 500 ditutup naik lebih dari 2%, dengan Nasdaq rally hampir 4% kemarin. Kebijakan the Fed ini ditengah kekhawatiran kenaikan inflasi dan risiko yang disebabkan serangan Rusia ke Ukraina.

Kemarin, IHSG ditutup menguat signifikan lebih dari 1%, ditopang kenaikan sebanyak 8 dari 11 sektor. Pelaku pasar mencermati kenaikan suku bunga the Fed memberikan kepastian, ditengah kekhawatiran kenaikan inflasi Amerika Serikat. IHSG hari ini yang kami proyeksikan bergerak upward dengan rentang pergerakan dalam kisaran 6.900 hingga 7.080.

Company News

DRMA : Laba Bersih Naik 15 Kali Lipat
WSKT : Tambah Modal Usaha Jalan Tol
ANTM : Bukukan Laba Bersih IDR 1,86 T

Domestic & Global News

Utang Luar Negeri BUMN Turun
LME Hentikan Perdagangan Nikel di Sistem Elektronik

Sectors

	Last	Chg.	%
Energy	1,386.34	28.52	2.10%
Consumer Non-Cyclicals	645.25	10.92	1.72%
Finance	1,639.88	26.06	1.61%
Industrial	1,109.27	15.17	1.39%
Basic Material	1,265.46	13.92	1.11%
Infrastructure	1,006.69	3.93	0.39%
Consumer Cyclical	931.35	1.65	0.18%
Healthcare	1,389.43	1.59	0.11%
Transportation & Logistic	1,739.66	-3.22	-0.18%
Technology	7,836.86	-71.05	-0.90%
Property	734.86	-6.86	-0.93%

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 16	6,992.40
Chg.	74.21 pts (+1.07%)
Volume (bn shares)	22.00
Value (IDR tn)	14.90
Up 312 Down 213 Unchanged 221	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,223.5	TLKM	505.0
BMRI	1,160.7	ARTO	454.4
BBRI	1,053.3	EMTK	378.3
ANTM	554.1	ASII	355.2
BBNI	536.3	ADRO	353.1

Foreign Transaction

(IDR bn)

Buy	6,156		
Sell	4,163		
Net Buy (Sell)	1,993		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	655.4	BMRI	134.0
BBRI	372.5	MDKA	26.5
BBNI	208.3	ITMG	14.6
EMTK	141.8	HRUM	13.5
TLKM	111.3	BTPS	11.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.77%	0.01%
USDIDR	14,312	-0.13%
KRWIDR	11.58	0.48%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,063.10	518.76	1.55%
S&P 500	4,357.86	95.41	2.24%
FTSE 100	7,291.68	115.98	1.62%
DAX	14,440.74	523.47	3.76%
Nikkei	25,762.01	415.53	1.64%
Hang Seng	20,087.50	1672.42	9.08%
Shanghai	3,170.71	106.75	3.48%
Kospi	2,659.23	37.70	1.44%
EIDO	25.28	0.58	2.35%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,927.3	9.4	0.49%
Crude Oil (\$/bbl)	95.04	(1.40)	-1.45%
Coal (\$/ton)	340.00	(6.00)	-1.73%
Nickel LME (\$/MT)	45,589	(2,488.5)	-5.18%
Tin LME (\$/MT)	43,101	514.0	+1.21%
CPO (MYR/Ton)	6,067	262.0	4.51%

DRMA : Laba Bersih Naik 15 Kali Lipat

PT Dharma Polimetal Tbk (DRMA) mencatatkan laba bersih yang dapat diatribusikan kepada pemilik entitas induk sebesar IDR 301,14 miliar atau naik 14,92 kali lipat dibandingkan 2020. Laba bersih yang melonjak tersebut berasal dari penjualan bersih yang naik 55,44% menjadi IDR 2,91 triliun pada 2021. (Bisnis Indonesia)

WSKT : Tambah Modal Usaha Jalan Tol

PT Waskita Karya (Persero) Tbk (WSKT) melalui anak usahanya PT Waskita Toll Road menambahkan modal disetornya kepada PT Trans Jabar Tol sebesar IDR 84,35 miliar. Adapun, Trans Jabar Tol telah melakukan peningkatan modal ditempatkan dan disetor sebesar IDR 84,35 miliar atau setara dengan 168.706 lembar saham. (Bisnis Indonesia)

ANTM : Bukukan Laba Bersih IDR 1,86 T

PT Aneka Tambang Tbk (ANTM) membukukan laba bersih sebesar IDR 1,86 triliun pada 2021 atau melonjak 61,96% dibanding 2020. Adapun, ANTM membukukan pendapatan sebesar IDR 38,44 triliun, naik 40,45% dari realisasi pendapatan di 2020 yang hanya IDR 27,37 triliun. Laba bersih per saham dasar dan dilusian pun naik menjadi IDR 77,47 dari sebelumnya IDR 47,83. (Kontan)

Domestic & Global News

Utang Luar Negeri BUMN Turun

Bank Indonesia (BI) mencatat utang luar negeri (ULN) Badan Usaha Milik Negara (BUMN) pada Januari 2022 turun 0,65% MoM menjadi USD 58,49 miliar. Utang luar negeri BUMN dikelompokkan menjadi tiga, yaitu: bank, Lembaga Keuangan Bukan Bank (LKBB), dan utang luar negeri perusahaan bukan lembaga keuangan. Secara bulanan, penurunan ULN BUMN terjadi pada semua kelompok. Penurunan terbesar terjadi pada BUMN bank sebesar 1,45% MoM menjadi USD 9,14 miliar pada Januari 2022. (Kontan)

LME Hentikan Perdagangan Nikel di Sistem Elektronik

Masalah teknis memaksa London Metal Exchange (LME) untuk menghentikan perdagangan nikel pada sistem elektroniknya setelah kontrak tiga bulanan kembali mencapai batas perdagangan yang lebih rendah ketika dibuka kembali pada hari Rabu. LME memasang batas perdagangan 5% di atas dan di bawah harga penutupan terakhir sebelum penangguhan pada 8 Maret, ketika volatilitas ekstrem memaksa pasar ditutup. Lebih lanjut, LME telah mengatakan jika batas harga tercapai, perdagangan tidak akan ditangguhkan, tetapi setiap tawaran di atas batas atas dan penawaran di bawah batas bawah akan ditolak. (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							3,482.1							
BBCA	8,200	7,300	8,375	Hold	2.1	24.1	1,010.9	32.2x	5.0x	16.2	1.4	1.7	15.9	1.1
BBRI	4,650	4,110	4,800	Hold	3.2	2.1	704.7	18.9x	2.4x	12.8	3.7	27.6	72.9	1.5
BBNI	8,350	6,750	9,000	Overweight	7.8	36.9	155.7	14.3x	1.3x	9.3	0.5	(7.4)	232.8	1.5
BMRI	7,950	7,025	8,600	Overweight	8.2	21.8	371.0	13.2x	1.8x	14.2	2.8	3.3	66.9	1.2
Consumer Non-Cyclicals							1,011.5							
ICBP	7,625	8,700	11,300	Buy	48.2	(11.6)	88.9	11.7x	2.8x	25.8	2.8	25.7	25.3	0.6
UNVR	3,450	4,110	4,700	Buy	36.2	(46.7)	131.6	22.8x	30.5x	124.4	4.8	(8.0)	(19.7)	0.9
GGRM	30,450	30,600	34,200	Overweight	12.3	(16.1)	58.6	9.5x	1.0x	10.7	8.5	10.4	(26.8)	1.0
HMSP	935	965	1,000	Overweight	7.0	(34.2)	108.8	15.1x	4.0x	25.8	7.8	7.0	(18.6)	1.1
CPIN	5,800	5,950	6,350	Overweight	9.5	(13.4)	95.1	22.4x	3.9x	18.4	1.9	23.7	19.0	1.2
AALI	12,150	9,500	14,600	Buy	20.2	10.0	23.4	11.9x	1.1x	10.0	2.1	29.3	136.6	1.2
Consumer Cyclicals							402.1							
ERAA	550	600	850	Buy	54.5	(2.8)	8.8	8.5x	1.5x	18.9	2.5	34.6	141.9	0.7
MAPI	805	710	1,100	Buy	36.6	(0.6)	13.4	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.0
Healthcare							249.1							
KLBF	1,620	1,615	1,750	Overweight	8.0	1.9	75.9	25.4x	4.1x	16.8	1.7	11.7	12.9	0.8
SIDO	1,040	865	1,060	Hold	1.9	32.7	31.4	24.7x	9.0x	37.7	3.3	20.6	35.8	0.6
MIKA	2,110	2,260	2,750	Buy	30.3	(27.0)	30.1	25.1x	5.8x	24.8	1.7	47.1	67.6	0.1
Infrastructure							969.68							
TLKM	4,630	4,040	4,940	Overweight	6.7	38.3	458.7	19.9x	4.4x	22.3	3.6	6.1	13.1	1.1
JSMR	3,520	3,890	5,100	Buy	44.9	(19.5)	25.5	23.4x	1.3x	5.7	N/A	0.8	375.6	1.0
EXCL	2,700	3,170	3,150	Buy	16.7	22.2	29.0	22.4x	1.4x	6.6	1.2	2.9	245.7	1.1
TOWR	1,025	1,125	1,520	Buy	48.3	(8.9)	52.3	14.5x	4.5x	33.2	2.7	9.2	36.8	0.7
TBIG	2,880	2,950	3,240	Overweight	12.5	37.1	65.3	44.9x	6.8x	17.8	1.1	15.9	44.6	0.5
WIKA	1,010	1,105	1,280	Buy	26.7	(41.8)	9.1	77.0x	0.7x	0.9	N/A	7.7	(36.7)	1.8
PTPP	1,000	990	1,700	Buy	70.0	(38.7)	6.2	23.4x	0.6x	2.5	N/A	5.9	59.3	1.9
Property & Real Estate							231.5							
CTRA	1,045	970	1,400	Buy	34.0	(11.8)	19.4	9.2x	1.2x	13.6	0.8	56.8	323.1	1.6
PWON	496	464	690	Buy	39.1	(13.0)	23.9	22.7x	1.6x	7.1	N/A	24.3	20.2	1.6
Energy							689.7							
PGAS	1,395	1,375	1,770	Buy	26.9	0.7	33.8	7.8x	0.9x	12.8	N/A	5.2	N/A	1.7
PTBA	3,380	2,710	3,420	Hold	1.2	24.7	38.9	4.8x	1.6x	38.7	2.2	68.9	229.6	1.1
ADRO	2,820	2,250	3,500	Buy	24.1	129.3	90.2	6.7x	1.5x	23.8	8.0	57.5	537.7	1.4
Industrial							425.1							
UNTR	25,000	22,150	25,500	Hold	2.0	18.8	93.3	9.1x	1.4x	16.0	3.2	31.7	71.3	0.9
ASII	6,400	5,700	6,650	Hold	3.9	14.8	259.1	12.8x	1.5x	12.3	2.1	33.4	25.1	1.2
Basic Ind.							945.0							
SMGR	6,675	7,250	9,500	Buy	42.3	(39.7)	39.6	19.6x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,675	12,100	14,225	Buy	33.3	(16.1)	39.3	20.7x	1.8x	8.6	4.7	4.5	8.2	1.4
INCO	5,600	4,680	6,250	Overweight	11.6	24.2	55.6	23.5x	1.8x	7.9	0.8	24.6	101.2	1.5
ANTM	2,390	2,250	2,860	Buy	19.7	3.9	57.4	30.9x	2.8x	9.3	0.7	40.5	62.0	1.9

* Target Price

Source: Bloomberg, NHKS 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%
<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.	-1.2%	--	8.5%
<i>16 - Mar.</i>	US	19:30	Retail Sales Advance MoM	Feb.	0.3%	0.4%	4.9%
	US	19:30	Import Price Index MoM	Feb.	1.4%	1.6%	1.9%
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 16 MARET 2022

INDEX 6992.40 (+1.07%)

TRANSACTIONS 14.90 TRILLION

NETT FOREIGN 1993 BILLION (BUY)

PREDICTION 17 MARET 2022

UPWARD

69-00-7080

WHITE MARUBOZZU

MACD POSITIF

STOCHASTIC UPTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 16 MARET 2022

CLOSING 8350 (+3.41%)

PREDICTION 17 MARET 2022

BUY

TARGET PRICE 8750

STOPLOSS 8250

RIDING

MACD POSITIF

STOCHASTIC UPTREND

BULL—PT BUANA LINTAS LAUTAN TBK



PREVIOUS 16 MARET 2022

CLOSING 158 (+10.49%)

PREDICTION 17 MARET 2022

BUY

TARGET PRICE 174

STOPLOSS 155

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

INDY—PT INDIKA ENERGY TBK



PREVIOUS 16 MARET 2022

CLOSING 2230 (+4.21%)

PREDICTION 17 MARET 2022

BUY

TARGET PRICE 2900

STOPLOSS 2200

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

DOID—PT DELTA DUNIA MAKMUR TBK



PREVIOUS 16 MARET 2022

CLOSING 416 (+9.47%)

PREDICTION 17 MARET 2022

BUY

TARGET PRICE 484

STOPLOSS 410

THREE INSIDE UP

MACD POSITIF

STOCHASTIC GOLDEN CROSS

HRUM—PT HARUM ENERGY TBK



PREVIOUS 16 MARET 2022

CLOSING 10975 (+3.54%)

PREDICTION 17 MARET 2022

BUY

TARGET PRICE 14750

STOPLOSS 10800

HAMMER

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

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