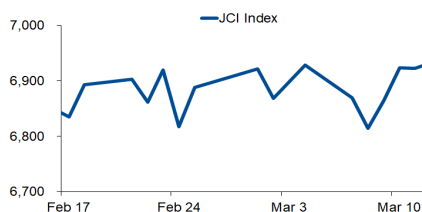


Morning Brief

Daily | Mar 17, 2022

JCI Movement



Today's Outlook:

Wall Street closed higher after the Fed raised its benchmark interest rate by 25 bps, or in line with market expectations. The S&P 500 closed stronger by more than 2%, with the Nasdaq rallying at nearly 4% yesterday. The Fed's policy is amid concerns over rising inflation and risks caused by Russia's attacks on Ukraine.

Yesterday, the JCI closed significantly higher by more than 1%, supported by an increase in 8 out of 11 sectors. Market participants are looking at the Fed's rate hike to provide certainty, amid fears of rising US inflation. Today, JCI is projected to move upward with a range of movement in the range of 6,900 to 7,080.

Company News

- DRMA : Net Profit Jumps 15 Folds
- WSKT : Increases Toll Road Business Capital
- ANTM : Books Net Profit of IDR 1.86 T

Domestic & Global News

- SOE's Foreign Debt Drops
- LME Halts Nickel Trade on Electronic System

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)			
by Value			
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 : Net Profit Jumps 15 Folds

PT Dharma Polimetal Tbk (DRMA) recorded a net profit attributable to owners of the parent entity of IDR 301.14 billion, an increase of 14.92 times compared to 2020. The soaring net profit came from net sales which rose 55.44% to IDR 2.91 trillion in 2021. (Bisnis Indonesia)

WSKT : Increases Toll Road Business Capital

PT Waskita Karya (Persero) Tbk (WSKT) through its subsidiary PT Waskita Toll Road added its paid-up capital to PT Trans Jabar Tol to IDR 84.35 billion. Meanwhile, Trans Jabar Tol has increased its issued and paid-up capital of IDR 84.35 billion or equivalent to 168,706 shares. (Bisnis Indonesia)

ANTM : Books Net Profit of IDR 1.86 T

PT Aneka Tambang Tbk (ANTM) posted a net profit of IDR 1.86 trillion in 2021 or an increase of 61.96% compared to 2020. Meanwhile, ANTM posted revenue of IDR 38.44 trillion, up 40.45% from the realized revenue in 2020 which only IDR 27.37 trillion. Basic and diluted earnings per share also rose to IDR 77.47 from IDR 47.83 previously. (Kontan)

Domestic & Global News

SOE's Foreign Debt Drops

Bank Indonesia (BI) noted that the foreign debt of State-Owned Enterprises (BUMN) in January 2022 fell 0.65% MoM to USD 58.49 billion. The foreign debt of SOEs is grouped into three: banks, Non-Bank Financial Institutions, and the foreign debts of non-financial institutions. On a monthly basis, the decline in external debt occurred in all groups. The biggest decline occurred in state-owned banks by 1.45% MoM to USD 9.14 billion in January 2022. (Kontan)

LME Halts Nickel Trade on Electronic System

A technical issue forced the London Metal Exchange (LME) to halt nickel trading on its electronic system again after the three-month contract hit its lower trading limit when it reopened on Wednesday. The LME installed trading limits at 5% above or below the last closing price before the suspension on March 8, when extreme volatility forced the market to be closed. More detail, the LME had said if a price limit was hit, trading would not be suspended, but any bids above the higher limit or offers below the lower limit would be rejected. (Reuters)

NHKS 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							3,482.1							
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
AAJI	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

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

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

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

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