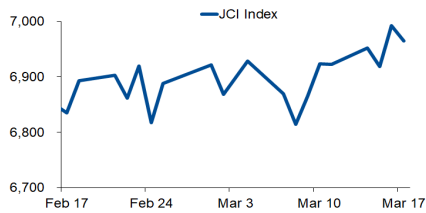


Morning Brief

Daily | Mar 18, 2022

JCI Movement



Today's Outlook:

Bursa Wall Street kembali ditutup menguat lebih dari 1% dalam perdagangan tiga hari terakhir, didukung kepastian kenaikan Fed Fund Rate (FFR) sebesar 25 bps, sesuai ekspektasi pasar. Kenaikan juga didorong kekhawatiran default Rusia yang mereda. Spekulasi default Rusia mereda setelah debitur menerima pembayaran kupon obligasi Rusia yang jatuh tempo pekan ini.

Kepastian Bank Indonesia (BI) mempertahankan BI Seven Days Reverse Repo Rate (BI 7DRRR) di level 3,50%, menopang apresiasi rupiah yang sempat menguat hingga 0,2% kemarin. IHSG ditutup melemah 28 poin atau 0,4% ke level 6.964, dengan sektor keuangan memimpin penurunan. Akhir pekan ini, IHSG kami proyeksikan bergerak upward dengan rentang pergerakan dalam kisaran 6.900 hingga 7.080.

Company News

ADHI : Right Issue 7,12 Miliar Saham
BRPT : Terbitkan Obligasi IDR 750 Miliar
PTBA : Siapkan Capex IDR 2,9 T

Domestic & Global News

BI Tahan Suku Bunga Acuan di Level 3,5%
Bank of England Akan Menaikkan Suku Bunga

Sectors

	Last	Chg.	%
Finance	1,629.82	-10.06	-0.61%
Infrastructure	1,003.62	-3.06	-0.30%
Healthcare	1,385.79	-3.63	-0.26%
Consumer Non-Cyclicals	644.05	-1.20	-0.19%
Energy	1,383.88	-2.46	-0.18%
Property	736.19	1.34	0.18%
Consumer Cyclicals	935.92	4.57	0.49%
Industrial	1,115.90	6.64	0.60%
Basic Material	1,279.30	13.85	1.09%
Transportation & Logistic	1,761.68	22.02	1.27%
Technology	7,953.29	116.43	1.49%

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 17	6,964.39
Chg.	28.01 pts (-0.40%)
Volume (bn shares)	21.97
Value (IDR tn)	15.00
Up 269 Down 248 Unchanged 229	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,107.0	ANTM	363.4
BBCA	1,071.2	ASII	346.1
BBRI	1,045.7	BUKA	320.4
BMRI	941.5	MDKA	290.4
BRMS	543.2	BBNI	265.4

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	1,107.0	ANTM	363.4
BBCA	1,071.2	ASII	346.1
BBRI	1,045.7	BUKA	320.4
BMRI	941.5	MDKA	290.4
BRMS	543.2	BBNI	265.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	-0.04%
USDIDR	14,303	-0.06%
KRWIDR	11.78	1.69%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,480.76	417.66	1.23%
S&P 500	4,411.67	53.81	1.23%
FTSE 100	7,385.34	93.66	1.28%
DAX	14,388.06	(52.68)	-0.36%
Nikkei	26,652.89	890.88	3.46%
Hang Seng	21,501.23	1413.73	7.04%
Shanghai	3,215.04	44.33	1.40%
Kospi	2,694.51	35.28	1.33%
EIDO	24.58	(0.70)	-2.77%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,942.9	15.6	0.81%
Crude Oil (\$/bbl)	102.98	7.94	8.35%
Coal (\$/ton)	337.25	(2.75)	-0.81%
Nickel LME (\$/MT)	41,944	0.0	0.00%
Tin LME (\$/MT)	42,277	(824.0)	-1.91%
CPO (MYR/Ton)	5,936	(131.0)	-2.16%

ADHI : Right Issue 7,12 Miliar Saham

PT Adhi Karya (Persero) Tbk (ADHI) akan melaksanakan penambahan modal dengan hak memesan efek terlebih dahulu (HMETD) atau rights issue. Pelaksanaannya akan melalui persetujuan RUPSLB terlebih dahulu pada 7 April 2022. Saham yang bakal ditambah yakni saham seri B sebanyak-banyaknya 7.121.658.184 atau 7,12 miliar lembar saham dengan nilai nominal IDR 100 per lembar. (Bisnis Indonesia)

BRPT : Terbitkan Obligasi IDR 750 Miliar

PT Barito Pacific Tbk (BRPT) akan menerbitkan Obligasi Berkelanjutan II Barito Pacific Tahap II Tahun 2022 yang akan diterbitkan tanpa warkat dengan jumlah pokok obligasi sebesar IDR 750 miliar. Obligasi ini akan terdiri atas Seri A sebesar IDR 185,6 miliar, Seri B sebesar IDR 440,9 miliar, dan Seri C sebesar IDR 123,5 miliar. (Bisnis Indonesia)

PTBA : Siapkan Capex IDR 2,9 T

PT Bukit Asam Tbk (PTBA) menyiapkan belanja modal (capex) sebesar IDR 2,9 triliun pada 2022, yang akan digunakan untuk ekspansi usaha. Penggunaan capex pada 2022 akan difokuskan untuk pengembangan usaha, pengembangan anak usaha dan membiayai operasional seluruh tim. (Emiten News)

Domestic & Global News

BI Tahan Suku Bunga Acuan di Level 3,5%

Bank Indonesia (BI) memutuskan untuk kembali menahan suku bunga acuan alias BI 7 Days Reverse Repo Rate dalam Rapat Dewan Gubernur BI Maret 2022 di level 3,50%. Selain menahan suku bunga acuan, BI juga menahan suku bunga deposit facility sebesar di level 2,75% dan suku bunga lending facility di level 4,25%. BI diperkirakan akan segera mengikuti The Fed untuk mengerek suku bunga acuan. Sebelumnya, The Fed baru menaikkan suku bunga kebijakannya sebesar 25 bps menjadi 0,25% hingga 0,50%. (Kontan)

Bank of England Akan Menaikkan Suku Bunga

Bank of England diperkirakan akan menaikkan suku bunga pada hari Kamis dalam percobaan menghentikan lonjakan inflasi sebelum terlalu mempengaruhi ekonomi Inggris. Ekonom yang baru-baru ini disurvei oleh Reuters memperkirakan BoE akan menaikkan Suku Bunga Bank dalam pertemuan ketiga secara berturut-turut, kembali ke level pra-pandemi di 0,75%, dengan sebagian mengharapkan suku bunga bertahan di 0,5%. BoE pada bulan lalu memperkirakan inflasi akan mencapai puncaknya di sekitar 7,25% pada April - hampir empat kali lipat target bank sentral Inggris 2%. (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							3,451.0							
BBCA	8,000	7,300	8,375	Hold	4.7	19.3	986.2	31.4x	4.9x	16.2	1.4	1.7	15.9	1.1
BBRI	4,650	4,110	4,800	Hold	3.2	0.1	704.7	18.9x	2.4x	12.8	3.7	27.6	72.9	1.5
BBNI	8,225	6,750	9,000	Overweight	9.4	31.1	153.4	14.0x	1.2x	9.3	0.5	(7.4)	232.8	1.5
BMRI	7,950	7,025	8,600	Overweight	8.2	16.9	371.0	13.2x	1.8x	14.2	2.8	3.3	66.9	1.2
Consumer Non-Cyclicals							1,008.9							
ICBP	7,575	8,700	11,300	Buy	49.2	(12.9)	88.3	11.6x	2.8x	25.8	2.8	25.7	25.3	0.6
UNVR	3,420	4,110	4,700	Buy	37.4	(48.2)	130.5	22.6x	30.2x	124.4	4.9	(8.0)	(19.7)	0.9
GGRM	30,625	30,600	34,200	Overweight	11.7	(16.3)	58.9	9.6x	1.0x	10.7	8.5	10.4	(26.8)	1.0
HMSP	925	965	1,000	Overweight	8.1	(35.8)	107.6	14.9x	3.9x	25.8	7.9	7.0	(18.6)	1.1
CPIN	5,775	5,950	6,350	Overweight	10.0	(14.4)	94.7	22.3x	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							404.1							
ERAA	560	600	850	Buy	51.8	1.1	8.9	8.7x	1.5x	18.9	2.5	34.6	141.9	0.7
MAPI	835	710	1,100	Buy	31.7	4.4	13.9	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.0
Healthcare							248.4							
KLBF	1,610	1,615	1,750	Overweight	8.7	2.2	75.5	25.2x	4.1x	16.8	1.7	11.7	12.9	0.8
SIDO	1,050	865	1,060	Hold	1.0	33.9	31.7	24.9x	9.1x	37.7	3.2	20.6	35.8	0.6
MIKA	2,100	2,260	2,750	Buy	31.0	(28.8)	29.9	25.0x	5.8x	24.8	1.7	47.1	67.6	0.1
Infrastructure							955.41							
TLKM	4,480	4,040	4,940	Overweight	10.3	31.5	443.8	19.3x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,580	3,890	5,100	Buy	42.5	(19.6)	26.0	23.8x	1.3x	5.7	N/A	0.8	375.6	1.0
EXCL	2,640	3,170	3,150	Buy	19.3	19.5	28.3	21.9x	1.4x	6.6	1.2	2.9	245.7	1.1
TOWR	1,045	1,125	1,520	Buy	45.5	(8.7)	53.3	14.8x	4.5x	33.2	2.7	9.2	36.8	0.7
TBIG	2,890	2,950	3,240	Overweight	12.1	33.8	65.5	45.1x	6.9x	17.8	1.1	15.9	44.6	0.5
WIKA	1,005	1,105	1,280	Buy	27.4	(41.4)	9.0	76.6x	0.7x	0.9	N/A	7.7	(36.7)	1.8
PTPP	1,000	990	1,700	Buy	70.0	(38.8)	6.2	23.4x	0.6x	2.5	N/A	5.9	59.3	1.9
Property & Real Estate							231.4							
CTRA	1,070	970	1,400	Buy	30.8	(10.5)	19.9	9.4x	1.2x	13.6	0.8	56.8	323.1	1.6
PWON	505	464	690	Buy	36.6	(12.9)	24.3	23.1x	1.6x	7.1	N/A	24.3	20.2	1.6
Energy							689.2							
PGAS	1,390	1,375	1,770	Buy	27.3	(1.1)	33.7	7.7x	0.9x	12.8	N/A	5.2	N/A	1.7
PTBA	3,320	2,710	3,420	Hold	3.0	20.7	38.2	4.7x	1.6x	38.7	2.2	68.9	229.6	1.1
ADRO	2,740	2,250	3,500	Buy	27.7	115.7	87.6	6.5x	1.4x	23.8	8.3	57.5	537.7	1.4
Industrial							427.3							
UNTR	25,250	22,150	25,500	Hold	1.0	16.4	94.2	9.2x	1.4x	16.0	3.2	31.7	71.3	0.9
ASII	6,425	5,700	6,650	Hold	3.5	12.2	260.1	12.9x	1.5x	12.3	2.1	33.4	25.1	1.2
Basic Ind.							953.7							
SMGR	6,750	7,250	9,500	Buy	40.7	(40.7)	40.0	19.8x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,800	12,100	14,225	Buy	31.7	(16.4)	39.8	20.9x	1.8x	8.6	4.6	4.5	8.2	1.4
INCO	5,575	4,680	6,250	Overweight	12.1	21.5	55.4	23.2x	1.8x	7.9	0.8	24.6	101.2	1.5
ANTM	2,350	2,250	2,860	Buy	21.7	2.6	56.5	30.3x	2.7x	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%	0.50%/0.25%	0.25%/0.00%
<i>17 - Mar.</i>	ID	14:20	Bank Indonesia 7D Reverser Repo Rate	Mar.	3.50%	3.50%	3.50%
	US	19:30	Initial Jobless Claims	Mar.	214k	220k	229k
	US	20:15	Industrial Production MoM	Feb.	0.5%	0.5%	1.4%
Friday	US	21:00	Existing Home Sales	Feb.		6.10Mn	6.50Mn
<i>18 - Mar.</i>	US	21:00	Existing Home Sales MoM	Feb.		-6.2%	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 17 MARET 2022

INDEX 6964.39 (-0.40%)
 TRANSACTIONS 15 TRILLION
 NETT FOREIGN 855 BILLION (BUY)

PREDICTION 18 MARET 2022

UPWARD
 6900-7080

SHOOTING STAR

MACD POSITIF

STOCHASTIC UPTREND

GZCO—PT GOZCO PLANTATIONS TBK



PREVIOUS 17 MARET 2022

CLOSING 151 (+15.27%)

PREDICTION 18 MARET 2022

BUY
 TARGET PRICE 165
 STOPLOSS 147

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

MLPL—PT MULTIPOLAR TBK



PREVIOUS 17 MARET 2022

CLOSING 238 (+10.19%)

PREDICTION 18 MARET 2022

ACCUM BUY
 TARGET PRICE 290
 STOPLOSS 234155

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 17 MARET 2022

CLOSING 384 (+22.29%)

PREDICTION 18 MARET 2022

BUY

TARGET PRICE 515

STOPLOSS 376

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

AMRT—PT SUMBER ALFARIA TRIJAYA TBK



PREVIOUS 17 MARET 2022

CLOSING 1345 (+3.07%)

PREDICTION 18 MARET 2022

BUY

TARGET PRICE 1550

STOPLOSS 1320

BREAK OUT DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BRMS—PT BUMI RESOURCES MINERALS TBK



PREVIOUS 17 MARET 2022

CLOSING 212 (+12.17%)

PREDICTION 18 MARET 2022

BUY

TARGET PRICE 230

STOPLOSS 208

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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