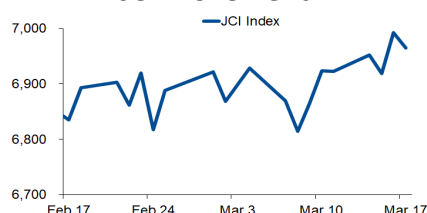


# Morning Brief

Daily | Mar 18, 2022

## JCI Movement



### Today's Outlook:

Wall Street closed higher by more than 1% in the last three trading days, supported by the certainty of a 25 bps increase in the Fed Funds Rate (FFR), in line with market expectations. The increase was also driven by easing fears of Russian default. The speculations of a Russian default eased after debtors received payments on Russian coupon bonds maturing this week.

The certainty that Bank Indonesia (BI) maintains the BI Seven Days Reverse Repo Rate (BI 7DRRR) at 3.50%, supports the strengthening of rupiah appreciation by 0.2% yesterday. JCI closed lower by 28 points, or 0.4% to 6,964, with the financial sector leading the decline. This weekend, we project the JCI to move upward with a range of movement of 6,900 to 7,080.

### Company News

ADHI : To Right Issue 7.12 Billion Shares  
BRPT : Issues Bonds Worth IDR 750 Billion  
PTBA : Prepares Capex IDR 2.9 Tn

### Domestic & Global News

BI Maintains Benchmark Interest Rate at 3.5%  
Bank of England Set to Raise Rates Again

### 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 Cyclical	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)

Buy			6,642
Sell			5,787
Net Buy (Sell)			855
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	410.2	TLKM	112.1
BRMS	136.5	BBCA	111.6
EMTK	92.3	ITMG	55.9
BUKA	60.0	BMRI	26.7
BBNI	29.4	HRUM	19.2

### 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 : To Right Issue 7.12 Billion Shares**

PT Adhi Karya (Persero) Tbk (ADHI) will carry out additional capital with pre-emptive rights (HMETD) or rights issue. The implementation will be through the approval of the EGMS on April 7, 2022. The shares that will be added are series B shares of a maximum of 7,121,658,184 or 7.12 billion shares with a nominal value of IDR 100 per share. (Bisnis Indonesia)

### **BRPT : Issues Bonds Worth IDR 750 Billion**

PT Barito Pacific Tbk (BRPT) will issue Shelf-Registered Bonds II Barito Pacific Phase II Year 2022 which will be issued with a total principal amount of IDR 750 billion. These bonds will consist of Series A of IDR 185.6 billion, Series B of IDR 440.9 billion, and Series C of IDR 123.5 billion. (Bisnis Indonesia)

### **PTBA : Prepares Capex IDR 2.9 Tn**

PT Bukit Asam Tbk (PTBA) has prepared a capital expenditure (capex) of IDR 2.9 trillion in 2022, which will be used for business expansion. The use of capex in 2022 will be focused on business development, subsidiary development and financing the operations of the entire team. (Emiten News)

## Domestic & Global News

### **BI Maintains Benchmark Interest Rate at 3.5%**

Bank Indonesia (BI) has decided to continue maintaining the benchmark interest rate, or the BI 7 Days Reverse Repo Rate at 3.50% at the BI Board of Governors Meeting in March 2022. In addition to holding the benchmark interest rate, BI also held the deposit facility interest rate at 2.75% and the lending facility interest rate at 4.25%. BI is expected to soon follow the Fed to raise the benchmark interest rate. Previously, the Fed just raised its policy rate by 25 bps to 0.25% to 0.50%. (Kontan)

### **Bank of England Set to Raise Rates Again**

The Bank of England looks set to press on with raising interest rates on Thursday as it tries to stop soaring inflation from becoming engrained in the British economy. Economists recently polled by Reuters thought the BoE will raise Bank Rate for a third meeting running, back to its pre-pandemic level of 0.75%, with the rest expecting it to stay on hold at 0.5%. The BoE last month predicted inflation will peak at around 7.25% in April - almost four times the British central bank's 2% target. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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
<b>Monday</b>	—	—	—	—	—	—	—
<i>14 - Mar.</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	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
<b>Wednesday</b>	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%
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	LPLI, CENT
<i>14 - Mar.</i>	Cum Dividend	--
<b>Tuesday</b>	RUPS	BBNI
<i>15 - Mar.</i>	Cum Dividend	--
<b>Wednesday</b>	RUPS	RUNS, ESSA, BSWD
<i>16 - Mar.</i>	Cum Dividend	ARNA
<b>Thursday</b>	RUPS	WICO, LAPD, BJTM, BBKA
<i>17 - Mar.</i>	Cum Dividend	--
<b>Friday</b>	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 MENGEcil

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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