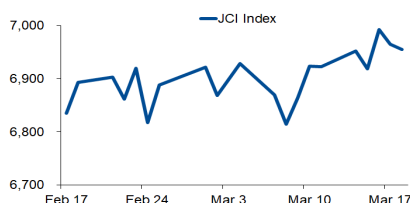


Morning Brief

Daily | Mar 21, 2022

JCI Movement



Today's Outlook:

Bursa Wall Street kembali ditutup menguat hari Jumat, dengan Nasdaq memimpin kenaikan hingga lebih dari 2%. Selain melambatnya kenaikan harga minyak, rencana agresif the Fed mengantisipasi kenaikan inflasi, menjadi sentimen positif akhir pekan. Di sisi lain, pembicaraan antara Presiden AS Joe Biden dan Presiden China Xi Jinping mengenai krisis Ukraina berakhir tanpa kejutan besar, dan kedua belah pihak menekankan perlunya solusi diplomatik untuk krisis tersebut.

Dari bursa domestik, IHSG ditutup melemah tipis 0,14% ke level 6.954,97 akhir pekan; ditandai dengan pelemahan pada 5 dari 11 sektor. Pekan ini, minimnya sentimen baru dari dalam negeri, membuat investor akan lebih cenderung mencermati katalis dari global. Dalam perdagangan awal pekan, IHSG kembali mencoba menjaga pergerakan pada rentang 6.900 - 7.100.

Company News

DSSA : Raih Dana USD 300 Juta
ANJT : Laba Bersih Melonjak 1.600%
BJTM : Bagikan Dividen IDR 782,45 Miliar

Domestic & Global News

Modal Asing Masuk IDR 8,23 Triliun
Penjualan Rumah AS Turun

Sectors

	Last	Chg.	%
Property	725.71	-10.48	-1.42%
Infrastructure	996.87	-6.75	-0.67%
Technology	7,914.10	-39.19	-0.49%
Finance	1,626.45	-3.38	-0.21%
Industrial	1,115.85	-0.05	0.00%
Healthcare	1,385.83	0.04	0.00%
Consumer Non-Cyclicals	644.87	0.81	0.13%
Basic Material	1,282.63	3.33	0.26%
Consumer Cyclicals	938.95	3.03	0.32%
Energy	1,401.11	17.23	1.25%
Transportation & Logistic	1,790.23	28.55	1.62%

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 18	6,954.97
Chg.	9.42 pts (-0.14%)
Volume (bn shares)	28.17
Value (IDR tn)	18.82
Up 241 Down 276 Unchanged 228	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
EMTK	2,033.5	BMRI	841.1
BBRI	1,187.7	BBYB	622.5
BBCA	1,141.0	PTBA	555.1
ADRO	1,012.4	BBNI	487.0
TLKM	950.7	ADMR	445.4

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		10,245	
Sell		10,173	
Net Buy (Sell)		72	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	262.0	PTBA	190.7
BBYB	142.2	BMRI	135.6
ASII	115.0	BBCA	131.2
BBNI	64.0	ADRO	100.8
ADMR	55.6	BRMS	44.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	0.00%
USDIDR	14,342	0.27%
KRWIDR	11.88	0.83%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,754.93	274.17	0.80%
S&P 500	4,463.12	51.45	1.17%
FTSE 100	7,404.73	19.39	0.26%
DAX	14,413.09	25.03	0.17%
Nikkei	26,827.43	174.54	0.65%
Hang Seng	21,412.40	(88.83)	-0.41%
Shanghai	3,251.07	36.03	1.12%
Kospi	2,707.02	12.51	0.46%
EIDO	24.44	(0.14)	-0.57%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,921.6	(21.3)	-1.09%
Crude Oil (\$/bbl)	104.70	1.72	1.67%
Coal (\$/ton)	336.00	(1.25)	-0.37%
Nickel LME (\$/MT)	36,915	(5030.0)	-11.99%
Tin LME (\$/MT)	42,305	600.0	1.44%
CPO (MYR/Ton)	5,629	(307.0)	-5.17%

DSSA : Raih Dana USD 300 Juta

PT Dian Swastatika Sentosa Tbk (DSSA) mengumumkan telah menyelesaikan pelaksanaan penerbitan hak pro-rata saham biasa Stanmore Resources Limited senilai USD 300 juta terkait akuisisi perusahaan Australia, Dampier Coal Pty Ltd. Penerbitan hak pro-rata dilakukan oleh Golden Energy and Resources Limited (GEAR) melalui Golden Investments (Australia) Pte. Ltd. (GIA), yang merupakan entitas anak DSSA. (Bisnis Indonesia)

ANJT : Laba Bersih Melonjak 1.600%

PT Austindo Nusantara Jaya Tbk (ANJT) mencatatkan kenaikan laba bersih sebesar 1.604% atau 18 kali lipat pada 2021. Laba tahun berjalan yang dapat diatribusikan kepada entitas induk mencapai USD 40,02 juta. Lonjakan signifikan laba bersih perusahaan tidak lepas dari kenaikan pendapatan yang mencapai 62,57% secara tahunan menjadi USD 266,79 juta pada 2021. (Bisnis Indonesia)

BJTM : Bagikan Dividen IDR 782,45 Miliar

BJTM memutuskan untuk membagikan dividen sebesar IDR 782,45 miliar atau setara 51,37% dari laba bersih 2021. Dividen tahun 2021 yang dibagikan sebesar IDR 52,11/lembar. Nilai ini naik dari dividen tahun sebelumnya yakni IDR 48,85/lembar saham. (Emiten News)

Domestic & Global News

Modal Asing Masuk IDR 8,23 Triliun

Berdasarkan data transaksi 14 - 17 Maret 2022 yang diperoleh Bank Indonesia (BI), nonresiden di pasar keuangan domestik catatkan beli neto IDR 8,23 triliun. Modal asing masuk ini terdiri dari transaksi di pasar Surat Berharga Negara (SBN) IDR 1,13 triliun dan di pasar saham IDR 7,10 triliun. Hal ini seiring menurunnya premi risiko investasi, premi Credit Default Swap (CDS) Indonesia 5 tahun tercatat turun ke level 86,77 bps per 16 Maret 2022 dari 109,25 bps per 11 Maret 2022. (Kontan)

Penjualan Rumah AS Turun

Penjualan rumah AS turun terbesar secara tahunan di bulan Februari karena kekurangan rumah yang terus-menerus dan pertumbuhan harga double digit, terus menekan pembeli pertama rumah keluar dari pasar. Dengan tingkat suku bunga hipotek naik di atas 4% untuk pertama kalinya dalam hampir tiga tahun, penjualan cenderung melambat tahun ini. Kontrak untuk membeli rumah yang dimiliki sebelumnya, indikator utama penjualan rumah, turun selama tiga bulan berturut-turut hingga Januari. (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							3,432.4							
BBCA	7,900	7,300	8,375	Overweight	6.0	16.9	973.9	31.0x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,580	4,110	4,800	Hold	4.8	0.5	694.1	18.6x	2.4x	12.8	3.8	27.6	72.9	1.5
BBNI	8,300	6,750	9,000	Overweight	8.4	35.0	154.8	14.2x	1.2x	9.3	0.5	(7.4)	232.8	1.5
BMRI	7,925	7,025	8,600	Overweight	8.5	17.0	369.8	13.2x	1.8x	14.2	2.8	3.3	66.9	1.2
Consumer Non-Cyclicals							1,009.3							
ICBP	7,575	8,700	11,300	Buy	49.2	(14.2)	88.3	11.6x	2.8x	25.8	2.8	25.7	25.3	0.6
UNVR	3,360	4,110	4,700	Buy	39.9	(50.2)	128.2	22.2x	29.7x	124.4	4.9	(8.0)	(19.7)	0.9
GGRM	33,575	30,600	34,200	Hold	1.9	(11.1)	64.6	10.5x	1.1x	10.7	7.7	10.4	(26.8)	1.0
HMSP	900	965	1,000	Overweight	11.1	(41.4)	104.7	14.5x	3.8x	25.8	8.1	7.0	(18.6)	1.1
CPIN	5,875	5,950	6,350	Overweight	8.1	(15.5)	96.3	22.7x	4.0x	18.4	1.9	23.7	19.0	1.2
AAJI	12,000	9,500	14,600	Buy	21.7	10.6	23.1	11.7x	1.1x	10.0	2.1	29.3	136.6	1.2
Consumer Cyclicals							405.5							
ERAA	565	600	850	Buy	50.4	2.7	9.0	8.7x	1.5x	18.9	2.4	34.6	141.9	0.7
MAPI	815	710	1,100	Buy	35.0	1.9	13.5	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.0
Healthcare							248.4							
KLBF	1,630	1,615	1,750	Overweight	7.4	1.6	76.4	25.5x	4.1x	16.8	1.7	11.7	12.9	0.8
SIDO	1,040	865	1,060	Hold	1.9	31.8	31.4	24.7x	9.0x	37.7	3.3	20.6	35.8	0.6
MIKA	2,090	2,260	2,750	Buy	31.6	(27.7)	29.8	24.9x	5.7x	24.8	1.7	47.1	67.6	0.1
Infrastructure							955.68							
TLKM	4,540	4,040	4,940	Overweight	8.8	33.6	449.7	19.6x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,600	3,890	5,100	Buy	41.7	(19.6)	26.1	23.9x	1.3x	5.7	N/A	0.8	375.6	1.0
EXCL	2,650	3,170	3,150	Buy	18.9	19.9	28.4	22.0x	1.4x	6.6	1.2	2.9	245.7	1.1
TOWR	1,025	1,125	1,520	Buy	48.3	(10.9)	52.3	14.5x	4.5x	33.2	2.7	9.2	36.8	0.7
TBIG	2,870	2,950	3,240	Overweight	12.9	39.3	65.0	44.8x	6.8x	17.8	1.1	15.9	44.6	0.5
WIKA	1,000	1,105	1,280	Buy	28.0	(39.9)	9.0	76.2x	0.7x	0.9	N/A	7.7	(36.7)	1.8
PTPP	1,000	990	1,700	Buy	70.0	(37.9)	6.2	23.4x	0.6x	2.5	N/A	5.9	59.3	1.9
Property & Real Estate							228.2							
CTRA	1,045	970	1,400	Buy	34.0	(11.4)	19.4	9.2x	1.2x	13.6	0.8	56.8	323.1	1.6
PWON	490	464	690	Buy	40.8	(13.3)	23.6	22.5x	1.5x	7.1	N/A	24.3	20.2	1.6
Energy							698.8							
PGAS	1,380	1,375	1,770	Buy	28.3	(3.2)	33.5	7.7x	0.9x	12.8	N/A	5.2	N/A	1.7
PTBA	3,190	2,710	3,420	Overweight	7.2	15.6	36.8	4.6x	1.5x	38.7	2.3	68.9	229.6	1.1
ADRO	2,720	2,250	3,500	Buy	28.7	109.2	87.0	6.5x	1.4x	23.8	8.3	57.5	537.7	1.4
Industrial							426.8							
UNTR	25,425	22,150	31,200	Buy	22.7	16.2	94.8	9.2x	1.4x	16.0	3.2	31.7	71.3	0.9
ASII	6,400	5,700	6,650	Hold	3.9	10.8	259.1	12.8x	1.5x	12.3	2.1	33.4	25.1	1.2
Basic Ind.							957.0							
SMGR	6,650	7,250	9,500	Buy	42.9	(43.6)	39.4	19.5x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,975	12,100	14,225	Buy	29.6	(20.5)	40.4	21.3x	1.9x	8.6	4.6	4.5	8.2	1.4
INCO	5,800	4,680	6,250	Overweight	7.8	28.9	57.6	24.2x	1.9x	7.9	0.8	24.6	101.2	1.5
ANTM	2,390	2,250	2,860	Buy	19.7	6.2	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	US	21:00	Existing Home Sales	Feb.	6.02Mn	6.10Mn	6.49Mn
18 - Mar.	US	21:00	Existing Home Sales MoM	Feb.	-7.2%	-6.2%	6.6%
Monday	—	—	—	—	—	—	—
21 - Mar.	—	—	—	—	—	—	—
Tuesday	—	—	—	—	—	—	—
22 - Mar.	—	—	—	—	—	—	—
Wednesday	US	18:00	MBA Mortgage Applications	Mar.		--	-1.2%
23 - Mar.	US	21:00	New Home Sales	Feb.		815k	801k
	US	21:00	New Home Sales MoM	Feb.		1.8%	-4.5%
Thursday	GE	15:30	Markit Germany Manufacturing	Mar.		54.0	58.4
24 - Mar.	US	19:30	Current Account Balance	4Q21		-\$217.8Bn	-\$214.8Bn
	US	19:30	Initial Jobless Claims	Mar.		--	214k
	US	19:30	Durable Goods Orders	Feb.		-0.6%	1.6%
Friday	GE	16:00	IFO Business Climate	Mar.		93.9	98.9
25 - Mar.	GE	16:00	IFO Expectations	Mar.		--	99.2
	US	21:00	Pending Home Sales	Feb.		0.1%	-5.7%
	US	21:00	U. Of Mich. Sentiment	Mar.		59.7	59.7

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
21 - Mar.	Cum Dividend	--
Tuesday	RUPS	SILO, PALM, LIFE
22 - Mar.	Cum Dividend	--
Wednesday	RUPS	IBFN, FASW, CMPP, BBKP
23 - Mar.	Cum Dividend	BBNI
Thursday	RUPS	WOMF, ITMG
24 - Mar.	Cum Dividend	--
Friday	RUPS	SMBR, PJAA, BNII, BDMN, ASMI
25 - Mar.	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 18 MARET 2022

INDEX 6954.97 (-0.14%)
 TRANSACTIONS 18.82 TRILLION
 NETT FOREIGN 72 BILLION (BUY)

PREDICTION 21 MARET 2022

UPWARD
 6900-7100

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC NETRAL UPPER AREA

BBCA - PT BANK CENTRAL ASIA TBK



PREVIOUS 18 MARET 2022

CLOSING 7900 (-1.25%)

PREDICTION 21 MARET 2022

BUY
 TARGET PRICE 8300
 STOPLOSS 7850

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC DOWNTREND

IATA - PT MNC ENERGY INVESTMENTS TBK



PREVIOUS 18 MARET 2022

CLOSING 195 (+5.41%)

PREDICTION 21 MARET 2022

BUY
 TARGET PRICE 278
 STOPLOSS 180

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

INCO - PT VALE INDONESIA TBK



PREVIOUS 18 MARET 2022

CLOSING 5800 (+4.04%)

PREDICTION 21 MARET 2022

BUY

TARGET PRICE 6350

STOPLOSS 5750

THREE INSIDE UP

MACD POSITIF

STOCHASTIC GOLDEN CROSS

IPPE - PT INDO PURECO PRATAMA TBK



PREVIOUS 18 MARET 2022

CLOSING 452 (+20.21%)

PREDICTION 21 MARET 2022

ACCUM BUY

TARGET PRICE 530

STOPLOSS 440

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

PTBA - PT BUKIT ASAM TBK



PREVIOUS 18 MARET 2022

CLOSING 3190 (-3.92%)

PREDICTION 21 MARET 2022

BUY ON WEAKNESS

TARGET PRICE 3400

STOPLOSS 3150

TWO BLACK CROWS

MACD NEGATIF

STOCHASTIC OVERSOLD

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