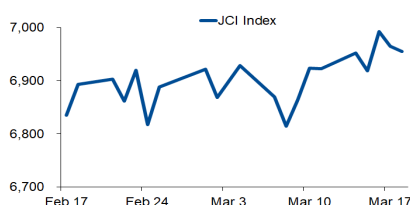


Morning Brief

Daily | Mar 21, 2022

JCI Movement



Today's Outlook:

Wall Street closed higher on Friday, with the Nasdaq leading the gains with more than 2%. In addition to the slowing of the increase in oil prices, the Fed's aggressive plan to anticipate rising inflation has become a positive sentiment this weekend. Meanwhile, talks between US President Joe Biden and Chinese President Xi Jinping on the Ukraine crisis ended without any major surprises, and both sides stressed the need for a diplomatic solution to the crisis.

From the domestic market, the JCI closed slightly lower 0.14% to a level of 6,954.97 over the weekend; marked by declines in 5 of 11 sectors. This week, the lack of new sentiment from within the country, means investors will be more inclined to pay close attention to global catalysts. At the beginning of the week, the JCI will continue trying to keep its movement in the range of 6,900 - 7,100.

Company News

DSSA : Raises USD 300 Million Funds

ANJT : Net Profit Soars 1,600%

BJTM : Distributes IDR 782.45 Bn of Dividend

Domestic & Global News

Foreign Capital Inflow at IDR 8.23 Trillion

US Home Sales Tumble

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			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 : Raises USD 300 Million Funds

PT Dian Swastatika Sentosa Tbk (DSSA) announced that it has completed the issuance of the pro-rata rights of Stanmore Resources Limited's common stock worth USD 300 million in relation to the acquisition of the Australian company, Dampier Coal Pty Ltd. The issuance of pro-rata rights was carried out by Golden Energy and Resources Limited (GEAR) through Golden Investments (Australia) Pte. Ltd. (GIA), which is a subsidiary of DSSA. (Bisnis Indonesia)

BJTM : Distributes IDR 782.45 Bn of Dividend

BJTM decided to distribute dividend of IDR 782.45 billion, equivalent to 51.37% of net profit in 2021. Dividend in 2021 to be distributed is IDR 52.11/share. This value increased from the previous year's dividend of IDR 48.85/share. (Emiten News)

ANJT : Net Profit Soars 1,600%

PT Austindo Nusantara Jaya Tbk (ANJT) recorded a jump in net profit of 1,604% or 18 times in 2021. Profit for the year attributable to the parent entity reached USD 40.02 million. The significant jump in the company's net profit could not be separated from the increase in revenue which reached 62.57% on an annual basis to USD 266.79 million in 2021. (Bisnis Indonesia)

Domestic & Global News

Foreign Capital Inflow at IDR 8.23 Trillion

Based on transaction data from March 14-17, 2022, obtained by Bank Indonesia (BI), non-residents in the domestic financial market recorded net purchases of IDR 8.23 trillion. This foreign capital entry consisted of transactions of IDR 1.13 trillion in the Government Securities (SBN) market and IDR 7.10 trillion in the stock market. This is in line with the decline in the investment risk premium. The 5-year Indonesian Credit Default Swap (CDS) premium was recorded to fall to 86.77 bps as of March 16, 2022 from 109.25 bps in March 11, 2022. (Kontan)

US Home Sales Tumble

US home sales fell by the most in a year in February as a perennial shortage of houses and double-digit price growth continued to squeeze first-time buyers out of the market. With mortgage rates rising above 4% for the first time in nearly three years, sales are likely to slow this year. Contracts to buy previously owned houses, a leading indicator of home sales, fell for three straight months through January. (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

Global & Domestic Economic Calendar

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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