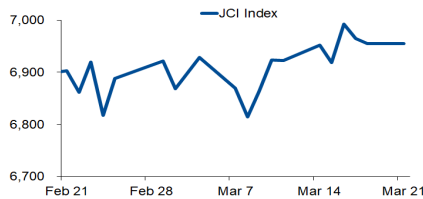


Morning Brief

Daily | Mar 22, 2022

JCI Movement



Today's Outlook:

Wall Street closed lower earlier in the week, amid rising oil prices and US Treasury yields. The Dow Jones led the decline, down as much as 0.58% with the UST10Y yield up 14bps to 2.30%. Market participants continue to look at the risks from the Ukraine conflict, and the Fed's aggressive actions to anticipate rising inflation. Investors also responded negatively to Ukraine, which firmly rejected Russia's ultimatum to hand over the city of Mariupol, which is currently under siege by Russia.

From the domestic market, the JCI closed relatively flat at the beginning of the week at 6,955.18; supported by increases in 7 of 11 sectors. Meanwhile, the transportation & logistics sector led the gains, rising more than 2%, followed by the technology and industrial sectors, which rose 1.71% and 1.56%, respectively. Today, we project the JCI to move upwards still within the range of 6,900 - 7,100.

Company News

- JSMR : Net Profit Soars by 222%
- BBTN : Develops a Digital Mortgage Ecosystem
- SMSM : Strengthens Export Market

Domestic & Global News

- BI Confident Economic Growth will Reach 5.5%
- China Keeps Lending Benchmark Unchanged

Sectors

	Last	Chg.	%
Transportation & Logistic	1,826.40	36.17	2.02%
Technology	8,049.67	135.58	1.71%
Industrial	1,133.24	17.39	1.56%
Property	730.70	4.99	0.69%
Healthcare	1,394.39	8.56	0.62%
Consumer Cyclical	944.71	5.76	0.61%
Energy	1,401.20	0.09	0.01%
Infrastructure	995.47	-1.41	-0.14%
Basic Material	1,279.08	-3.55	-0.28%
Consumer Non-Cyclicals	643.00	-1.86	-0.29%
Finance	1,615.15	-11.30	-0.69%

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 21	6,955.18
Chg.	0.22 pts (+0.00%)
Volume (bn shares)	28.51
Value (IDR tn)	12.61
Up 227 Down 282 Unchanged 237	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	673.1	ADRO	338.8
BMRI	622.0	ARTO	270.7
BBRI	545.0	BBNI	247.9
ASII	474.4	BEBS	245.2
TLKM	362.2	BRMS	242.4

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		4,081	
Sell		4,649	
Net Buy (Sell)		(568)	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	71.1	BBCA	191.4
ASII	60.4	BMRI	133.6
EMTK	52.3	ADRO	68.6
BUKA	27.2	BBRI	38.8
UNVR	17.3	BBNI	31.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.71%	-0.02%
USDIDR	14,340	-0.01%
KRWIDR	11.79	-0.76%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,552.99	(201.94)	-0.58%
S&P 500	4,461.18	(1.94)	-0.04%
FTSE 100	7,442.39	37.66	0.51%
DAX	14,326.97	(86.12)	-0.60%
Nikkei	26,827.43	174.54	0.65%
Hang Seng	21,221.34	(191.06)	-0.89%
Shanghai	3,253.69	2.61	0.08%
Kospi	2,686.05	(20.97)	-0.77%
EIDO	24.45	0.01	0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,935.9	14.3	0.74%
Crude Oil (\$/bbl)	112.12	7.42	7.09%
Coal (\$/ton)	329.40	(6.60)	-1.96%
Nickel LME (\$/MT)	31,379	(5535.0)	-14.99%
Tin LME (\$/MT)	42,305	600.0	1.44%
CPO (MYR/Ton)	5,774	145.0	2.58%

JSMR : Net Profit Soars by 222%

PT Jasa Marga Tbk (JSMR) recorded a net profit growth of 222.35% (yoy) to IDR 1.61 trillion. Revenue also grew by 10.65% yoy to IDR 15.16 trillion, supported by toll revenues of IDR 10.78 trillion (+23.05% yoy). This was followed by other operating revenues of IDR 990.06 billion (+20.04% yoy). (Kontan)

BBTN : Develops a Digital Mortgage Ecosystem

PT Bank Tabungan Negara (Persero) Tbk (BBTN) continues to develop the BTN Digital Mortgage Ecosystem, which is ready to accommodate the four aspects needed by homeowners, starting from living, renting, buying, and selling. Until the end of 2021, there are around 3,159 developers who have joined the BTN Properti platform with a total of 4,326 housing projects. (Kontan)

SMSM : Strengthens Export Market

PT Selamat Sempurna Tbk (SMSM) targets sales growth of around 10% compared to the previous year. The main driving force for this year's business is the export market, which still has huge potential. SMSM will also focus more on market penetration in existing countries and main export destinations, such as the United States, Australia, Russia, Malaysia and Thailand. (Kontan)

Domestic & Global News

BI Confident Economic Growth will Reach 5.5%

Bank Indonesia (BI) is optimistic that Indonesia's economic growth this year can reach 5.5%, higher than last year's 3.69%. This optimism is supported by several factors, ranging from high commodity exports, increasing household consumption, to investment to support development in the country. Meanwhile, the economic stimulus provided by the government and the central bank also has an important role in promoting national economic recovery and growth. (CNN Indonesia)

China Keeps Lending Benchmark Unchanged

China kept its benchmark interest rate for corporate and household lending unchanged on Monday, as expected. The one-year loan prime rate (LPR) was held at 3.70% while the five-year LPR remained at 4.60%. Just over half the traders and analysts surveyed in a snap Reuters poll last week expected China to keep both rates unchanged. (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							3,415.6							
BBCA	7,900	7,300	8,375	Overweight	6.0	19.3	973.9	31.0x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,590	4,110	4,800	Hold	4.6	1.6	695.7	18.6x	2.4x	12.8	3.8	27.6	72.9	1.4
BBNI	8,075	6,750	9,000	Overweight	11.5	32.4	150.6	13.8x	1.2x	9.3	0.5	(7.4)	232.8	1.6
BMRI	7,650	7,025	8,600	Overweight	12.4	15.5	357.0	12.7x	1.7x	14.2	4.7	3.3	66.9	1.2
Consumer Non-Cyclicals							1,007.3							
ICBP	7,450	8,700	11,300	Buy	51.7	(15.6)	86.9	11.4x	2.7x	25.8	2.9	25.7	25.3	0.5
UNVR	3,460	4,110	4,700	Buy	35.8	(48.4)	132.0	22.8x	30.5x	124.4	4.8	(8.0)	(19.7)	0.8
GGRM	31,225	30,600	34,200	Overweight	9.5	(17.3)	60.1	9.8x	1.0x	10.7	8.3	10.4	(26.8)	0.9
HMSP	910	965	1,000	Overweight	9.9	(38.3)	105.8	14.7x	3.9x	25.8	8.0	7.0	(18.6)	1.1
CPIN	5,750	5,950	6,350	Overweight	10.4	(16.1)	94.3	22.2x	3.9x	18.4	1.9	23.7	19.0	1.1
AALI	11,900	9,500	14,600	Buy	22.7	10.2	22.9	11.6x	1.1x	10.0	2.1	29.3	136.6	1.1
Consumer Cyclicals							407.7							
ERAA	565	600	850	Buy	50.4	5.4	9.0	8.7x	1.5x	18.9	2.4	34.6	141.9	0.9
MAPI	815	710	1,100	Buy	35.0	2.5	13.5	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.1
Healthcare							249.7							
KLBF	1,650	1,615	1,750	Overweight	6.1	3.1	77.3	25.8x	4.2x	16.8	1.7	11.7	12.9	0.8
SIDO	1,020	865	1,060	Hold	3.9	31.8	30.8	24.2x	8.8x	37.7	3.3	20.6	35.8	0.5
MIKA	2,140	2,260	2,750	Buy	28.5	(27.2)	30.5	25.5x	5.9x	24.8	1.7	47.1	67.6	0.2
Infrastructure							955.53							
TLKM	4,550	4,040	4,940	Overweight	8.6	36.3	450.7	19.6x	4.3x	22.3	3.7	6.1	13.1	1.2
JSMR	3,610	3,890	5,100	Buy	41.3	(17.2)	26.2	16.2x	1.3x	5.7	N/A	10.7	222.4	1.2
EXCL	2,690	3,170	3,150	Buy	17.1	24.5	28.8	22.3x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,030	1,125	1,520	Buy	47.6	(7.2)	52.5	14.6x	4.5x	33.2	2.7	9.2	36.8	0.6
TBIG	2,910	2,950	3,240	Overweight	11.3	40.6	65.9	38.7x	6.8x	17.2	1.1	16.0	53.4	0.5
WIKA	990	1,105	1,280	Buy	29.3	(40.2)	8.9	75.5x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	990	990	1,700	Buy	71.7	(37.5)	6.1	23.1x	0.6x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							229.4							
CTRA	1,070	970	1,400	Buy	30.8	(7.8)	19.9	9.4x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	510	464	690	Buy	35.3	(8.9)	24.6	23.4x	1.6x	7.1	N/A	24.3	20.2	1.7
Energy							698.6							
PGAS	1,365	1,375	1,770	Buy	29.7	(2.5)	33.1	7.6x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,220	2,710	3,420	Overweight	6.2	16.2	37.1	4.6x	1.5x	38.7	2.3	68.9	229.6	1.0
ADRO	2,720	2,250	3,500	Buy	28.7	111.7	87.0	6.4x	1.4x	23.8	8.3	57.5	537.7	1.1
Industrial							435.7							
UNTR	25,350	22,150	31,200	Buy	23.1	17.2	94.6	9.2x	1.4x	16.0	3.2	31.7	71.3	1.0
ASII	6,600	5,700	6,650	Hold	0.8	18.4	267.2	13.2x	1.6x	12.3	2.0	33.4	25.1	1.2
Basic Ind.							954.9							
SMGR	6,575	7,250	9,500	Buy	44.5	(43.3)	39.0	19.3x	1.1x	5.7	2.9	(0.6)	(27.6)	1.3
INTP	10,625	12,100	14,225	Buy	33.9	(21.9)	39.1	20.6x	1.8x	8.6	4.7	4.5	8.2	1.3
INCO	5,750	4,680	6,250	Overweight	8.7	27.2	57.1	23.9x	1.8x	7.9	0.8	24.6	101.2	1.2
ANTM	2,360	2,250	2,860	Buy	21.2	4.4	56.7	30.5x	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	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	BJTM, BBKA

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 21 MARET 2022

INDEX 6955.18 (+0%)
 TRANSACTIONS 12.61 TRILLION
 NETT FOREIGN 568 BILLION (SELL)

PREDICTION 22 MARET 2022

UPWARD
 6900-7100

WHITE SPINNING
 MACD POSITIF
 STOCHASTIC NETRAL UPPER AREA

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 21 MARET 2022

CLOSING 2520 (+10.53%)

PREDICTION 22 MARET 2022

BUY
 TARGET PRICE 2980
 STOPLOSS 2480

WHITE MARUBOZZU
 MACD POSITIF
 STOCHASTIC UPREND

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 21 MARET 2022

CLOSING 286 (+6.72%)

PREDICTION 22 MARET 2022

BUY
 TARGET PRICE 386
 STOPLOSS 280

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

MSKY—PT MNC SKY VISION TBK



PREVIOUS 21 MARET 2022

CLOSING 505 (+9.78%)

PREDICTION 22 MARET 2022

ACCUM BUY

TARGET PRICE 605

STOPLOSS 490

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SMMT—PT GOLDEN EAGLE ENERGY TBK



PREVIOUS 21 MARET 2022

CLOSING 990 (+4.76%)

PREDICTION 22 MARET 2022

BUY

TARGET PRICE 1070

STOPLOSS 975

RIDING

MACD POSITIF

STOCHASTIC UPTREND

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 21 MARET 2022

CLOSING 840 (+10.53%)

PREDICTION 22 MARET 2022

ACCUM BUY

TARGET PRICE 1085

STOPLOSS 830

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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