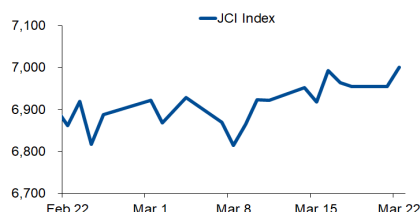


Morning Brief

Daily | Mar 23, 2022

JCI Movement



Today's Outlook:

Wall Street closed higher, responding positively to the Fed's efforts to control inflation. The Dow Jones index was up 0.74%, while S&P 500 and Nasdaq up 1.13% and 1.95%, respectively. The Fed believes that US inflation is too high, and the central bank has the opportunity to raise the Fed Funds Rate (FFR) by more than 25 bps per increase. Market participants project an FFR of 50 bps in the near term, after last week's increase of 25 bps to 0.25%-0.50%.

From the domestic market, JCI managed to close at the highest level in history, surpassing the psychological level. JCI closed at 7,000.82 or up 0.66% from trading the previous day. The JCI's strengthening was supported by increases in all sectors, with the basic materials sector leading the increase, or up nearly 2%. They are then followed by the energy and technology sector. Today, we project the JCI to move upwards, still in the range of 6,900 - 7,100.

Company News

WOMF : Offers IDR 800 Billion in Bonds

APEX : To Conduct Private Placement

GOOD : Increases Production by 10%

Domestic & Global News

BI: No More Burden Sharing in 2023

Japan Eyes more Stimulus

Sectors

	Last	Chg.	%
Basic Material	1,304.48	25.40	1.99%
Energy	1,424.76	23.56	1.68%
Technology	8,155.32	105.65	1.31%
Property	736.93	6.23	0.85%
Consumer Non-Cyclicals	647.59	4.59	0.71%
Consumer Cyclicals	950.99	6.29	0.67%
Healthcare	1,402.39	8.00	0.57%
Transportation & Logistic	1,833.56	7.16	0.39%
Industrial	1,136.41	3.17	0.28%
Infrastructure	998.20	2.74	0.27%
Finance	1,616.94	1.79	0.11%

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 22	7,000.82
Chg.	45.64 pts (+0.66%)
Volume (bn shares)	22.77
Value (IDR tn)	13.11
Up 300 Down 202 Unchanged 244	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	830.3	MDKA	349.1
ANTM	799.3	ADRO	349.1
BBCA	474.2	ARTO	287.6
TLKM	449.8	BEBS	262.5
BMRI	432.8	ASII	257.0

Foreign Transaction

(IDR bn)

Buy	4,383		
Sell	3,661		
Net Buy (Sell)	722		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	346.0	ARTO	74.2
TLKM	187.4	BMRI	51.0
ANTM	97.5	ITMG	50.5
INCO	65.7	BRMS	41.5
ASII	62.3	BUMI	33.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	0.04%
USDIDR	14,357	0.12%
KRWIDR	11.78	-0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,807.46	254.47	0.74%
S&P 500	4,511.61	50.43	1.13%
FTSE 100	7,476.72	34.33	0.46%
DAX	14,473.20	146.23	1.02%
Nikkei	27,224.11	396.68	1.48%
Hang Seng	21,889.28	667.94	3.15%
Shanghai	3,259.86	6.18	0.19%
Kospi	2,710.00	23.95	0.89%
EIDO	24.56	0.11	0.45%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,921.7	(14.2)	-0.73%
Crude Oil (\$/bbl)	109.27	(0.70)	-0.64%
Coal (\$/ton)	328.90	(0.50)	-0.15%
Nickel LME (\$/MT)	28,299	(3,080.0)	-9.82%
Tin LME (\$/MT)	41,755	(550.0)	-1.30%
CPO (MYR/Ton)	5,967	193.0	3.34%

WOMF : Offers IDR 800 Billion in Bonds

PT Wahana Ottomitra Multiartha Tbk (WOMF) plans to issue IDR 800 billion worth of bonds with a target fund of IDR 5 trillion. These bonds will be offered in two series, Series A with a principal amount of IDR 335 billion, 4.25% interest and a tenor of 370 days; Series B offered for IDR 465 billion with an interest of 6.30% and a tenor of three years. (Emiten News)

APEX : To Conduct Private Placement

PT Apexindo Pratama Duta Tbk (APEX) will conduct a private placement on March 31, 2022. The plan is through the conversion of OWK Tranche 1 worth IDR 1.63 trillion or 886,616,666 shares after conversion. The number of additional shares to be listed is 136,954,997 shares with an exercise price of IDR 1,846.63 per share. (Kontan)

GOOD : Increases Production by 10%

PT Garudafood Putra Putri Jaya Tbk (GOOD) increased production capacity by 10% compared to last year in anticipation of rising demand during Ramadan. The Company has also ensured smooth distribution across all trading channels. Meanwhile, the products that are most in demand are seasonal products which are usually used for gifts, such as products in jars. (Bisnis Indonesia)

Domestic & Global News

BI: No More Burden Sharing in 2023

Bank Indonesia (BI) emphasized that burden sharing will end this year, referring to Law No. 2 of 2020. Meanwhile, throughout 2021, BI has purchased Government Securities (SBN) in the primary market amounting to IDR 358.32 trillion. This year, up until March 15, 2022, BI has purchased as much as IDR 8.76 trillion of SBN in the primary market for the national economic recovery program, and purchases were made through the main auction mechanism and green shoe option (GSO). (Kontan)

Japan Eyes more Stimulus

Japan stands ready to take further stimulus steps as economic and financial market uncertainty emerges over the Ukraine crisis, as parliament approved a record USD 900 billion state budget for the next fiscal year. The passage of the USD 900 billion budget through parliament paved the way for Prime Minister Fumio Kishida's administration to seek yet another spending package to support households facing rising food and fuel bills. (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							3,425.2							
BBCA	7,925	7,300	8,375	Overweight	5.7	20.7	977.0	31.1x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,640	4,110	4,800	Hold	3.4	1.8	703.2	18.8x	2.4x	12.8	3.8	27.6	72.9	1.4
BBNI	8,025	6,750	9,000	Overweight	12.1	31.6	149.7	13.7x	1.2x	9.3	0.5	(7.4)	232.8	1.6
BMRI	7,675	7,025	8,600	Overweight	12.1	15.0	358.2	12.8x	1.7x	14.2	4.7	3.3	66.9	1.2
Consumer Non-Cyclicals							1,014.4							
ICBP	7,475	8,700	11,300	Buy	51.2	(18.8)	87.2	11.5x	2.7x	25.8	2.9	25.7	25.3	0.5
UNVR	3,490	4,110	4,700	Buy	34.7	(48.3)	133.1	23.0x	30.8x	124.4	4.8	(8.0)	(19.7)	0.8
GGRM	31,000	30,600	34,200	Overweight	10.3	(15.7)	59.6	9.7x	1.0x	10.7	8.4	10.4	(26.8)	0.9
HMSP	915	965	1,000	Overweight	9.3	(35.8)	106.4	14.8x	3.9x	25.8	8.0	7.0	(18.6)	1.1
CPIN	5,775	5,950	6,350	Overweight	10.0	(14.8)	94.7	22.3x	3.9x	18.4	1.9	23.7	19.0	1.1
AALI	12,350	9,500	14,600	Buy	18.2	13.8	23.8	12.1x	1.2x	10.0	2.1	29.3	136.6	1.1
Consumer Cyclicals							410.7							
ERAA	555	600	850	Buy	53.2	8.4	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	0.9
MAPI	815	710	1,100	Buy	35.0	3.2	13.5	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.1
Healthcare							251.1							
KLBF	1,655	1,615	1,750	Overweight	5.7	5.1	77.6	25.9x	4.2x	16.8	1.7	11.7	12.9	0.8
SIDO	1,040	865	1,060	Hold	1.9	34.4	31.4	24.7x	9.0x	37.7	3.3	20.6	35.8	0.5
MIKA	2,160	2,260	2,750	Buy	27.3	(23.7)	30.8	25.7x	5.9x	24.8	1.7	47.1	67.6	0.2
Infrastructure							956.83							
TLKM	4,550	4,040	4,940	Overweight	8.6	37.1	450.7	19.6x	4.3x	22.3	3.7	6.1	13.1	1.2
JSMR	3,720	3,890	5,100	Buy	37.1	(13.5)	27.0	16.7x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,720	3,170	3,150	Buy	15.8	26.5	29.2	22.5x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,035	1,125	1,520	Buy	46.9	(5.9)	52.8	14.7x	4.5x	33.2	2.7	9.2	36.8	0.6
TBIG	2,900	2,950	3,240	Overweight	11.7	41.5	65.7	40.5x	6.8x	17.2	1.1	16.0	48.0	0.5
WIKA	995	1,105	1,280	Buy	28.6	(38.4)	8.9	75.8x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	985	990	1,700	Buy	72.6	(35.4)	6.1	23.0x	0.6x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							231.5							
CTRA	1,065	970	1,400	Buy	31.5	(3.6)	19.8	9.4x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	505	464	690	Buy	36.6	(9.0)	24.3	23.1x	1.6x	7.1	N/A	24.3	20.2	1.7
Energy							710.2							
PGAS	1,380	1,375	1,770	Buy	28.3	-	33.5	7.7x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,300	2,710	3,420	Hold	3.6	17.9	38.0	4.7x	1.6x	38.7	2.3	68.9	229.6	1.0
ADRO	2,800	2,250	3,500	Buy	25.0	115.4	89.6	6.6x	1.5x	23.8	8.1	57.5	537.7	1.1
Industrial							435.8							
UNTR	25,550	22,150	31,200	Buy	22.1	19.1	95.3	9.3x	1.4x	16.0	3.2	31.7	71.3	1.0
ASII	6,575	5,700	6,650	Hold	1.1	17.9	266.2	13.2x	1.5x	12.3	2.0	33.4	25.1	1.2
Basic Ind.							971.6							
SMGR	6,650	7,250	9,500	Buy	42.9	(41.5)	39.4	19.5x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,850	12,100	14,225	Buy	31.1	(18.3)	39.9	21.0x	1.9x	8.6	4.6	4.5	8.2	1.3
INCO	6,150	4,680	6,250	Hold	1.6	36.7	61.1	25.6x	2.0x	7.9	0.8	24.6	101.2	1.2
ANTM	2,550	2,250	2,860	Overweight	12.2	12.3	61.3	32.9x	2.9x	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	BJTM, BBKA

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 22 MARET 2022

INDEX 7000.82 (+0.66%)

TRANSACTIONS 13.11 TRILLION

NETT FOREIGN 722 BILLION (BUY)

PREDICTION 23 MARET 2022

UPWARD

6900-7100

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 22 MARET 2022

CLOSING 1770 (+6.95%)

PREDICTION 23 MARET 2022

ACCUM BUY

TARGET PRICE 1915

STOPLOSS 1750

LONG WHITE CANDLE

MACD POSITIF

STOCHASTIC UPREND

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 22 MARET 2022

CLOSING 4530 (+4.38%)

PREDICTION 23 MARET 2022

ACCUM BUY

TARGET PRICE 4740

STOPLOSS 4500

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC UPTREND

TAPG— PT TRIPUTRA AGRO PERSADA TBK



PREVIOUS 22 MARET 2022

CLOSING 750 (+4.17%)

PREDICTION 23 MARET 2022

BUY

TARGET PRICE 840

STOPLOSS 740

MORNING STAR

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

INDY—PT INDIKA ENERGY TBK



PREVIOUS 22 MARET 2022

CLOSING 2270 (+5.58%)

PREDICTION 23 MARET 2022

BUY

TARGET PRICE 2470

STOPLOSS 2250

WHITE MARUBOZZU

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

MTEL—PT DAYAMITRA TELEKOMUNIKASI TBK



PREVIOUS 22 MARET 2022

CLOSING 795 (+1.27%)

PREDICTION 23 MARET 2022

BUY

TARGET PRICE 835

STOPLOSS 785

DRAGONFLY DOJI

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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