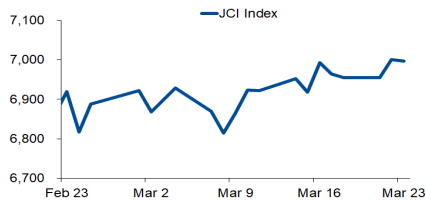


Morning Brief

Daily | Mar 24, 2022

JCI Movement



Today's Outlook:

Ketiga indeks saham utama Amerika Serikat (AS) ditutup melemah lebih dari 1%, ditengah kenaikan 5% harga minyak mentah jenis Brent, dan pertemuan pemimpin Barat untuk lebih menekan Rusia agar menghentikan konfliknya di Ukraina. Kenaikan harga minyak ke level USD 121 per barel, yang juga dialami gas alam menjadi sentimen negatif bagi konsumen dan banyak sektor bisnis. Sementara itu yield UST10Y melandai di level 2,30%, setelah sebelumnya menyentuh level 2,41% atau level tertinggi sejak Mei 2019.

Kemarin, Indeks Harga Saham Gabungan (IHSG) ditutup dibawah level psikologis 7.000, ditengah keputusan International Monetary Fund (IMF) yang merevisi turun proyeksi pertumbuhan Indonesia dari 5,6% menjadi 5,4%. IHSG ditutup melemah tipis 0,07% ke level 6.996,12, dengan pelemahan pada 6 dari 11 sektor. Hari ini, kami memproyeksikan IHSG bergerak upward dengan rentang masih dalam kisaran 6.900 - 7.100.

Company News

DSSA : Dirikan Anak Usaha
TLKM : Suntik Modal Telkomsat
ADRO : Perpanjang Periode Buyback

Domestic & Global News

Pemerintah Terbitkan Global Bond USD 1,75 Miliar
Penjualan Rumah Baru AS Terus Menurun

Sectors

	Last	Chg.	%
Property	731.96	-4.97	-0.67%
Infrastructure	991.93	-6.27	-0.63%
Consumer Non-Cyclicals	644.50	-3.09	-0.48%
Finance	1,610.64	-6.29	-0.39%
Technology	8,134.71	-20.60	-0.25%
Industrial	1,133.58	-2.83	-0.25%
Consumer Cyclical	953.84	2.85	0.30%
Basic Material	1,308.65	4.17	0.32%
Healthcare	1,407.53	5.13	0.37%
Energy	1,448.49	23.73	1.67%
Transportation & Logistic	1,870.94	37.38	2.04%

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 23	6,996.12
Chg.	4.71 pts (-0.07%)
Volume (bn shares)	31.85
Value (IDR tn)	14.16
Up 254 Down 235 Unchanged 258	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	709.6	ADMR	376.5
BBRI	681.8	TLKM	355.3
BBCA	647.8	ADRO	344.4
ANTM	445.1	INCO	327.2
ARTO	410.0	BBNI	287.2

Foreign Transaction

(IDR bn)

Buy	5,605		
Sell	4,799		
Net Buy (Sell)	806		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	267.3	ARTO	129.4
BMRI	256.0	ANTM	61.3
TLKM	168.6	ITMG	60.4
INCO	106.4	ADRO	49.8
BBNI	67.0	ACES	22.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.72%	-0.02%
USDIDR	14,347	-0.07%
KRWIDR	11.82	0.36%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,358.50	(448.96)	-1.29%
S&P 500	4,456.24	(55.37)	-1.23%
FTSE 100	7,460.63	(16.09)	-0.22%
DAX	14,283.65	(189.55)	-1.31%
Nikkei	28,040.16	816.05	3.00%
Hang Seng	22,154.08	264.80	1.21%
Shanghai	3,271.03	11.17	0.34%
Kospi	2,735.05	25.05	0.92%
EIDO	24.48	(0.08)	-0.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,943.9	22.2	1.15%
Crude Oil (\$/bbl)	114.93	5.66	5.18%
Coal (\$/ton)	325.35	(3.55)	-1.08%
Nickel LME (\$/MT)	32,374	4,215.5	14.97%
Tin LME (\$/MT)	41,394	(36.0)	-0.86%
CPO (MYR/Ton)	6,192	225.0	3.77%

DSSA : Dirikan Anak Usaha

PT Dian Swastatika Sentosa Tbk (DSSA) mendirikan anak usaha berlabel Dian Semesta Investasi (DSI). Pendirian ini dilakukan melalui DSST Mas Gemilang dan Sinarmas Sukses Sejahtera. DSI salah satunya kegiatannya yaitu sebagai perusahaan holding dengan modal ditempatkan dan disetor sejumlah IDR 250 juta. (Emiten News)

TLKM : Suntik Modal Telkomsat

PT Telkom Indonesia (Persero) Tbk (TLKM) memfasilitasi pinjaman Telkom Satelit Indonesia (Telkomsat) IDR 397 miliar. Pinjaman kepada anak usaha tersebut berlabel shareholder loan. Adapun, transaksi ini dilakukan untuk pendanaan pengembangan bisnis Telkomsat. (Emiten News)

ADRO : Perpanjang Periode Buyback

PT Adaro Energy Indonesia Tbk (ADRO) kembali memperpanjang periode buyback senilai IDR 4 triliun dengan penundaan masa buyback hingga 21 Juni 2022. Adapun, Perseroan berkeyakinan pelaksanaan buyback tidak akan memberi pengaruh negatif terhadap kinerja, dan pendapatan. (Emiten News)

Domestic & Global News

Pemerintah Terbitkan Global Bond USD 1,75 Miliar

Pemerintah menerbitkan Surat Utang Negara (SUN) berdenominasi valuta asing (valas) atau Global Bonds pertama pada tahun ini, dengan total sebesar USD 1,75 miliar. Transaksi penerbitan SUN valas bertenor 10-tahun dan 30-tahun tersebut, dalam mata uang Dollar AS dan format SEC-Registered Shelf Take-Down. Adapun, penerbitan kali ini di tengah kondisi konflik antara Rusia dan Ukraina, kenaikan suku bunga acuan The Fed dan tekanan inflasi global. (Kontan)

Penjualan Rumah Baru AS Terus Menurun

Penjualan rumah baru keluarga tunggal AS secara tak terduga turun pada Februari di tengah kenaikan suku bunga hipotek dan harga rumah yang lebih tinggi, mengurangi afordabilitas beberapa pembeli pertama. Penjualan rumah baru turun 2% ke tingkat tahunan yang disesuaikan secara musiman sebesar 772.000 unit bulan lalu, turun selama bulan kedua berturut-turut. (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	22.7	973.9	31.0x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,650	4,110	4,800	Hold	3.2	2.1	704.7	18.9x	2.4x	12.8	3.7	27.6	72.9	1.4
BBNI	8,075	6,750	9,000	Overweight	11.5	35.7	150.6	13.8x	1.2x	9.3	1.8	(7.4)	232.8	1.6
BMRI	7,775	7,025	8,600	Overweight	10.6	21.0	362.8	12.9x	1.8x	14.2	4.6	3.3	66.9	1.2
Consumer Non-Cyclicals							1,009.5							
ICBP	7,500	8,700	11,300	Buy	50.7	(18.9)	87.5	11.5x	2.7x	25.8	2.9	25.7	25.3	0.5
UNVR	3,410	4,110	4,700	Buy	37.8	(48.1)	130.1	22.5x	30.1x	124.4	4.9	(8.0)	(19.7)	0.8
GGRM	31,000	30,600	34,200	Overweight	10.3	(13.5)	59.6	9.7x	1.0x	10.7	8.4	10.4	(26.8)	0.9
HMSP	920	965	1,000	Overweight	8.7	(33.1)	107.0	14.9x	3.9x	25.8	7.9	7.0	(18.6)	1.1
CPIN	5,675	5,950	6,350	Overweight	11.9	(16.2)	93.1	21.9x	3.9x	18.4	2.0	23.7	19.0	1.1
AALI	12,550	9,500	14,600	Buy	16.3	17.8	24.2	12.3x	1.2x	10.0	2.0	29.3	136.6	1.1
Consumer Cyclicals							411.7							
ERAA	590	600	850	Buy	44.1	13.5	9.4	9.1x	1.6x	18.9	2.3	34.6	141.9	0.9
MAPI	805	710	1,100	Buy	36.6	3.9	13.4	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.1
Healthcare							252.1							
KLBF	1,660	1,615	1,750	Overweight	5.4	8.9	77.8	26.0x	4.2x	16.8	1.7	11.7	12.9	0.8
SIDO	1,045	865	1,060	Hold	1.4	37.6	31.6	24.8x	9.0x	37.7	3.2	20.6	35.8	0.5
MIKA	2,150	2,260	2,750	Buy	27.9	(22.7)	30.6	25.6x	5.9x	24.8	1.7	47.1	67.6	0.2
Infrastructure							952.48							
TLKM	4,550	4,040	4,940	Overweight	8.6	36.7	450.7	19.6x	4.3x	22.3	3.7	6.1	13.1	1.2
JSMR	3,820	3,890	5,100	Buy	33.5	(8.8)	27.7	17.2x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,700	3,170	3,150	Buy	16.7	29.8	29.0	22.4x	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	46.5	65.7	40.5x	6.8x	17.2	1.1	16.0	48.0	0.5
WIKA	985	1,105	1,280	Buy	29.9	(38.1)	8.8	75.1x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	960	990	1,700	Buy	77.1	(36.4)	6.0	22.4x	0.5x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							229.7							
CTRA	1,075	970	1,400	Buy	30.2	(3.2)	20.0	9.5x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	490	464	690	Buy	40.8	(10.1)	23.6	22.5x	1.5x	7.1	N/A	24.3	20.2	1.7
Energy							720.7							
PGAS	1,425	1,375	1,770	Buy	24.2	4.8	34.5	7.9x	1.0x	12.8	N/A	5.2	N/A	1.8
PTBA	3,330	2,710	3,420	Hold	2.7	21.5	38.4	4.8x	1.6x	38.7	2.2	68.9	229.6	1.0
ADRO	2,800	2,250	3,500	Buy	25.0	128.6	89.6	6.6x	1.5x	23.8	8.1	57.5	537.7	1.1
Industrial							432.4							
UNTR	25,725	22,150	31,200	Buy	21.3	21.9	96.0	9.3x	1.4x	16.0	3.1	31.7	71.3	1.0
ASII	6,475	5,700	7,100	Overweight	9.7	18.8	262.1	13.0x	1.5x	12.3	2.0	33.4	25.1	1.2
Basic Ind.							974.9							
SMGR	6,575	7,250	9,500	Buy	44.5	(43.0)	39.0	19.3x	1.1x	5.7	2.9	(0.6)	(27.6)	1.3
INTP	10,900	12,100	14,225	Buy	30.5	(16.2)	40.1	21.1x	1.9x	8.6	4.6	4.5	8.2	1.3
INCO	6,400	4,680	6,250	Hold	(2.3)	48.8	63.6	26.7x	2.1x	7.9	0.7	24.6	101.2	1.2
ANTM	2,500	2,250	2,860	Overweight	14.4	15.2	60.1	32.3x	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.	-8.1%	--	-1.2%
23 - Mar.	US	21:00	New Home Sales	Feb.	772k	810k	788k
	US	21:00	New Home Sales MoM	Feb.	-2.0%	1.1%	-8.4%
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 23 MARET 2022

INDEX 6996.12 (-0.07%)

TRANSACTIONS 14.16 TRILLION

NETT FOREIGN 806 BILLION (BUY)

PREDICTION 24 MARET 2022

UPWARD

6900-7100

SPINNING TOP

MACD POSITIF

STOCHASTIC NETRAL

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 23 MARET 2022

CLOSING 885 (+6.63%)

PREDICTION 24 MARET 2022

ACCUM BUY

TARGET PRICE 945

STOPLOSS 875

RIDING

MACD POSITIF

STOCHASTIC UPTREND

ADMR—PT ADARO MINERALS INDONESIA TBK



PREVIOUS 23 MARET 2022

CLOSING 1965 (+6.22%)

PREDICTION 24 MARET 2022

BUY

TARGET PRICE 2080

STOPLOSS 1950

RIDING

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

ENRG—PT ENERGI MEGA PERSADA TBK



PREVIOUS 23 MARET 2022

CLOSING 169 (+6.29%)

PREDICTION 24 MARET 2022

BUY

TARGET PRICE 266

STOPLOSS 164

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 23 MARET 2022

CLOSING 590 (+6.31%)

PREDICTION 24 MARET 2022

BUY

TARGET PRICE 685

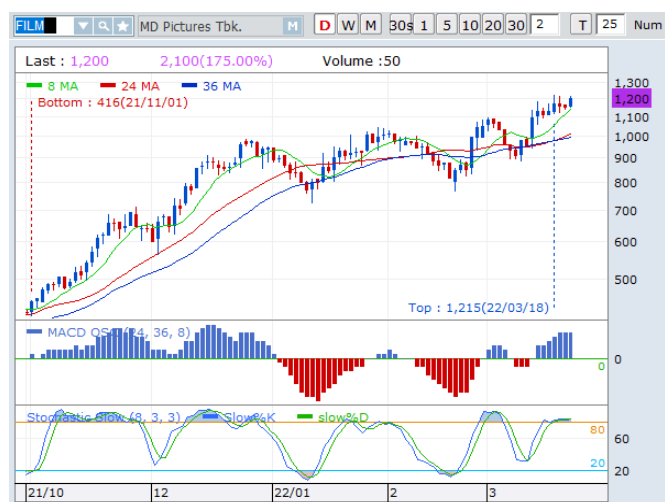
STOPLOSS 575

BREAK OUT DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC GOLDEN CROSS

FILM—PT MD PICTURES TBK



PREVIOUS 23 MARET 2022

CLOSING 1200 (+4.35%)

PREDICTION 24 MARET 2022

BUY

TARGET PRICE 1480

STOPLOSS 1190

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC UPTREND

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