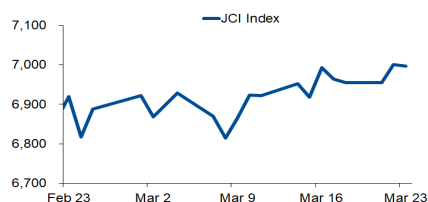


Morning Brief

Daily | Mar 24, 2022

JCI Movement



Today's Outlook:

The three major US stock indexes closed lower by more than 1%, amid a 5% increase in the price of Brent crude oil, and a meeting of Western leaders to put more pressure on Russia to end its conflict in Ukraine. The increase in oil prices to the level of USD 121 per barrel, which was also experienced by natural gas, became a negative sentiment for consumers and many business sectors. Meanwhile, yield on UST10Y sloped to 2.30%, having previously touched 2.41% or the highest level since May 2019.

Yesterday, JCI closed below the psychological level of 7,000, amid the decision of the International Monetary Fund (IMF) to revise down its projection for Indonesia's growth from 5.6% to 5.4%. JCI closed slightly lower 0.07% to 6,996.12, with a decline in 6 of 11 sectors. Today, we project that the JCI will move upwards, still in the range of 6,900 - 7,100.

Company News

- DSSA : Establishes a Subsidiary
- TLKM : Injects Telkomsat with Capital
- ADRO : Extends Buyback Period

Domestic & Global News

- Government Issues Global Bond of USD 1.75 Billion
- US New Home Sales Decline Further

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 Cyclicals	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 : Establishes a Subsidiary

PT Dian Swastatica Sentosa Tbk (DSSA) established a subsidiary, Dian Semesta Investasi (DSI). This was carried out through DSST Mas Gemilang and Sinarmas Sukses Sejahtera. One of DSI's activities is to act as a holding company with an issued and paid-up capital of IDR 250 million. (Emiten News)

TLKM : Injects Telkomsat with Capital

PT Telkom Indonesia (Persero) Tbk (TLKM) facilitated a IDR 397 billion loan for Telkom Satellite Indonesia (Telkomsat). The loan to the subsidiary is labeled shareholder loan. Meanwhile, this transaction was conducted to fund Telkomsat's business development. (Emiten News)

ADRO : Extends Buyback Period

PT Adaro Energy Indonesia Tbk (ADRO) once again extended the buyback period of IDR 4 trillion by delaying it until June 21, 2022. Meanwhile, the Company believes that the implementation of the buyback will not have a negative impact on performance and revenue. (Emiten News)

Domestic & Global News

Government Issues Global Bond of USD 1.75 Billion

The government issued the first Sovereign Debt Instruments (SUN) denominated in foreign currencies or Global Bonds this year, totaling at USD 1.75 billion. The issuance of foreign currency sovereign debt instruments with 10-year and 30-year tenor, are denominated in US Dollars and in the SEC-Registered Shelf Take-Down format. Meanwhile, this issuance is in the midst of the conflict between Russia and Ukraine, the increase in the Fed's benchmark interest rate and global inflationary pressures. (Kontan)

US New Home Sales Decline Further

Sales of new US single-family homes unexpectedly fell in February amid rising mortgage rates and higher house prices, which are reducing affordability for some first-time buyers. New home sales decreased 2% to a seasonally adjusted annual rate of 772,000 units last month, declining for a second straight month. (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

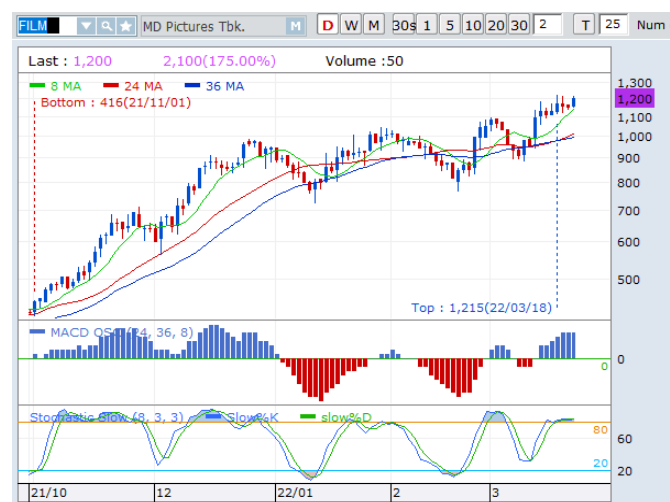
STOPLOSS 575

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

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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