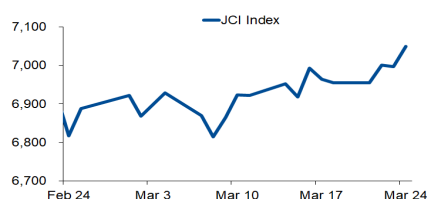


# Morning Brief

Daily | Mar 25, 2022

## JCI Movement



## Today's Outlook:

US stock market closed higher by more than 1% amid falling oil prices, and a gathering of Western leaders united against Russia's invasion of Ukraine. Nasdaq led gains to 1.93%, outpacing the S&P 500 and Dow Jones which rose 1.43% and 1.02%, respectively. Crude oil prices fell more than 2% after the European Union was unable to agree on a plan to boycott Russian oil. Meanwhile, yield on UST10Y rose 8 bps to 2.37%, amid increasing demand for the US dollar (USD), with the USD index going up 0.17%.

JCI managed to close above the psychological level of 7,000, in line with the well-maintained rupiah against the dollar value, and President Jokowi's statement that mudik or homecoming for Eid will be allowed this year. Homecoming activities will increase people's consumption, and encourage the economic wheels. This sparked optimism on the domestic economic outlook. NHKSI Research projects that the JCI will move upward in the range of 7,000 - 7,100.

## Company News

- WIKA : Exports Electric Motors to Senegal
- SILO : Shareholders Approve 1:8 Stock Split
- FPNI : Records Profit of USD 9.55 Million

## Domestic & Global News

- Economic Liquidity Books Lower Growth in February
- Euro Zone Business Growth Stronger than Expected

## Sectors

	Last	Chg.	%
Basic Material	1,331.29	22.64	1.73%
Property	743.03	11.08	1.51%
Industrial	1,149.38	15.80	1.39%
Technology	8,212.42	77.71	0.96%
Healthcare	1,420.25	12.72	0.90%
Energy	1,458.51	10.02	0.69%
Finance	1,621.66	11.01	0.68%
Consumer Non-Cyclicals	646.39	1.88	0.29%
Consumer Cyclicals	954.27	0.42	0.04%
Infrastructure	988.91	-3.03	-0.31%
Transportation & Logistic	1,857.29	-13.66	-0.73%

## 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 24	7,049.69
Chg.	53.57 pts (+0.77%)
Volume (bn shares)	30.95
Value (IDR tn)	15.04
Up 266 Down 240 Unchanged 243	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	969.8	BBNI	371.9
BMRI	828.5	ADMR	364.2
BBCA	752.8	INCO	334.7
ANTM	700.1	ITMG	324.5
TLKM	406.8	ADRO	312.0

## Foreign Transaction

(IDR bn)			
Buy		6,247	
Sell		4,395	
Net Buy (Sell)		1,852	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	499.1	BBCA	53.34
BMRI	398.7	ITMG	50.90
BBNI	189.0	MTEL	27.50
INCO	125.0	ACES	24.18
TLKM	104.8	SMGR	22.87

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.70%	-0.03%
USDIDR	14,352	0.03%
KRWIDR	11.78	-0.37%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,707.94	349.44	1.02%
S&P 500	4,520.16	63.92	1.43%
FTSE 100	7,467.38	6.75	0.09%
DAX	14,273.79	(9.86)	-0.07%
Nikkei	28,110.39	70.23	0.25%
Hang Seng	21,945.95	(208.13)	-0.94%
Shanghai	3,250.26	(20.77)	-0.64%
Kospi	2,729.66	(5.39)	-0.20%
EIDO	24.92	0.44	1.80%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,957.7	13.8	0.71%
Crude Oil (\$/bbl)	112.34	(2.59)	-2.25%
Coal (\$/ton)	326.65	1.30	0.40%
Nickel LME (\$/MT)	37,234	4,860.0	15.01%
Tin LME (\$/MT)	42,066	672.0	1.62%
CPO (MYR/Ton)	5,943	(249.0)	-4.02%

### **WIKA : Exports Electric Motors to Senegal**

A subsidiary of PT Wijaya Karya (Persero) Tbk (WIKA), PT WIKA Industri Manufaktur (WIMA) is collaborating with a Senegalese company, Laila Ndiaye Prima (LNP) to develop the market for Gesits electric motorcycle. This collaboration will encourage Gesits as electric motors produced by the locals to enter the international market, especially Senegal and other countries in western Africa. (Bisnis Indonesia)

### **SILO : Shareholders Approve 1:8 Stock Split**

PT Siloam International Hospitals Tbk (SILO) held an EGMS regarding the stock split plan with a ratio of 1:8 and has since been approved by the company's shareholders. Stock Split makes the share price more affordable for retail investors, which is expected to increase the number of the Company's shareholders. Meanwhile, this stock split is planned to be completed in April 2022. (Emiten News)

### **FPNI : Records Profit of USD 9.55 Million**

PT Lotte Chemical Titan Tbk (FPNI) posted a net profit of USD 9.55 million in 2021. In detail, revenue from contracts with customers rose 33.3% to USD 412.09 million, supported by an increase in polyethylene sales to third parties by 50.6% to USD 366.69 million. (Emiten News)

## Domestic & Global News

### **Economic Liquidity Books Lower Growth in February**

Economic liquidity or money supply in a broad sense (M2) increased in February 2022. Bank Indonesia (BI) noted that M2 in February 2022 grew 12.5% YoY, lower than the 12.8% YoY growth in January 2022. The slowdown in M2 growth was mainly due to the slowdown in quasi money, which occurred in all of its components, including time deposits, savings accounts, and foreign currency demand deposits. (Kontan)

### **Euro Zone Business Growth Stronger than Expected**

Euro zone business activity has been stronger than expected this month, although prices also rose at a record pace, likely adding to pressure on the European Central Bank to raise interest rates. S&P Global's Flash Composite Purchasing Managers' Index, seen as a good gauge of overall economic health, slipped to 54.5 in March from 55.5 in February although it was comfortably above the median 53.9 forecast in a Reuters poll. (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
<b>Finance</b>							3,440.4							
BBCA	7,925	7,300	8,375	Overweight	5.7	24.4	977.0	31.1x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,730	4,110	4,800	Hold	1.5	4.9	716.9	19.2x	2.5x	12.8	3.7	27.6	72.9	1.4
BBNI	8,225	6,750	9,000	Overweight	9.4	39.4	153.4	14.0x	1.2x	9.3	1.8	(7.4)	232.8	1.6
BMRI	7,925	7,025	8,600	Overweight	8.5	23.8	369.8	13.2x	1.8x	14.2	4.6	3.3	66.9	1.2
<b>Consumer Non-Cyclicals</b>							1,012.0							
ICBP	7,550	8,700	11,300	Buy	49.7	(15.6)	88.0	11.6x	2.8x	25.8	2.8	25.7	25.3	0.5
UNVR	3,380	4,110	4,700	Buy	39.1	(49.2)	128.9	22.3x	29.8x	124.4	4.9	(8.0)	(19.7)	0.8
GGRM	31,200	30,600	34,200	Overweight	9.6	(12.9)	60.0	9.8x	1.0x	10.7	8.3	10.4	(26.8)	0.9
HMSP	930	965	1,000	Overweight	7.5	(32.4)	108.2	15.2x	3.7x	24.0	7.8	7.0	(17.6)	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	12,475	9,500	14,600	Buy	17.0	17.1	24.0	12.2x	1.2x	10.0	2.0	29.3	136.6	1.1
<b>Consumer Cyclicals</b>							411.8							
ERAA	590	600	850	Buy	44.1	5.0	9.4	9.1x	1.6x	18.9	2.3	34.6	141.9	0.9
MAPI	860	710	1,100	Buy	27.9	13.9	14.3	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.1
<b>Healthcare</b>							254.4							
KLBF	1,690	1,615	1,750	Hold	3.6	6.3	79.2	26.5x	4.3x	16.8	1.7	11.7	12.9	0.8
SIDO	1,030	865	1,060	Hold	2.9	34.8	31.1	24.4x	8.9x	37.7	3.3	20.6	35.8	0.5
MIKA	2,170	2,260	2,750	Buy	26.7	(21.7)	30.9	25.8x	6.0x	24.8	1.7	47.1	67.6	0.2
<b>Infrastructure</b>							950.04							
TLKM	4,560	4,040	4,940	Overweight	8.3	35.4	451.7	19.6x	4.3x	22.3	3.7	6.1	13.1	1.2
JSMR	3,810	3,890	5,100	Buy	33.9	(9.9)	27.7	17.1x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,760	3,170	3,150	Overweight	14.1	32.1	29.6	22.9x	1.5x	6.6	1.1	2.9	245.7	1.0
TOWR	1,075	1,125	1,520	Buy	41.4	(2.3)	54.8	15.3x	4.7x	33.2	2.6	9.2	36.8	0.6
TBIG	2,960	2,950	3,240	Overweight	9.5	45.1	67.1	41.3x	6.9x	17.2	1.1	16.0	48.0	0.5
WIKA	1,015	1,105	1,280	Buy	26.1	(36.2)	9.1	77.4x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	995	990	1,700	Buy	70.9	(32.8)	6.2	23.2x	0.6x	2.5	N/A	5.9	59.3	2.0
<b>Property &amp; Real Estate</b>							232.7							
CTRA	1,120	970	1,400	Buy	25.0	0.9	20.8	9.9x	1.3x	13.6	0.8	56.8	323.1	2.0
PWON	515	464	690	Buy	34.0	(4.6)	24.8	23.6x	1.6x	7.1	N/A	24.3	20.2	1.7
<b>Energy</b>							724.9							
PGAS	1,430	1,375	1,770	Buy	23.8	7.9	34.7	7.9x	1.0x	12.8	N/A	5.2	N/A	1.8
PTBA	3,350	2,710	3,420	Hold	2.1	24.5	38.6	4.8x	1.6x	38.7	2.2	68.9	229.6	1.0
ADRO	2,880	2,250	3,500	Buy	21.5	139.0	92.1	6.8x	1.5x	23.8	7.9	57.5	537.7	1.1
<b>Industrial</b>							439.6							
UNTR	26,600	22,150	31,200	Buy	17.3	24.6	99.2	9.7x	1.4x	16.0	3.0	31.7	71.3	1.0
ASII	6,575	5,700	7,100	Overweight	8.0	20.6	266.2	13.2x	1.5x	12.3	2.0	33.4	25.1	1.2
<b>Basic Ind.</b>							990.1							
SMGR	6,575	7,250	9,500	Buy	44.5	(41.7)	39.0	19.3x	1.1x	5.7	2.9	(0.6)	(27.6)	1.3
INTP	10,975	12,100	14,225	Buy	29.6	(16.7)	40.4	22.5x	1.9x	8.4	4.6	4.1	(0.8)	1.3
INCO	6,775	4,680	6,250	Underweight	(7.7)	55.4	67.3	28.2x	2.2x	7.9	0.7	24.6	101.2	1.2
ANTM	2,640	2,250	2,860	Overweight	8.3	21.1	63.4	34.1x	3.0x	9.3	0.6	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
<b>Friday</b>	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%
<b>Monday</b>	—	—	—	—	—	—	—
21 - Mar.	—	—	—	—	—	—	—
<b>Tuesday</b>	—	—	—	—	—	—	—
22 - Mar.	—	—	—	—	—	—	—
<b>Wednesday</b>	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%
<b>Thursday</b>	GE	15:30	Markit Germany Manufacturing	Mar.	57.6	56.0	58.4
24 - Mar.	US	19:30	Current Account Balance	4Q21	-\$217.9Bn	-\$218.0Bn	-\$219.9Bn
	US	19:30	Initial Jobless Claims	Mar.	187k	210k	215k
	US	19:30	Durable Goods Orders	Feb.	-2.2%	-0.6%	1.6%
<b>Friday</b>	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
<b>Monday</b>	RUPS	--
21 - Mar.	Cum Dividend	--
<b>Tuesday</b>	RUPS	SILO, PALM, LIFE
22 - Mar.	Cum Dividend	--
<b>Wednesday</b>	RUPS	IBFN, FASW, CMPP, BBKP
23 - Mar.	Cum Dividend	BBNI
<b>Thursday</b>	RUPS	WOMF, ITMG
24 - Mar.	Cum Dividend	--
<b>Friday</b>	RUPS	SMBR, PJAA, BNII, BDMN, ASMI
25 - Mar.	Cum Dividend	BJTM, BBKA

Source: Bloomberg

## JAKARTA COMPOSITE INDEX



PREVIOUS 24 MARET 2022

INDEX 7049.69 (-+0.77%)

TRANSACTIONS 15.04 TRILLION

NETT FOREIGN 806 BILLION (BUY)

PREDICTION 25 MARET 2022

UPWARD

7000-7100

WHITE MARUBOZZU

MACD POSITIF

STOCHASTIC GOLDEN CROSS

## MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 24 MARET 2022

CLOSING 860 (+6.83%)

PREDICTION 25 MARET 2022

BUY

TARGET PRICE 915

STOPLOSS 850

LONG WHITE MARUBOZZU

MACD POSITIF

STOCHASTIC GOLDEN CROSS

## CMNT—PT CEMINDO GEMILANG TBK



PREVIOUS 24 MARET 2022

CLOSING 1115 (+0%)

PREDICTION 25 MARET 2022

BUY

TARGET PRICE 1175

STOPLOSS 1100

LONG LEG DOJI

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

## ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 24 MARET 2022

CLOSING 2640 (+5.60%)

PREDICTION 25 MARET 2022

ACCUM BUY

TARGET PRICE 3180

STOPLOSS 2600

HANGING MAN

MACD POSITIF

STOCHASTIC OVERBOUGHT

## INCO —PT VALE INDONESIA TBK



PREVIOUS 24 MARET 2022

CLOSING 6775 (+5.86%)

PREDICTION 25 MARET 2022

BUY

TARGET PRICE 7100

STOPLOSS 6700

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

## NETV—PT NET VISI MEDIA TBK



PREVIOUS 24 MARET 2022

CLOSING 358 (+4.68%)

PREDICTION 25 MARET 2022

BUY

TARGET PRICE 450

STOPLOSS 350

HAMMER

MACD POSITIF

STOCHASTIC UPTREND

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