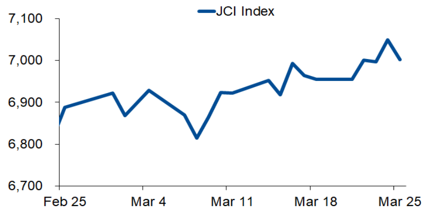
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Mar 28, 2022

JCI Movement



Today's Outlook:

S&P 500 menguat 0,51% didorong sektor keuangan, seiring kenaikan yield UST10Y ke level 2,50% atau yield tertinggi sejak Mei 2019. Yield US Treasury naik merespon spekulasi kenaikan Fed Fund Rate 50 bps Mei 2022 mendatang. Suku bunga kredit tinggi menguntungkan saham perbankan, namun menekan saham teknologi dan saham bertumbuh. Dow Jones ditutup menguat 0,44%, dengan Nasdaq melemah 0,16%.

Indeks Harga Saham Gabungan (IHSG) Jumat ditutup melemah 0,7%, namun masih berada diatas level psikologis 7.000. Investor merealisasikan keuntungan, pasca hari Kamis IHSG menyentuh level tertinggi sepanjang sejarah. Sementara itu, perkembangan Ukraina, harga minyak dunia dan inflasi Indonesia, menjadi sentimen penggerak pasar pekan ini. NHKSI Research memproyeksikan IHSG bergerak upward dalam kisaran 6.900 - 7.100 hari ini.

Company News

INTP : Raih Pendapatan IDR 14,77 T

BMHS : Alokasikan Dana IDR 150 Miliar

HMSP : Laba Turun 16,62% di 2021

Domestic & Global News

BI: Proyeksi Inflasi Maret 2022 Sebesar 0,68%

Penjualan Rumah Tertunda AS mendekati Level Terendah

Sectors

	Last	Chg.	%
Infrastructure	972.65	-16.26	-1.64%
Technology	8,116.22	-96.20	-1.17%
Consumer Non-Cyclicals	639.55	-6.84	-1.06%
Property	735.56	-7.47	-1.01%
Industrial	1,140.94	-8.44	-0.73%
Finance	1,610.96	-10.69	-0.66%
Consumer Cyclicals	948.48	-5.79	-0.61%
Healthcare	1,413.04	-7.21	-0.51%
Energy	1,452.50	-6.01	-0.41%
Basic Material	1,329.96	-1.33	-0.10%
Transportation & Logistic	1,873.54	16.25	0.88%

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 25	7,002.53
Chg.	47.15 pts (-0.67%)
Volume (bn shares)	23.30
Value (IDR tn)	13.29

Up 167 Down 329 Unchanged 253

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	674.7	ASII	276.2
BBRI	643.6	MDKA	272.2
BMRI	534.3	ITMG	260.0
ANTM	531.4	ADRO	252.6
TLKM	405.9	BEBS	251.1

Foreign Transaction (IDR bn)

Buy	4,992
Sell	3,780
Net Buy (Sell)	1,212

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	170.1	TLKM	31.8
ANTM	135.0	ICBP	18.6
ASII	108.1	MDKA	18.5
BBRI	93.0	INDF	16.6
BBNI	71.3	BUKA	12.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.70%	-0.00%
USDIDR	14,341	-0.08%
KRWIDR	11.77	-0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,861.24	153.30	0.44%
S&P 500	4,543.06	22.90	0.51%
FTSE 100	7,483.35	15.97	0.21%
DAX	14,305.76	31.97	0.22%
Nikkei	28,149.84	39.45	0.14%
Hang Seng	21,404.88	(541.07)	-2.47%
Shanghai	3,212.24	(38.02)	-1.17%
Kospi	2,729.98	0.32	0.01%
EIDO	24.79	(0.13)	-0.52%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,958.3	0.6	0.03%
Crude Oil ($/bbl)	113.90	1.56	1.39%
Coal ($/ton)	327.15	0.50	0.15%
Nickel LME ($/MT)	35,491	(1744.0)	-4.68%
Tin LME ($/MT)	42,283	(443.0)	-1.04%
CPO (MYR/Ton)	6,027	84.0	1.41%

INTP : Raih Pendapatan IDR 14,77 T

PT Indocement Tunggal Prakarsa Tbk (INTP) mencatatkan kenaikan pendapatan sebesar 4,14% yoy menjadi IDR 14,77 triliun di tahun 2021. Pendapatan tersebut masih ditopang oleh penjualan semen, yang berkontribusi 94,65% atau IDR 13,98 triliun terhadap total pendapatan. Kemudian, pendapatan juga berasal dari penjualan beton siap pakai dan tambang agregat yang masing-masing senilai IDR 1,06 triliun dan IDR 150,25 miliar. (Kontan)

HMSP : Laba Turun 16,62% di 2021

PT Hanjaya Mandala Sampoerna Tbk (HMSP) mencatatkan laba bersih 2021 sebesar IDR 7,14 triliun atau turun 16,82%. Penurunan laba tersebut karena naiknya beban pokok penjualan menjadi IDR 81,96 triliun. Penjualan HMSP tumbuh 6,9% menjadi IDR 98,87 triliun yang ditopang pertumbuhan penjualan kretek mesin sebesar 6,5% menjadi IDR 65,24 triliun serta penjualan kretek tangan tumbuh 6,5% menjadi IDR 22,88 triliun. (Emiten News)

BMHS : Alokasikan Dana IDR 150 Miliar

PT Bundamedik Tbk (BMHS) mengalokasikan dana sekitar IDR 100 miliar hingga IDR 150 miliar, untuk pembangunan setiap rumah sakit. Pendanaan tersebut berasal dari kredit investasi dari Bank BCA dan kas internal perusahaan. Adapun dalam waktu dekat ini, Perseroan akan membangun rumah sakit baru yakni RSU Bunda Vida Bekasi. (Kontan)

Domestic & Global News

BI: Proyeksi Inflasi Maret 2022 Sebesar 0,68%

Bank Indonesia (BI) memperkirakan ada peningkatan harga (inflasi) Indeks Harga Konsumen (IHK) pada bulan Maret 2022. Berdasarkan Survei Pemantauan Harga pada Minggu IV Maret 2022, diperkirakan inflasi 0,68% MoM. Dengan perkembangan tersebut, perkiraan inflasi Maret 2022 secara tahun kalender sebesar 1,24% YtD, dan secara tahunan sebesar 2,68% YoY. (Kontan)

Penjualan Rumah Tertunda AS mendekati Level Terendah

Kontrak pembelian rumah dengan kepemilikan sebelumnya di AS turun ke level terendah dalam hampir dua tahun pada Februari, terbebani oleh kekurangan properti yang berkelanjutan, dan aktivitas bisa tetap lamban di tengah kenaikan suku bunga hipotek dan harga rumah yang tinggi. National Association of Realtors mengatakan Indeks Penjualan Rumah Tertunda, berdasarkan kontrak yang ditandatangani, turun 4,1% pada bulan lalu menjadi 104,9, level terendah sejak Mei 2020. (Reuters)

NHKSI Stock Coverage

	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							3,451.1							
BBCA	7,950	7,300	8,375	Overweight	5.3	23.9	980.0	31.2x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,710	4,110	4,800	Hold	1.9	2.3	713.8	19.1x	2.5x	12.8	3.7	27.6	72.9	1.4
BBNI	8,225	6,750	9,000	Overweight	9.4	36.0	153.4	14.0x	1.2x	9.3	1.8	(7.4)	232.8	1.6
BMRI	7,850	7,025	8,600	Overweight	9.6	22.2	366.3	13.1x	1.8x	14.2	4.6	3.3	66.9	1.2
Consumer Non-Cyclicals							1,002.1							
ICBP	7,250	8,700	11,300	Buy	55.9	(20.3)	84.5	11.1x	2.6x	25.8	3.0	25.7	25.3	0.5
UNVR	3,400	4,110	4,700	Buy	38.2	(48.5)	129.7	22.5x	30.0x	124.4	4.9	(8.0)	(19.7)	0.8
GGRM	30,850	30,600	34,200	Overweight	10.9	(14.5)	59.4	9.7x	1.0x	10.7	8.4	10.4	(26.8)	0.9
HMSP	910	965	1,000	Overweight	9.9	(33.8)	105.8	14.9x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,625	5,950	6,350	Overweight	12.9	(18.2)	92.2	21.7x	3.8x	18.4	2.0	23.7	19.0	1.1
AALI	12,700	9,500	14,600	Overweight	15.0	17.9	24.4	12.4x	1.2x	10.0	2.0	29.3	136.6	1.1
Consumer Cyclicals							409.5							
ERAA	580	600	850	Buy	46.6	5.8	9.3	9.0x	1.6x	18.9	2.4	34.6	141.9	0.9
MAPI	845	710	1,100	Buy	30.2	10.5	14.0	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.1
Healthcare							253.1							
KLBF	1,670	1,615	1,750	Hold	4.8	5.7	78.3	26.1x	4.2x	16.8	1.7	11.7	12.9	0.8
SIDO	1,035	865	1,060	Hold	2.4	33.7	31.3	24.6x	8.9x	37.7	3.3	20.6	35.8	0.5
MIKA	2,140	2,260	2,750	Buy	28.5	(22.2)	30.5	25.5x	5.9x	24.8	1.7	47.1	67.6	0.2
Infrastructure							936.34							
TLKM	4,520	4,040	4,940	Overweight	9.3	31.1	447.8	19.5x	4.3x	22.3	3.7	6.1	13.1	1.2
JSMR	3,840	3,890	5,100	Buy	32.8	(8.1)	27.9	17.3x	1.4x	8.1	N/A	10.7	222.4	1.2
EXCL	2,760	3,170	3,150	Overweight	14.1	31.4	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	(2.7)	54.8	15.3x	4.7x	33.2	2.6	9.2	36.8	0.6
TBIG	2,850	2,950	3,240	Overweight	13.7	38.3	64.6	39.8x	6.6x	17.2	1.1	16.0	48.0	0.5
WIKA	1,000	1,105	1,280	Buy	28.0	(38.1)	9.0	76.2x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	990	990	1,700	Buy	71.7	(33.8)	6.1	23.1x	0.6x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							230.4							
CTRA	1,075	970	1,400	Buy	30.2	(6.9)	20.0	9.5x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	500	464	690	Buy	38.0	(11.5)	24.1	22.9x	1.6x	7.1	N/A	24.3	20.2	1.7
Energy							722.5							
PGAS	1,415	1,375	1,770	Buy	25.1	4.0	34.3	7.9x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,320	2,710	3,420	Hold	3.0	23.0	38.2	4.7x	1.6x	38.7	2.2	68.9	229.6	1.0
ADRO	2,820	2,250	3,500	Buy	24.1	131.1	90.2	6.7x	1.5x	23.8	8.0	57.5	537.7	1.1
Industrial							432.1							
UNTR	26,325	22,150	31,200	Buy	18.5	20.2	98.2	9.6x	1.4x	16.0	3.1	31.7	71.3	1.0
ASII	6,400	5,700	7,100	Overweight	10.9	14.3	259.1	12.8x	1.5x	12.3	2.1	33.4	25.1	1.2
Basic Ind.							988.9							
SMGR	6,500	7,250	9,500	Buy	46.2	(41.3)	38.6	19.1x	1.1x	5.7	2.9	(0.6)	(27.6)	1.3
INTP	10,975	12,100	14,225	Buy	29.6	(16.1)	40.4	22.5x	1.9x	8.4	4.6	4.1	(0.8)	1.3
INCO	6,850	4,680	6,250	Underweight	(8.8)	46.4	68.1	28.6x	2.2x	7.9	0.7	24.6	101.2	1.2
ANTM	2,660	2,250	2,860	Overweight	7.5	9.5	63.9	34.3x	3.1x	9.3	0.6	40.5	62.0	1.9

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	GE	16:00	IFO Business Climate	Mar.	90.8	94.2	98.5
25 - Mar.	GE	16:00	IFO Expectations	Mar.	85.1	92.0	98.4
	US	21:00	Pending Home Sales	Feb.	-4.1%	1.0%	-5.8%
	US	21:00	U. Of Mich. Sentiment	Mar.	59.4	59.7	59.7
Monday	US	19:30	Wholesale Inventories MoM	Feb.		1.2%	0.8%
28 - Mar.	—	—	—	—	—	—	—
Tuesday	UK	15:30	Mortgage Approvals	Feb.		73.0k	74.0k
29 - Mar.	US	21:00	Conf. Board Consumer Confidence	Mar.		107.8	110.5
Wednesday	US	18:00	MBA Mortgage Applications	Mar.		—	-8.1%
30 - Mar.	US	19:15	ADP Employment Change	Mar.		413k	475k
	US	19:30	GDP Annualized QoQ	4Q21		7.1%	7.0%
	US	19:30	GDP Price Index	4Q21		7.1%	7.1%
Thursday	US	19:30	Personal Income	Feb.		0.5%	0.0%
31 - Mar.	US	19:30	Personal Spending	Feb.		0.5%	2.1%
	US	19:30	Initial Jobless Claims	Mar.		—	187k
	US	20:45	MNI Chicago PMI	Mar.		57.1	56.3
Friday	ID	07:30	S&P Global PMI Mfg	Mar.		—	51.2
1 - Apr.	ID	09:00	CPI MoM	Mar.		—	-0.02%
	ID	09:00	CPI YoY	Mar.		—	2.06%
	US	21:00	ISM Manufacturing	Mar.		58.3	58.6

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ARMY
28 - Mar.	Cum Dividend	--
Tuesday	RUPS	KOPI, KEJU, IPCC, EAST
29 - Mar.	Cum Dividend	--
Wednesday	RUPS	SIDO, SDRA, ESTA, BJBR, ADMF
30 - Mar.	Cum Dividend	--
Thursday	RUPS	SMGR, RUNS, NIKL, GOOD, AGRO
31 - Mar.	Cum Dividend	--
Friday	RUPS	BKSL
1 - Apr.	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 25 MARET 2022

INDEX	7002.53 (-0.67%)
TRANSACTIONS	13.29 TRILLION
NETT FOREIGN	1212 BILLION (BUY)

PREDICTION 28 MARET 2022

UPWARD

6900-7100

BLACK CROWS

MACD POSITIF

STOCHASTIC UPTREND

ACES—PT ACE HARDWARE INDONESIA TBK

PREVIOUS 25 MARET 2022

CLOSING 1005 (+1.01%)

PREDICTION 27 MARET 2022

BUY

TARGET PRICE	1065
STOPLOSS	995

INVERTED HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

ARTO— PT BANK JAGO TBK

PREVIOUS 25 MARET 2022

CLOSING 14350 (-3.20%)

PREDICTION 27 MARET 2022

BUY

TARGET PRICE	15650
STOPLOSS	14300

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK

PREVIOUS 25 MARET 2022

CLOSING 2850 (-3.72%)

PREDICTION 27 MARET 2022

BUY

TARGET PRICE 3050

STOPLOSS 2830

BOTOTM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL

LSIP—PT PP LONDON SUMATRA INDONESIA TBK

PREVIOUS 25 MARET 2022

CLOSING 1460 (+2.1%)

PREDICTION 27 MARET 2022

BUY ON WEAKNESS

TARGET PRICE 1570

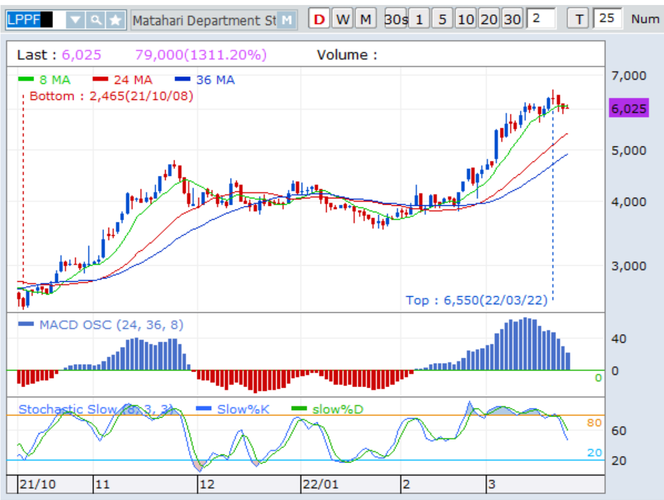
STOPLOSS 1420

SHOOTING STAR

MACD NEGATIF MENGECIL

STOCHASTIC OVERBOUGTH

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 25 MARET 2022

CLOSING 6025 (+0%)

PREDICTION 27 MARET 2022

BUY

TARGET PRICE 6625

STOPLOSS 6000

GRAVESTONE DOJI

MACD POSITIF

STOCHASTIC NETRAL MIDLE AREA

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