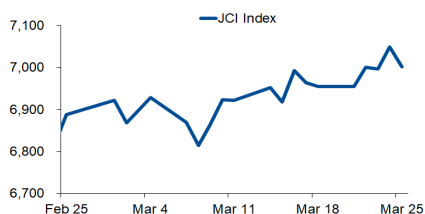


Morning Brief

Daily | Mar 28, 2022

JCI Movement



Today's Outlook:

The S&P 500 rose 0.51% boosted by the financial sector, as the UST10Y yield increased to 2.50% or its highest position since May 2019. US Treasury yields jumped in response to speculations of a 50 bps Fed Fund Rate hike in May 2022. High lending rates benefited banking stocks, but pressured technology and growth stocks. The Dow Jones closed up 0.44%, with the Nasdaq down 0.16%.

The JCI closed 0.7% lower on Friday, but was still above the psychological level of 7,000. Investors realized their profits, after the JCI touched a historical high on Thursday. Meanwhile, developments in Ukraine, world oil prices and inflation in Indonesia are the market moving sentiments this week. NHKSI Research projects that the JCI will move upward in the range of 6,900 - 7,100 today.

Company News

- INTP : Earns IDR 14.77 T
- BMHS : Allocates IDR 150 Billion
- HMSP : Profit Falls 16.62% in 2021

Domestic & Global News

- BI: March 2022 Inflation Projection at 0.68%
- US Pending Home Sales approach Two-Year Low

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 Cyclical	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 : Earns IDR 14.77 T

PT Indocement Tunggul Prakarsa Tbk (INTP) recorded a revenue increase of 4.14% yoy to IDR 14.77 trillion in 2021. This revenue was still supported by cement sales, which contributed 94.65% or IDR 13.98 trillion to total revenue. Then, revenue also comes from sales of ready-mixed concrete and aggregate mining which are valued at IDR 1.06 trillion and IDR 150.25 billion respectively. (Kontan)

BMHS : Allocates IDR 150 Billion

PT Bundamedik Tbk (BMHS) allocated around IDR 100 billion to IDR 150 billion for the construction of a hospital. The funding comes from investment credit from Bank BCA and the company's internal cash. Meanwhile, in the near future, the Company plans to build a new hospital, RSU Bunda Vida Bekasi. (Kontan)

HMSP : Profit Falls 16.62% in 2021

PT Hanjaya Mandala Sampoerna Tbk (HMSP) recorded a 2021 net profit of IDR 7.14 trillion, a 16.82% decline. The decrease in profit was due to the increase in cost of goods sold, to IDR 81.96 trillion. HMSP sales grew 6.9% to IDR 98.87 trillion, supported by 6.5% machine-made kretek sales growth to IDR 65.24 trillion and hand kretek sales grew 6.5% to IDR 22.88 trillion. (Emiten News)

Domestic & Global News

BI: March 2022 Inflation Projection at 0.68%

Bank Indonesia (BI) predicts that there will be an inflation of the Consumer Price Index (CPI) in March 2022. Based on the Price Monitoring Survey on the fourth week of March 2022, inflation is estimated at 0.68% MoM. With these developments, the March 2022 inflation forecast on a calendar year basis is 1.24% YtD, and an annualized 2.68% YoY. (Kontan)

US Pending Home Sales approach Two-Year Low

Contracts to buy US previously owned homes dropped to the lowest level in nearly two years in February, weighed down by a persistent shortage of properties, and activity could remain sluggish amid increasing mortgage rates and high house prices. The National Association of Realtors said Pending Home Sales Index, based on signed contracts, fell 4.1% last month to 104.9, the lowest level since May 2020. (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							3,451.1							
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
AAAI	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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	GE	16:00	IFO Business Climate	Mar.	90.8	94.2	98.5
<i>25 - Mar.</i>	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%
<i>28 - Mar.</i>	—	—	—	—	—	—	—
Tuesday	UK	15:30	Mortgage Approvals	Feb.		73.0k	74.0k
<i>29 - Mar.</i>	US	21:00	Conf. Board Consumer Confidence	Mar.		107.8	110.5
Wednesday	US	18:00	MBA Mortgage Applications	Mar.		—	-8.1%
<i>30 - Mar.</i>	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%
<i>31 - Mar.</i>	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
<i>1 - Apr.</i>	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
<i>28 - Mar.</i>	Cum Dividend	--
Tuesday	RUPS	KOPI, KEJU, IPCC, EAST
<i>29 - Mar.</i>	Cum Dividend	--
Wednesday	RUPS	SIDO, SDRA, ESTA, BJBR, ADMF
<i>30 - Mar.</i>	Cum Dividend	--
Thursday	RUPS	SMGR, RUNS, NIKL, GOOD, AGRO
<i>31 - Mar.</i>	Cum Dividend	--
Friday	RUPS	BKSL
<i>1 - Apr.</i>	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 25 MARET 2022

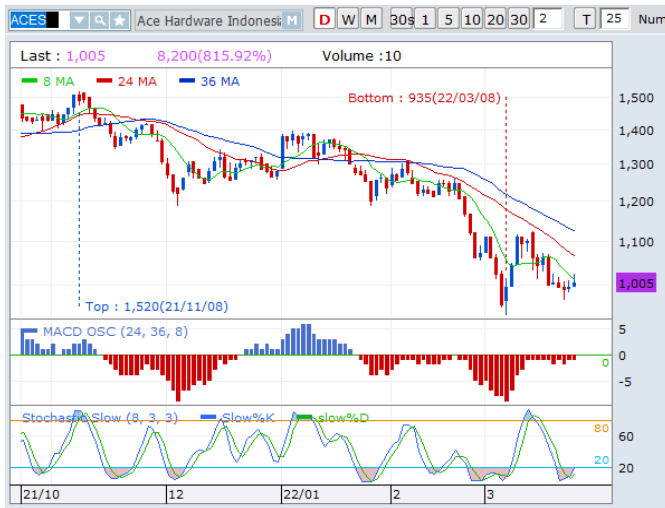
INDEX 7002.53 (-0.67%)
 TRANSACTIONS 13.29 TRILLION
 NETT FOREIGN 1212 BILLION (BUY)

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 OVERBOUGHT

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 MIDDLE AREA

Research Division

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

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

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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