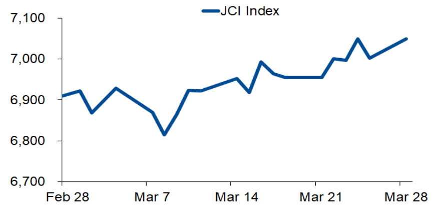
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Mar 29, 2022

JCI Movement



Today's Outlook:

Ketiga bursa saham Amerika Serikat (AS) ditutup menguat, dengan Nasdaq pimpin kenaikan hingga 1,31%, seiring Rusia dan Ukraina bersiap untuk mengadakan pembicaraan damai secara tatap muka. Delegasi kedua negara akan tiba di Turki untuk pertemuan yang diperkirakan akan berlangsung pada Selasa. Sementara itu, sell off masih terjadi di pasar obligasi dengan US Treasury 5-tahun (UST5Y) dan 30-tahun (UST30Y) yang sempat mengalami inversi yield. Yield UST5Y dan UST30Y masing-masing sempat menyentuh 2,56% dan 2,51%.

Indeks Harga Saham Gabungan (IHSG) kembali sentuh level tertinggi 7.051, sebelum akhirnya ditutup di level 7.049. Harga energi yang masih membayangi prospek inflasi, dan depresiasi rupiah sebesar 0,15% ke level IDR 14.363/USD, mewarnai pergerakan IHSG awal pekan. Hari ini, NHKSI Research memproyeksikan IHSG bergerak upward dengan rentang kisaran 7.000-7.100.

Company News

MARK : Laba Bersih Melonjak 172%

BTPS : DPK Terkumpul IDR 10,97 T

BDMN : Bagikan Dividen IDR 550,6 Miliar

Domestic & Global News

APBN Surplus IDR 19,7 Triliun

Defisit Perdagangan Barang AS Menyempit di Februari

Sectors

	Last	Chg.	%
Industrial	1,162.02	21.08	1.85%
Energy	1,477.45	24.95	1.72%
Consumer Non-Cyclicals	645.42	5.88	0.92%
Technology	8,182.05	65.82	0.81%
Infrastructure	980.07	7.42	0.76%
Finance	1,619.94	8.98	0.56%
Property	738.21	2.64	0.36%
Consumer Cyclicals	950.30	1.82	0.19%
Basic Material	1,331.26	1.30	0.10%
Transportation & Logistic	1,872.89	-0.65	-0.03%
Healthcare	1,399.34	-13.70	-0.97%

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 28	7,049.60
Chg.	47.07 pts (+0.67%)
Volume (bn shares)	25.45
Value (IDR tn)	13.65

Up 283 Down 235 Unchanged 231

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	842.4	BBNI	403.2
BBCA	658.9	ADMR	378.8
MDKA	528.1	BMRI	374.9
BBRI	503.6	BUKA	334.6
ASII	455.2	ANTM	318.6

Foreign Transaction (IDR bn)

Buy	4,217
Sell	3,359
Net Buy (Sell)	858

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	453.7	BBCA	261.3
ANTM	106.5	ADRO	14.5
BBRI	96.7	EXCL	14.1
BBNI	71.6	ARTO	14.1
ADMR	41.3	ESSA	12.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.73%	0.03%
USDIDR	14,363	0.15%
KRWIDR	11.70	-0.60%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,955.89	94.65	0.27%
S&P 500	4,575.52	32.46	0.71%
FTSE 100	7,473.14	(10.21)	-0.14%
DAX	14,417.37	111.61	0.78%
Nikkei	27,943.89	(205.95)	-0.73%
Hang Seng	21,684.97	280.09	1.31%
Shanghai	3,214.50	2.26	0.07%
Kospi	2,729.56	(0.42)	-0.02%
EIDO	24.92	0.13	0.52%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,922.8	(35.5)	-1.81%
Crude Oil ($/bbl)	105.96	(7.94)	-6.97%
Coal ($/ton)	259.75	(67.40)	-20.60%
Nickel LME ($/MT)	32,725	(2766.0)	-7.79%
Tin LME ($/MT)	42,283	0.0	0.00%
CPO (MYR/Ton)	5,978	(49.0)	-0.81%

MARK : Laba Bersih Melonjak 172%

PT Mark Dynamics Indonesia Tbk (MARK) membukukan penjualan tahun 2021 sebesar IDR 1,19 Triliun atau meningkat sebesar 111% dan laba bersih sebesar IDR 392,15 miliar atau meningkat 172%. Untuk tahun 2022, Perseroan memprediksi penjualan naik 30% menjadi IDR 1,47 T dan laba bersih sekitar IDR 450 Miliar. (Emiten News)

BTPS : DPK Terkumpul IDR 10,97 T

PT Bank BTPN Syariah (BTPS) sepanjang 2021 mencatatkan Dana Pihak Ketiga (DPK) yang naik 12% menjadi IDR 10,97 triliun dari periode sama tahun sebelumnya sejumlah IDR 9,78 triliun. Selain itu pembiayaan ultramikro juga meningkat 10% menjadi IDR 10,44 triliun. (Emiten News)

BDMN : Bagikan Dividen IDR 550,6 Miliar

RUPST PT Bank Danamon Indonesia Tbk (BDMN) menyetujui pembagian dividen sebesar IDR 550,6 miliar atau IDR 56,33/lembar saham. Perseroan akan terus berupaya untuk meningkatkan imbal hasil bagi para pemegang saham. Diantaranya dengan berfokus pada dividen dalam mewujudkan keseimbangan optimal antara modal ekuitas kuat dengan investasi strategis untuk pertumbuhan. (Emiten News)

Domestic & Global News

APBN Surplus IDR 19,7 Triliun

Hingga akhir Februari 2022, Anggaran Pendapatan dan Belanja Negara (APBN) mencetak surplus IDR 19,7 triliun atau setara 0,11% Produk Domestik Bruto (PDB). Kinerja positif ini didorong oleh pendapatan negara yang tercatat IDR 302,4 triliun atau meningkat 37,7% YoY. Sebagai catatan, periode sama tahun sebelumnya, kinerja APBN mencetak defisit IDR 63,3 triliun atau setara 0,37% PDB. (Kontan)

Defisit Perdagangan Barang AS Menyempit di Februari

Defisit perdagangan barang AS menyempit pada Februari, meskipun penurunan ini hanya sebagian kecil dari lonjakan ke rekor tertinggi pada bulan Januari, yang berarti perdagangan akan kembali membebani pertumbuhan ekonomi pada kuartal pertama. Meskipun laporan indikator lanjutan dari Departemen Perdagangan pada hari Senin menunjukkan bisnis terus melakukan restock pada bulan lalu, kecepatannya melambat dibandingkan akhir 2021. Defisit perdagangan bulan lalu turun 0,9% menjadi USD106,6 miliar, dengan defisit perdagangan barang mencapai titik tertinggi sepanjang sejarah, sebesar USD 107,6 miliar pada bulan Januari. (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							3,462.1							
BBCA	7,900	7,300	8,375	Overweight	6.0	24.2	973.9	31.0x	4.8x	16.2	1.8	1.7	15.9	1.1
BBRI	4,730	4,110	4,800	Hold	1.5	2.7	716.9	19.2x	2.5x	12.8	3.7	27.6	72.9	1.5
BBNI	8,500	6,750	9,000	Overweight	5.9	40.5	158.5	14.5x	1.3x	9.3	1.7	(7.4)	232.8	1.6
BMRI	7,875	7,025	8,600	Overweight	9.2	23.5	367.5	13.1x	1.8x	14.2	4.6	3.3	66.9	1.2
Consumer Non-Cyclicals							1,011.2							
ICBP	7,275	8,700	11,300	Buy	55.3	(21.1)	84.8	11.2x	2.7x	25.8	3.0	25.7	25.3	0.5
UNVR	3,460	4,110	4,700	Buy	35.8	(48.6)	132.0	22.8x	30.5x	124.4	4.8	(8.0)	(19.7)	0.8
GGRM	30,675	30,600	34,200	Overweight	11.5	(15.8)	59.0	9.6x	1.0x	10.7	8.5	10.4	(26.8)	0.9
HMSP	915	965	1,000	Overweight	9.3	(33.7)	106.4	15.0x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,700	5,950	6,350	Overweight	11.4	(20.6)	93.5	22.0x	3.9x	18.4	2.0	23.7	19.0	1.1
AALI	12,950	9,500	14,600	Overweight	12.7	22.2	24.9	12.6x	1.2x	10.0	2.0	29.3	136.6	1.1
Consumer Cyclicals							410.2							
ERAA	575	600	850	Buy	47.8	3.4	9.2	8.9x	1.6x	18.9	2.4	34.6	141.9	0.9
MAPI	835	710	1,100	Buy	31.7	8.4	13.9	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							250.6							
KLBF	1,630	1,615	1,750	Overweight	7.4	5.8	76.4	25.5x	4.1x	16.8	1.7	11.7	12.9	0.8
SIDO	1,020	865	1,060	Hold	3.9	31.8	30.8	24.2x	8.8x	37.7	3.3	20.6	35.8	0.5
MIKA	2,160	2,260	2,750	Buy	27.3	(20.6)	30.8	24.9x	5.9x	24.8	1.7	27.3	46.2	0.1
Infrastructure							947.39							
TLKM	4,600	4,040	4,940	Overweight	7.4	36.6	455.7	19.8x	4.4x	22.3	3.7	6.1	13.1	1.1
JSMR	3,830	3,890	5,100	Buy	33.2	(8.2)	27.8	17.2x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,790	3,170	3,150	Overweight	12.9	33.5	29.9	23.1x	1.5x	6.6	1.1	2.9	245.7	1.0
TOWR	1,065	1,125	1,520	Buy	42.7	(3.2)	54.3	15.1x	4.6x	33.2	2.6	9.2	36.8	0.6
TBIG	2,900	2,950	3,240	Overweight	11.7	40.8	65.7	40.5x	6.8x	17.2	1.1	16.0	48.0	0.5
WIKA	1,000	1,105	1,280	Buy	28.0	(36.7)	9.0	76.2x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	990	990	1,700	Buy	71.7	(32.9)	6.1	23.1x	0.6x	2.5	N/A	5.9	59.3	2.1
Property & Real Estate							231.2							
CTRA	1,065	970	1,400	Buy	31.5	(10.1)	19.8	9.4x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	510	464	690	Buy	35.3	(7.3)	24.6	23.4x	1.6x	7.1	N/A	24.3	20.2	1.7
Energy							735.0							
PGAS	1,415	1,375	1,770	Buy	25.1	2.9	34.3	7.8x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,430	2,710	3,420	Hold	(0.3)	28.0	39.5	4.9x	1.6x	38.7	2.2	68.9	229.6	1.0
ADRO	2,860	2,250	3,500	Buy	22.4	137.3	91.5	6.8x	1.5x	23.8	7.9	57.5	537.7	1.1
Industrial							445.8							
UNTR	26,600	22,150	31,200	Buy	17.3	22.0	99.2	9.7x	1.4x	16.0	3.0	31.7	71.3	1.0
ASII	6,700	5,700	7,100	Overweight	6.0	21.3	271.2	13.4x	1.6x	12.3	2.0	33.4	25.1	1.2
Basic Ind.							991.0							
SMGR	6,775	7,250	9,500	Buy	40.2	(39.2)	40.2	19.9x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,875	12,100	14,225	Buy	30.8	(16.3)	40.0	22.3x	1.9x	8.4	4.6	4.1	(0.8)	1.3
INCO	6,750	4,680	6,250	Underweight	(7.4)	48.7	67.1	28.1x	2.2x	7.9	0.7	24.6	101.2	1.2
ANTM	2,630	2,250	2,860	Overweight	8.7	16.4	63.2	33.9x	3.0x	9.3	0.6	40.5	62.0	1.9

*** Target Price**

Source: Bloomberg, NHKSI Research

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.	2.1%	1.0%	1.1%
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.		0.59%	-0.02%
	ID	09:00	CPI YoY	Mar.		2.53%	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 28 MARET 2022

INDEX 7049.60 (+0.67%)

TRANSACTIONS 13.65 TRILLION

NETT FOREIGN 858 BILLION (BUY)

PREDICTION 29 MARET 2022

UPWARD

7000-7100

White candle

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BWPT—PT EAGLE HIGH PLANTATIONS TBK

PREVIOUS 28 MARET 2022

CLOSING 852 (+2.50%)

PREDICTION 29 MARET 2022

BUY

TARGET PRICE 95

STOPLOSS 80

WHITE SPINNING

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

SMDR—PT SAMUDERA INDONESIA TBK

PREVIOUS 28 MARET 2022

CLOSING 1400 (+2.19%)

PREDICTION 29 MARET 2022

BUY

TARGET PRICE 1610

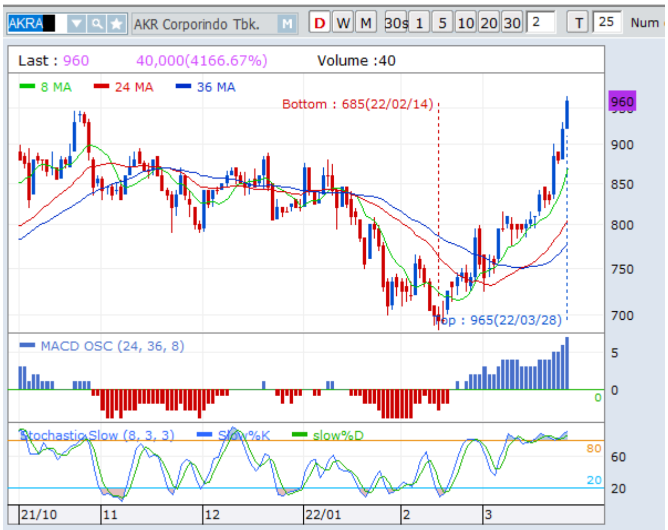
STOPLOSS 1380

HAMMER

MACD POSITIF

STOCHASTIC NETRAL

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 28 MARET 2022

CLOSING 960 (+4.35%)

PREDICTION 29 MARET 2022

BUY

TARGET PRICE 1105

STOPLOSS 940

RIDING

MACD POSITIF

STOCHASTIC UPTREND

JPFA—PT JAPFA COMFEED INDONESIA TBK

PREVIOUS 28 MARET 2022

CLOSING 1645 (+2.17%)

PREDICTION 29 MARET 2022

BUY

TARGET PRICE 1705

STOPLOSS 1630

WHITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

PTBA—PT BUKIT ASAM TBK

PREVIOUS 28 MARET 2022

CLOSING 3430 (+3.31%)

PREDICTION 29 MARET 2022

BUY

TARGET PRICE 3580

STOPLOSS 3400

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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