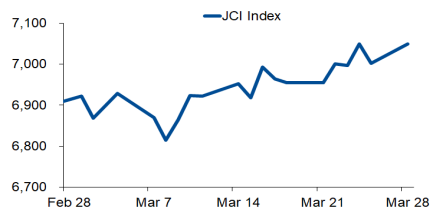


# Morning Brief

Daily | Mar 29, 2022

## JCI Movement



### Today's Outlook:

All three US stock markets closed higher, with Nasdaq leading the gains of up to 1.31%, as Russia and Ukraine prepare to hold face-to-face peace talks. Delegations from the two countries will arrive in Turkey for a meeting that is expected to take place on Tuesday. Meanwhile, sell offs persisted in the bond market, with the 5-year (UST5Y) and 30-year (UST30Y) US Treasuries experiencing yield inversions. Yields of UST5Y and UST30Y touched 2.56% and 2.51% respectively.

JCI once again touched its highest level of 7,051, before finally closing at 7,049. Energy prices, which still overshadowed the inflation outlook, and the depreciation of the rupiah by 0.15% to the level of IDR 14,363/USD, influenced JCI's movement earlier in the week. Today, NHKSI Research projects that JCI will move upward in the range of 7,000-7,100.

### Company News

- MARK : Net Profit Soars 172%
- BTPS : Collects TPF of IDR 10.97 T
- BDMN : Distributes IDR 550.6 Billion of Dividend

### Domestic & Global News

- State Budget Surplus of IDR 19.7 Trillion
- US Goods Trade Deficit Narrows in February

### 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 Cyclical	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
<b>Up 283 Down 235 Unchanged 231</b>	

### 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		Sell	
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 : Net Profit Soars 172%**

PT Mark Dynamics Indonesia Tbk (MARK) booked sales of IDR 1.19 trillion in 2021, an increase of 111% and a net profit of IDR 392.15 billion, a jump of 172%. For 2022, the Company predicts sales to increase by 30% to IDR 1.47 T and net profit of around IDR 450 billion. (Emiten News)

### **BTPS : Collects TPF of IDR 10.97 T**

PT Bank BTPN Syariah (BTPS) throughout 2021 recorded Third Party Funds (TPF) which rose 12% to IDR 10.97 trillion from the same period in the previous year of IDR 9.78 trillion. In addition, ultra micro financing also increased by 10% to IDR 10.44 trillion. (Emiten News)

### **BDMN : Distributes IDR 550.6 Billion of Dividend**

The AGMS of PT Bank Danamon Indonesia Tbk (BDMN) approved the distribution of IDR 550.6 billion of dividends, or IDR 56.33/share. BDMN will continue to strive to increase returns for shareholders. One of the efforts is by focusing on dividends in realizing the optimal balance between strong equity capital and strategic investments for growth. (Emiten News)

## Domestic & Global News

### **State Budget Surplus of IDR 19.7 Trillion**

Until the end of February 2022, the State Revenue and Expenditure Budget (APBN) recorded a surplus of IDR 19.7 trillion, equivalent to 0.11% of Gross Domestic Product (GDP). This positive performance was driven by state revenue which was recorded at IDR 302.4 trillion or an increase of 37.7% YoY. For the record, the same period the previous year, the performance of the State Budget recorded a deficit of IDR 63.3 trillion or 0.37% of GDP. (Kontan)

### **US Goods Trade Deficit Narrows in February**

The US trade deficit in goods narrowed in February, but the fall reversed only a fraction of the surge to a record high in January, suggesting that trade would again weigh on economic growth in the first quarter. Though the advance indicators report from the Commerce Department on Monday showed businesses continuing to restock last month, the pace slowed from late 2021. The trade deficit last month fell 0.9% to USD 106.6 billion, or the goods trade deficit hit an all-time high of USD 107.6 billion in January. (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>							3,462.1							
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
<b>Consumer Non-Cyclicals</b>							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
AAJI	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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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
<b>Monday</b>	US	19:30	Wholesale Inventories MoM	Feb.	2.1%	1.0%	1.1%
<i>28 - Mar.</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	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
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<b>Friday</b>	ID	07:30	S&P Global PMI Mfg	Mar.		—	51.2
<i>1 - Apr.</i>	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
<b>Monday</b>	RUPS	ARMY
<i>28 - Mar.</i>	Cum Dividend	--
<b>Tuesday</b>	RUPS	KOPI, KEJU, IPCC, EAST
<i>29 - Mar.</i>	Cum Dividend	--
<b>Wednesday</b>	RUPS	SIDO, SDRA, ESTA, BJBR, ADMF
<i>30 - Mar.</i>	Cum Dividend	--
<b>Thursday</b>	RUPS	SMGR, RUNS, NIKL, GOOD, AGRO
<i>31 - Mar.</i>	Cum Dividend	--
<b>Friday</b>	RUPS	BKSL
<i>1 - Apr.</i>	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 MENGCIL  
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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