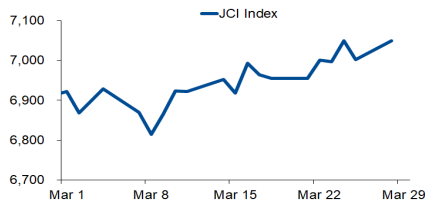


Morning Brief

Daily | Mar 30, 2022

JCI Movement



Today's Outlook:

Bursa saham Wall Street ditutup menguat, pasca Rusia berjanji mengurangi operasi militer di sekitar Kyiv dan utara Ukraina, sementara Ukraina menerapkan status netral. Dow Jones ditutup naik 338 poin atau menguat 0,97%, dengan S&P 500 dan Nasdaq masing-masing naik 1,23% dan 1,84%. Pelaku pasar tetap mencermati agresifitas kebijakan moneter the Fed, yang mengarah pada resesi. Kemarin, inversi yield terjadi pada US Treasury (UST) UST2Y dan UST10Y, setelah sebelumnya terjadi pada UST5Y dan UST30Y.

Indeks Harga Saham Gabungan (IHSG) mencatatkan all time high baru pada 7.072, sebelum akhirnya terkoreksi 0,54% ke level 7.011. Kemarin, upaya perundingan damai Rusia dan Ukraina menjadi sentimen positif untuk IHSG. Namun, lockdown di China kembali memunculkan kekhawatiran perlambatan ekonomi, membuat harga sejumlah komoditas terkoreksi karena terancamnya permintaan dan konsumsi. NHKSI Research memproyeksikan IHSG bergerak upward dalam kisaran 7.000 - 7.100.

Company News

MFIN : Raih Pendanaan IDR 430 Miliar
BRIS : Menggandeng Sejumlah Bank Uni Emirat Arab
MTDL : Cetak Pendapatan IDR 18,5 T

Domestic & Global News

Realisasi Dana Desa Tahun 2022 Ditingkatkan
Suku Bunga Argentina Diperkirakan Naik 350 Bps

Sectors

	Last	Chg.	%
Transportation & Logistic	1,827.47	-45.42	-2.43%
Industrial	1,143.15	-18.87	-1.62%
Energy	1,454.34	-23.11	-1.56%
Finance	1,612.42	-7.52	-0.46%
Basic Material	1,325.25	-6.01	-0.45%
Property	736.31	-1.90	-0.26%
Consumer Non-Cyclicals	644.27	-1.15	-0.18%
Infrastructure	980.31	0.25	0.02%
Healthcare	1,401.81	2.47	0.18%
Consumer Cyclical	952.85	2.55	0.27%
Technology	8,207.33	25.29	0.31%

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 29	7,011.69
Chg.	37.91 pts (-0.54%)
Volume (bn shares)	22.24
Value (IDR tn)	11.96
Up 227 Down 288 Unchanged 234	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	637.0	MDKA	345.7
BBCA	488.7	BUKA	313.5
BBRI	439.0	BEBS	301.5
ANTM	367.4	ADRO	296.0
TLKM	357.0	ARTO	220.7

Foreign Transaction

(IDR bn)

Buy	4,218		
Sell	3,118		
Net Buy (Sell)	1,100		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	307.0	BUKA	43.5
TLKM	150.0	ITMG	37.1
BBRI	121.4	PTBA	28.7
INCO	88.6	UNVR	28.5
BBNI	64.6	ESSA	12.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.76%	0.04%
USDIDR	14,364	0.01%
KRWIDR	11.78	0.71%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,294.19	338.30	0.97%
S&P 500	4,631.60	56.08	1.23%
FTSE 100	7,537.25	64.11	0.86%
DAX	14,820.33	402.96	2.79%
Nikkei	28,252.42	308.53	1.10%
Hang Seng	21,927.63	242.66	1.12%
Shanghai	3,203.94	(10.56)	-0.33%
Kospi	2,741.07	11.51	0.42%
EIDO	24.87	(0.05)	-0.20%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,919.4	(3.4)	-0.18%
Crude Oil (\$/bbl)	104.24	(1.72)	-1.62%
Coal (\$/ton)	253.40	(6.35)	-2.44%
Nickel LME (\$/MT)	31,803	(922.0)	-2.82%
Tin LME (\$/MT)	42,424	(132.0)	-0.31%
CPO (MYR/Ton)	6,020	42.0	0.70%

MFIN : Raih Pendanaan IDR 430 Miliar

PT Mandala Multifinance Tbk (MFIN) menandatangani perjanjian pembiayaan dengan the Islamic Corporation for the Development of the Private Sector (ICD) sebesar USD 30 juta atau sekitar IDR 430,66 miliar. Adapun total fasilitas pendanaan yakni hingga USD 50 juta yang digunakan untuk mendukung pengembangan sektor swasta di Indonesia. (Emiten News)

BRIS : Menggandeng Sejumlah Bank Uni Emirat Arab

PT Bank Syariah Indonesia Tbk (BRIS) menekan nota kesepahaman dengan sejumlah institusi keuangan global di Uni Emirat Arab, diantaranya Abu Dhabi Islamic Bank, Bank Islam Brunei Darussalam Berhad, Standard Chartered Bank, dan Maybank Islamic Berhad. Adapun hal ini dilakukan demi menjadi bagian bank Syariah global. (Emiten News)

MTDL : Cetak Pendapatan IDR 18,5 T

PT Metrodata Electronics Tbk (MTDL) meraih pendapatan sebesar IDR 18,5 triliun atau meningkat 32% YoY di sepanjang 2021. Pertumbuhan kinerja MTDL pada tahun 2021 tak lepas dari kedua unit bisnisnya, yaitu Distribusi Digital dan Solusi & Konsultasi Digital. Sepanjang tahun 2021, unit bisnis Distribusi Digital didorong oleh penjualan smartphone, notebook, dan produk gaming, serta komponennya. (Kontan)

Domestic & Global News

Realisasi Dana Desa Tahun 2022 Ditingkatkan

Sampai dengan tahun 2022, pemerintah telah menyalurkan dana desa sebesar IDR 468 triliun yang dimanfaatkan untuk berbagai pembangunan di desa, dan secara keseluruhan akan meningkatkan pertumbuhan ekonomi nasional. Sebagai catatan, dana desa telah dimanfaatkan untuk pembangunan berbagai fasilitas untuk masyarakat seperti jalan desa, embung, saluran irigasi, jembatan, dan infrastruktur lainnya. (Kontan)

Suku Bunga Argentina Diperkirakan Naik 350 Bps

Bank sentral Argentina kemungkinan akan menaikkan suku bunga acuan antara 150 Bps dan 350 Bps pada April, setelah negara itu menyelesaikan program utang senilai 44 miliar dolar AS dengan Dana Moneter Internasional (IMF). Negara Amerika Selatan tersebut telah berjanji sebagai bagian dari kesepakatan IMF, untuk beralih ke suku bunga riil positif di atas inflasi tahunan sekarang yang lebih dari 52% dan diperkirakan akan mencapai 60% tahun ini karena perang di Ukraina mendorong harga komoditas global. (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							3,444.7							
BBCA	7,850	7,300	8,375	Overweight	6.7	22.8	967.7	30.8x	4.8x	16.2	1.8	1.7	15.9	1.1
BBRI	4,690	4,110	4,800	Hold	2.3	6.8	710.8	19.0x	2.5x	12.8	3.7	27.6	72.9	1.5
BBNI	8,375	6,750	9,000	Overweight	7.5	44.4	156.2	14.3x	1.3x	9.3	1.7	(7.4)	232.8	1.6
BMRI	7,925	7,025	8,600	Overweight	8.5	25.3	369.8	13.2x	1.8x	14.2	4.6	3.3	66.9	1.2
Consumer Non-Cyclicals							1,009.4							
ICBP	7,300	8,700	11,300	Buy	54.8	(19.6)	85.1	11.2x	2.7x	25.8	2.9	25.7	25.3	0.5
UNVR	3,480	4,110	4,700	Buy	35.1	(46.9)	132.8	23.0x	30.7x	124.4	4.8	(8.0)	(19.7)	0.8
GGRM	30,825	30,600	34,200	Overweight	10.9	(16.0)	59.3	9.7x	1.0x	10.7	8.4	10.4	(26.8)	0.9
HMSP	910	965	1,000	Overweight	9.9	(33.3)	105.8	14.9x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,650	5,950	6,350	Overweight	12.4	(22.1)	92.6	21.8x	3.8x	18.4	2.0	23.7	19.0	1.1
AALI	12,350	9,500	14,600	Buy	18.2	21.4	23.8	12.1x	1.2x	10.0	2.1	29.3	136.6	1.1
Consumer Cyclicals							411.2							
ERAA	585	600	850	Buy	45.3	12.1	9.3	9.0x	1.6x	18.9	2.4	34.6	141.9	0.9
MAPI	840	710	1,100	Buy	31.0	12.0	13.9	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							251.0							
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	1,000	865	1,060	Overweight	6.0	28.4	30.2	23.7x	8.6x	37.7	3.4	20.6	35.8	0.5
MIKA	2,220	2,260	2,750	Buy	23.9	(16.2)	31.6	25.7x	5.9x	24.1	1.6	27.3	46.2	0.1
Infrastructure							944.11							
TLKM	4,560	4,040	4,940	Overweight	8.3	36.6	451.7	19.6x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,830	3,890	5,100	Buy	33.2	(7.3)	27.8	17.2x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,760	3,170	3,150	Overweight	14.1	34.6	29.6	22.9x	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	2,870	2,950	3,240	Overweight	12.9	40.7	65.0	40.1x	6.7x	17.2	1.1	16.0	48.0	0.5
WIKA	1,000	1,105	1,280	Buy	28.0	(35.1)	9.0	76.2x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	1,000	990	1,700	Buy	70.0	(27.3)	6.2	23.4x	0.6x	2.5	N/A	5.9	59.3	2.1
Property & Real Estate							230.8							
CTRA	1,085	970	1,400	Buy	29.0	(3.6)	20.1	9.6x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	498	464	690	Buy	38.6	(8.6)	24.0	22.8x	1.6x	7.1	N/A	24.3	20.2	1.7
Energy							723.9							
PGAS	1,405	1,375	1,770	Buy	26.0	6.0	34.1	7.8x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,370	2,710	3,420	Hold	1.5	28.1	38.8	4.8x	1.6x	38.7	2.2	68.9	229.6	1.0
ADRO	2,770	2,250	3,500	Buy	26.4	135.7	88.6	6.6x	1.5x	23.8	8.2	57.5	537.7	1.1
Industrial							436.9							
UNTR	26,025	22,150	31,200	Buy	19.9	21.0	97.1	9.4x	1.4x	16.0	3.1	31.7	71.3	1.0
ASII	6,550	5,700	7,100	Overweight	8.4	21.3	265.2	13.1x	1.5x	12.3	2.0	33.4	25.1	1.2
Basic Ind.							989.4							
SMGR	6,675	7,250	9,500	Buy	42.3	(38.6)	39.6	19.6x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,750	12,100	14,225	Buy	32.3	(14.7)	39.6	22.1x	1.9x	8.4	4.7	4.1	(0.8)	1.3
INCO	6,725	4,680	6,250	Underweight	(7.1)	49.4	66.8	28.0x	2.2x	7.9	0.7	24.6	101.2	1.2
ANTM	2,530	2,250	2,860	Overweight	13.0	14.5	60.8	32.7x	2.9x	9.3	0.7	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
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.	2.1%	1.0%	1.1%
<i>28 - Mar.</i>	—	—	—	—	—	—	—
Tuesday	UK	15:30	Mortgage Approvals	Feb.	71.0k	74.0k	73.8k
<i>29 - Mar.</i>	US	21:00	Conf. Board Consumer Confidence	Mar.	107.2	110.5	105.7
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.		0.59%	-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
<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	FASW
Friday	RUPS	BKSL
<i>1 - Apr.</i>	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 29 MARET 2022

INDEX 7100.69 (-0.54%)

TRANSACTIONS 11.96 TRILLION

NETT FOREIGN 1100 BILLION (BUY)

PREDICTION 30 MARET 2022

UPWARD

7000-7100

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL

PTPP—PT PP (PERSERO) TBK



PREVIOUS 29 MARET 2022

CLOSING 1000 (+1.01%)

PREDICTION 30 MARET 2022

BUY

TARGET PRICE 1120

STOPLOSS 980

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 29 MARET 2022

CLOSING 2220 (+2.78%)

PREDICTION 30 MARET 2022

ACCUM BUY

TARGET PRICE 2580

STOPLOSS 2180

BREAK OUT FALLING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

SIDO—PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TBK



PREVIOUS 29 MARET 2022

CLOSING 1000 (-1.96%)

PREDICTION 30 MARET 2022

BUY

TARGET PRICE 1070

STOPLOSS 990

BOTTOIM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

SMDR—PT SAMUDERA INDONESIA TBK



PREVIOUS 29 MARET 2022

CLOSING 1430 (+2.14%)

PREDICTION 30 MARET 2022

BUY

TARGET PRICE 1610

STOPLOSS 1390

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BIPI—PT ASTRINDO NUSANTARA INFRASTRUKTUR TBK



PREVIOUS 29 MARET 2022

CLOSING 90 (+9.76%)

PREDICTION 30 MARET 2022

BUY

TARGET PRICE 106

STOPLOSS 86

BULL FLAG

MACD POSITIF

STOCHASTIC GOLSEN CROSS

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