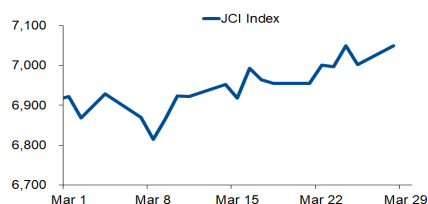


Morning Brief

Daily | Mar 30, 2022

JCI Movement



Today's Outlook:

Wall Street stocks closed higher after Russia promised to reduce military operations around Kyiv and northern Ukraine, while Ukraine adopted a neutral status. The Dow Jones closed up 338 points, or 0.97% higher, while S&P 500 and Nasdaq went up 1.23% and 1.84%, respectively. Market participants are keeping a close watch on the aggressiveness of the Fed's monetary policy, which may lead to a recession. Yesterday, yield inversion occurred in US Treasury (UST) UST2Y and UST10Y, after previously occurring in UST5Y and UST30Y.

JCI recorded a new all-time high at 7,072, before finally falling by 0.54% to a level of 7,011. Yesterday, the peace talks between Russia and Ukraine became a positive sentiment for the JCI. However, the lockdown in China has again raised fears of an economic slowdown, causing the prices of a number of commodities to be suppressed due to the threat to demand and consumption. NHKSI Research projects that the JCI will move upward in the range of 7,000-7,100.

Company News

- MFIN : Raises IDR 430 Billion of Funding
- BRIS : Collaborates with United Arab Emirates Banks
- MTDL : Revenue Reaches IDR 18.5 Tn

Domestic & Global News

- Village Funds Realization in 2022 Improved
- Argentina Interest Rate Seen up to 350 Bps in April

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 Cyclicals	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 : Raises IDR 430 Billion of Funding

PT Mandala Multifinance Tbk (MFIN) signed a financing agreement with the Islamic Corporation for the Development of the Private Sector (ICD) for USD 30 million or around IDR 430.66 billion. The total funding facility is up to USD 50 million which is used to support the development of the private sector in Indonesia. (Emiten News)

BRIS : Collaborates with United Arab Emirates Banks

PT Bank Syariah Indonesia Tbk (BRIS) signed a memorandum of understanding with a number of global financial institutions in the United Arab Emirates, including Abu Dhabi Islamic Bank, Islamic Bank Brunei Darussalam Berhad, Standard Chartered Bank, and Maybank Islamic Berhad. This is done for BRIS to become a part of global Islamic bank. (Emiten News)

MTDL : Revenue Reaches IDR 18.5 Tn

PT Metrodata Electronics Tbk (MTDL) booked a revenue of IDR 18.5 trillion or an increase of 32% YoY throughout 2021. MTDL's performance growth in 2021 cannot be separated from its two business units, Digital Distribution and Digital Solutions & Consulting. Throughout 2021, the Digital Distribution business unit was driven by sales of smartphones, notebooks, gaming products, as well as their components. (Kontan)

Domestic & Global News

Village Funds Realization in 2022 Improved

Until 2022, the government has distributed village funds of IDR 468 trillion which is used for various developments in the villages, and overall will increase national economic growth. For the record, village funds have been used for the construction of various facilities for the community such as village roads, reservoirs, irrigation canals, bridges, and other infrastructures. (Kontan)

Argentina Interest Rate Seen up to 350 Bps in April

Argentina's central bank is likely to hike the benchmark interest rate between 150 Bps and 350 Bps in April, after the country finalized a USD 44 billion debt program with the International Monetary Fund (IMF). The South American country has pledged as part of the IMF deal to shift toward positive real interest rates above annual inflation now at over 52% and forecast to hit as high as 60% this year as the war in Ukraine heats global commodities prices. (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
AAI	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

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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