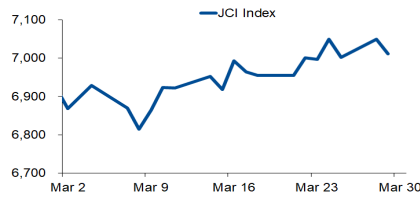


Morning Brief

Daily | Mar 31, 2022

JCI Movement



Today's Outlook:

Bursa saham Wall Street ditutup melemah, di tengah upaya pembicaraan damai antara Ukraina dan Rusia. Pasukan Rusia membombardir pinggiran Kyiv dan kota yang terkepung di Ukraina utara, sehari setelah berjanji untuk mengurangi operasi. Pelaku pasar juga relatif defensif, di tengah kebijakan moneter ketat the Fed dan sinyal-sinyal baru di pasar obligasi yang mengindikasikan resesi di Amerika Serikat (AS). Dow Jones ditutup melemah 0,19%, S&P 500 turun 0,63%, dan Nasdaq juga tertekan hingga turun 1,21%.

Indeks Harga Saham Gabungan (IHSG) ditutup menguat 0,59% ke level 7.053, di tengah upaya Rusia menurunkan aktivitas militernya di sekitar Ibu Kota Ukraina, Kyiv, pada hari Rabu. Sementara itu, lockdown di China sempat membuat harga minyak dunia turun, karena terancamnya permintaan dan konsumsi. Menjelang akhir pekan, NHKSI Research memproyeksikan IHSG bergerak upward dengan rentang kisaran masih di sekitar level 7.000 hingga 7.100.

Company News

- INDY : Dirikan Anak Usaha
- SILU : Kontribusi Layanan Digital Naik 15%
- ABMM : Siapkan Dana di Atas USD 100 Juta

Domestic & Global News

- Sebanyak Enam Seri ditawarkan Pada Lelang Sukuk
- Pertumbuhan Ekonomi AS Meningkatkan di Kuartal Keempat

Sectors

	Last	Chg.	%
Technology	8,538.08	330.75	4.03%
Consumer Non-Cyclicals	656.16	11.89	1.84%
Industrial	1,152.09	8.94	0.78%
Finance	1,622.51	10.09	0.63%
Property	739.65	3.34	0.45%
Transportation & Logistic	1,834.41	6.94	0.38%
Basic Material	1,328.49	3.24	0.24%
Healthcare	1,404.51	2.70	0.19%
Consumer Cyclical	950.82	-2.03	-0.21%
Infrastructure	977.44	-2.87	-0.29%
Energy	1,444.39	-9.95	-0.68%

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 30	7,053.19
Chg.	41.50 pts (+0.59%)
Volume (bn shares)	30.75
Value (IDR tn)	13.36
Up 232 Down 278 Unchanged 239	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	560.9	ANTM	329.0
TLKM	544.1	BMRI	326.0
BUKA	476.4	MDKA	287.2
BBRI	392.5	ADRO	268.5
UNVR	334.8	ARTO	268.1

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	560.9	ANTM	329.0
TLKM	544.1	BMRI	326.0
BUKA	476.4	MDKA	287.2
BBRI	392.5	ADRO	268.5
UNVR	334.8	ARTO	268.1

(IDR bn)			
Foreign Transaction			
Buy	Sell	Net Buy (Sell)	
4,704	4,109	595	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	298.6	BUKA	119.6
BBRI	171.9	ITMG	37.4
BBNI	71.0	PTBA	24.9
BBCA	68.9	UNVR	19.3
BMRI	60.3	BRMS	15.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	-0.02%
USDIDR	14,343	-0.15%
KRWIDR	11.86	0.63%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,228.81	(65.38)	-0.19%
S&P 500	4,602.45	(29.15)	-0.63%
FTSE 100	7,578.75	41.50	0.55%
DAX	14,606.05	(214.28)	-1.45%
Nikkei	28,027.25	(225.17)	-0.80%
Hang Seng	22,232.03	304.40	1.39%
Shanghai	3,266.60	62.66	1.96%
Kospi	2,746.74	5.67	0.21%
EIDO	24.81	(0.06)	-0.24%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,932.9	13.4	0.70%
Crude Oil (\$/bbl)	107.82	3.58	3.43%
Coal (\$/ton)	260.00	6.60	2.60%
Nickel LME (\$/MT)	32,892	1,089.5	3.43%
Tin LME (\$/MT)	42,424	0.0	0.00%
CPO (MYR/Ton)	5,930	(90.0)	-1.50%

INDY : Dirikan Anak Usaha

PT Indika Energy Tbk (INDY) mendirikan anak perusahaan dengan nama PT Solusi Mobilitas Indonesia (SMI). Perusahaan ini didirikan bersama dengan anak perusahaan yang dimiliki sepenuhnya, yakni PT Indika Energy Infrastructure. Penyertaan saham INDY dalam perusahaan ini merupakan langkah untuk melakukan ekspansi usaha ke sektor kendaraan listrik di Indonesia. (Kontan)

SILO : Kontribusi Layanan Digital Naik 15%

Kontribusi dari inisiatif digital PT Siloam International Hospitals Tbk (SILO) terus menunjukkan perkembangannya. Pada Januari 2022, pasien yang menggunakan layanan digital meningkat menjadi 15%. Adapun Kota Jakarta berkontribusi sebesar 25% dari pasien yang menggunakan layanan digital. Pencapaian ini akan terus meningkat dan akan mempengaruhi bisnis dalam pertumbuhan volume pasien. (Kontan)

ABMM : Siapkan Dana di Atas USD 100 Juta

PT ABM Investama Tbk (ABMM) ingin menambah kapasitas kinerja operasional dengan berencana membeli sejumlah unit armada alat berat baru. Perseroan menyiapkan anggaran di atas USD 100 juta untuk membeli sejumlah alat berat baru tahun ini. Adapun, Perseroan optimistis dalam melihat prospek bisnis tambang batubara maupun lini usaha kontraktor tambang ke depannya. (Kontan)

Domestic & Global News

Sebanyak Enam Seri ditawarkan Pada Lelang Sukuk

Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko (DJPPR) menetapkan target indikatif lelang sukuk negara sebesar IDR 9 triliun. Adapun, sebanyak enam seri sukuk negara dan imbal hasil yang akan dilelang pekan depan yaitu: SPN-S 04102022 (diskonto), PBS031 (4%), PBS032 (4,87%), PBS029 (6,37%), PBS034 (6,5%), dan PBS033 (6,75%). (Kompas)

Pertumbuhan Ekonomi AS Meningkat di Kuartal Keempat

Ekonomi AS tumbuh kuat pada kuartal keempat, dikonfirmasi pemerintah AS pada hari Rabu, meskipun momentum telah melambat secara signifikan di tengah lonjakan infeksi COVID-19 pada awal tahun, rantai pasokan yang terhambat, dan inflasi yang melonjak. Produk domestik bruto meningkat 6,9% secara tahunan, menurut perkiraan PDB ketiga Departemen Perdagangan untuk kuartal keempat. Angka ini direvisi turun dari pertumbuhan sebesar 7,0% yang diperkirakan pada Februari. (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							3,434.4							
BBCA	7,875	7,300	8,375	Overweight	6.3	26.7	970.8	30.9x	4.8x	16.2	1.8	1.7	15.9	1.1
BBRI	4,710	4,110	4,800	Hold	1.9	9.7	713.8	19.1x	2.5x	12.8	3.7	27.6	72.9	1.5
BBNI	8,400	6,750	9,000	Overweight	7.1	46.7	156.6	14.3x	1.3x	9.3	1.7	(7.4)	232.8	1.6
BMRI	7,875	7,025	8,600	Overweight	9.2	28.0	367.5	13.1x	1.8x	14.2	4.6	3.3	66.9	1.2
Consumer Non-Cyclicals							1,029.2							
ICBP	7,375	8,700	11,300	Buy	53.2	(19.8)	86.0	11.3x	2.7x	25.8	2.9	25.7	25.3	0.5
UNVR	3,720	4,110	4,700	Buy	26.3	(43.4)	141.9	24.6x	32.8x	124.4	4.5	(8.0)	(19.7)	0.8
GGRM	31,300	30,600	34,200	Overweight	9.3	(13.5)	60.2	9.8x	1.0x	10.7	8.3	10.4	(26.8)	0.9
HMSP	925	965	1,000	Overweight	8.1	(32.7)	107.6	15.1x	3.7x	24.0	7.9	7.0	(17.6)	1.1
CPIN	5,675	5,950	6,350	Overweight	11.9	(18.9)	93.1	21.9x	3.9x	18.4	2.0	23.7	19.0	1.1
AAJI	12,375	9,500	14,600	Buy	18.0	23.4	23.8	12.1x	1.2x	10.0	2.1	29.3	136.6	1.1
Consumer Cyclicals							409.9							
ERAA	585	600	850	Buy	45.3	15.8	9.3	9.0x	1.6x	18.9	2.4	34.6	141.9	0.9
MAPI	860	710	1,100	Buy	27.9	16.2	14.3	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							251.6							
KLBF	1,660	1,615	1,750	Overweight	5.4	5.7	77.8	26.0x	4.2x	16.8	1.7	11.7	12.9	0.8
SIDO	995	865	1,060	Overweight	6.5	27.7	30.1	23.6x	8.6x	37.7	3.4	20.6	35.8	0.5
MIKA	2,170	2,260	2,750	Buy	26.7	(17.5)	30.9	25.2x	5.8x	24.1	1.7	27.3	46.2	0.1
Infrastructure							943.50							
TLKM	4,580	4,040	4,940	Overweight	7.9	35.6	453.7	19.7x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,830	3,890	5,100	Buy	33.2	(5.2)	27.8	17.2x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,710	3,170	3,150	Buy	16.2	29.7	29.1	22.5x	1.4x	6.6	1.2	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	2,880	2,950	3,240	Overweight	12.5	39.1	65.3	40.2x	6.7x	17.2	1.1	16.0	48.0	0.5
WIKA	995	1,105	1,280	Buy	28.6	(35.2)	8.9	75.8x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	1,000	990	1,700	Buy	70.0	(27.0)	6.2	23.4x	0.6x	2.5	N/A	5.9	59.3	2.1
Property & Real Estate							232.4							
CTRA	1,055	970	1,400	Buy	32.7	(3.7)	19.6	9.3x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	492	464	690	Buy	40.2	(8.9)	23.7	22.5x	1.5x	7.1	N/A	24.3	20.2	1.7
Energy							719.6							
PGAS	1,395	1,375	1,770	Buy	26.9	6.1	33.8	7.7x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,280	2,710	3,420	Hold	4.3	25.2	37.8	4.7x	1.6x	38.7	2.3	68.9	229.6	1.0
ADRO	2,680	2,250	3,500	Buy	30.6	128.1	85.7	6.3x	1.4x	23.8	8.4	57.5	537.7	1.1
Industrial							441.3							
UNTR	25,875	22,150	31,200	Buy	20.6	16.9	96.5	9.4x	1.4x	16.0	3.1	31.7	71.3	1.0
ASII	6,650	5,700	7,100	Overweight	6.8	26.1	269.2	13.3x	1.6x	12.3	2.0	33.4	25.1	1.2
Basic Ind.							993.0							
SMGR	6,750	7,250	9,500	Buy	40.7	(35.3)	40.0	19.8x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,925	12,100	14,225	Buy	30.2	(10.6)	40.2	22.4x	1.9x	8.4	4.6	4.1	(0.8)	1.3
INCO	6,725	4,680	6,250	Underweight	(7.1)	53.5	66.8	28.0x	2.2x	7.9	0.7	24.6	101.2	1.2
ANTM	2,510	2,250	2,860	Overweight	13.9	11.6	60.3	32.4x	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.	-6.8%	—	-8.1%
<i>30 - Mar.</i>	US	19:15	ADP Employment Change	Mar.	455k	450k	486k
	US	19:30	GDP Annualized QoQ	4Q21	6.9%	7.0%	7.0%
	US	19:30	GDP Price Index	4Q21	7.1%	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, NIKL, GOOD, AGRO
<i>31 - Mar.</i>	Cum Dividend	FASW
Friday	RUPS	ESTA, BKSL
<i>1 - Apr.</i>	Cum Dividend	WOMF, ITMG

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 30 MARET 2022

INDEX 7053.19 (+0.59%)
 TRANSACTIONS 13.36 TRILLION
 NETT FOREIGN 595 BILLION (BUY)

PREDICTION 31 MARET 2022

UPWARD
 7000-7100

WHITE CANDLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 30 MARET 2022

CLOSING 2620 (+3.56%)

PREDICTION 31 MARET 2022

BUY
 TARGET PRICE 2980
 STOPLOSS 2600

BULLISH HARAMI
 MACD POSITIF
 STOCHASTIC NETRAL UPPER AREA

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 30 MARET 2022

CLOSING 378 (+9.25%)

PREDICTION 31 MARET 2022

BUY
 TARGET PRICE 412
 STOPLOSS 370

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 30 MARET 2022

CLOSING 3720 (+6.90%)

PREDICTION 31 MARET 2022

BUY

TARGET PRICE 3860

STOPLOSS 3700

RIDING

MACD POSITIF

STOCHASTIC UPTREND

FREN—PT SMARTFREN TELECOM TBK



PREVIOUS 30 MARET 2022

CLOSING 78 (+6.85%)

PREDICTION 31 MARET 2022

BUY

TARGET PRICE 88

STOPLOSS 76

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

ARTO—PT BANK JAGO TBK



PREVIOUS 30 MARET 2022

CLOSING 14450 (+3.40%)

PREDICTION 31 MARET 2022

BUY

TARGET PRICE 15650

STOPLOSS 14400

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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