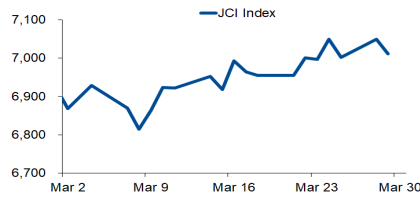


# Morning Brief

Daily | Mar 31, 2022

## JCI Movement



### Today's Outlook:

Wall Street closed lower, amid efforts for peace talks between Ukraine and Russia. Russian troops bombarded the outskirts of Kyiv and besieged cities in northern Ukraine, a day after pledging to scale back operations. Market participants were also relatively defensive, as the Fed's tight monetary policy and new signals in the bond market indicate a recession in the United States (US). The Dow Jones closed down 0.19%, the S&P 500 down 0.63%, and the Nasdaq fell 1.21%.

The Jakarta Composite Index (JCI) closed higher by 0.59% to 7,053, amid Russia's efforts to reduce its military activity around the Ukrainian capital, Kyiv, on Wednesday. Meanwhile, the lockdown in China had caused world oil prices to fall, due to the threat to demand and consumption. Towards the end of the week, NHKSI Research projects that the JCI will move upward within the same range of around the 7,000 to 7,100.

### Company News

- INDY : Establishes Subsidiary
- SILO : Digital Services Contribution Up 15%
- ABMM : Prepares More than USD 100 Million

### Domestic & Global News

- Sukuk Auction Offers Six Series
- US Economic Growth Accelerates in Fourth-Quarter

### 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
<b>Up 232 Down 278 Unchanged 239</b>	

### 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

Buy	4,704		
Sell	4,109		
Net Buy (Sell)	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 : Establishes Subsidiary**

PT Indika Energy Tbk (INDY) established a subsidiary under the name PT Solusi Mobilitas Indonesia (SMI). The company was founded together with a wholly owned subsidiary, PT Indika Energy Infrastructure. INDY's investment in this company is a step to expand its business into the electric vehicle sector in Indonesia. (Kontan)

### **SILO : Digital Services Contribution Up 15%**

The contribution of the digital initiatives of PT Siloam International Hospitals Tbk (SILO) continues to show progress. By January 2022, patients using digital services increased to 15%. Jakarta contributes 25% of patients using digital services. This achievement will continue to increase and affect the business in the growth of patient volume. (Kontan)

### **ABMM : Prepares More than USD 100 Million**

PT ABM Investama Tbk (ABMM) plans to increase its operational performance capacity by purchasing a number of new heavy equipment units. The company has prepared a budget of over USD 100 million to purchase a number of new heavy equipment this year. Meanwhile, the Company is optimistic in the prospects for the coal mining and the mining contractor business lines. (Kontan)

## Domestic & Global News

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### **Sukuk Auction Offers Six Series**

The Directorate General of Financing and Risk Management (DJPPR) has set the indicative target for state sukuk auctions at IDR 9 trillion. Meanwhile, there are six series of sovereign sukuk and yields that will be auctioned next week: SPN-S 04102022 (discounted), PBS031 (4%), PBS032 (4.87%), PBS029 (6.37%), PBS034 (6.5%), and PBS033 (6.75%). (Kompas)

### **US Economic Growth Accelerates in Fourth-Quarter**

The US economy grew robustly in the fourth quarter, the government confirmed on Wednesday, but momentum has slowed significantly amid a surge in COVID-19 infections at the start of the year, snarled supply chains and soaring inflation. Gross domestic product increased at a 6.9% annualized rate, the Commerce Department said in its third estimate of fourth-quarter GDP growth. That was revised slightly down from the 7.0% pace estimated in February. (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>							3,434.4							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<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.	71.0k	74.0k	73.8k
<i>29 - Mar.</i>	US	21:00	Conf. Board Consumer Confidence	Mar.	107.2	110.5	105.7
<b>Wednesday</b>	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%
<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, NIKL, GOOD, AGRO
<i>31 - Mar.</i>	Cum Dividend	FASW
<b>Friday</b>	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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