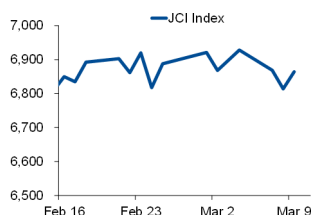


# Morning Brief

Daily | Mar 10, 2022

## JCI Movement



### Today's Outlook:

Wall Street ditutup menguat signifikan pada perdagangan (09/03), dipimpin oleh Nasdaq yang naik 3,59%. Investor terlihat melakukan aksi bargain hunting pada saham-saham sektor perbankan dan teknologi, di tengah harapan terdapatnya resolusi konflik Rusia - Ukraina. Sementara itu, harga minyak global turun tajam pasca Uni Emirat Arab mendukung peningkatan produksi untuk mencegah dampak disrupsi suplai dari Rusia.

IHSG mampu rebound sebesar 0,74% ke level 6.864 kemarin, dipimpin oleh sektor Properti yang menguat 3,89%. Selain itu, sektor Transportasi dan logistik juga berhasil naik 3,13% seiring dengan relaksasi syarat perjalanan yang tidak lagi memerlukan hasil PCR maupun antigen. Secara teknikal, indeks acuan berpotensi untuk melanjutkan penguatan dengan proyeksi rentang pergerakan di area 6.850 - 6.950.

### Company News

WOOD : Terbitkan Surat Utang IDR 400 Miliar  
ASII : Belanja Modal 2022 Capai IDR 19 T  
GEMS : Laba Melesat 274%

### Domestic & Global News

Optimisme Konsumen Menurun pada Februari  
Fitch Turunkan Rating Rusia ke C

### Sectors

	Last	Chg.	%
Property	750.02	28.05	3.89%
Transportation & Logistic	1,732.97	52.59	3.13%
Industrial	1,121.31	16.84	1.52%
Infrastructure	1,002.09	12.83	1.30%
Finance	1,586.48	15.48	0.99%
Consumer Cyclical	909.34	7.65	0.85%
Consumer Non-Cyclicals	626.84	5.12	0.82%
Energy	1,446.93	0.36	0.03%
Technology	7,695.69	-3.70	-0.05%
Healthcare	1,363.95	-7.65	-0.56%
Basic Material	1,253.35	-13.13	-1.04%

### 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)	0.93	1.02	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	25.31%	35.30%	FDI (USD bn)	3.59	4.70
Imports Yoy	36.77%	47.93%	Business Confidence	104.82	105.33
Inflation Yoy	2.06%	2.18%	Cons. Confidence*	113.10	119.60

### JCI Index

Mar 09	6,864.44
Chg.	50.26 pts (+0.74%)
Volume (bn shares)	23.88
Value (IDR tn)	31.17
<b>Up 313 Down 202 Unchanged 228</b>	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1,878.1	ADRO	574.2
BBCA	1,040.3	INCO	511.3
BBRI	876.1	BMRI	440.4
ASII	683.9	MDKA	417.8
TLKM	648.3	INDY	390.2

### Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		7,295	
Sell		18,612	
Net Buy (Sell)		(11,317)	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	209.4	ANTM	132.4
BBRI	170.1	BMRI	58.2
BBCA	121.4	ICBP	44.2
BBNI	115.6	TLKM	35.2
ADRO	99.4	HEAL	30.1

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	-0.04%
USDIDR	14,348	-0.35%
KRWIDR	11.62	-0.07%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,286.25	653.61	2.00%
S&P 500	4,277.88	107.18	2.57%
FTSE 100	7,190.72	226.61	3.25%
DAX	13,847.93	1016.42	7.92%
Nikkei	24,717.53	(73.42)	-0.30%
Hang Seng	20,627.71	(138.16)	-0.67%
Shanghai	3,256.39	(37.14)	-1.13%
Kospi	2,622.40	0.00	0.00%
EIDO	24.72	0.77	3.22%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,991.8	(58.9)	-2.87%
Crude Oil (\$/bbl)	108.70	(15.00)	-12.13%
Coal (\$/ton)	420.65	(2.50)	-0.59%
Nickel LME (\$/MT)	50,271	0.00	0.00%
Tin LME (\$/MT)	48,650	0.00	0.00%
CPO (MYR/Ton)	7,074	658.0	10.26%

### **WOOD : Terbitkan Surat Utang IDR 400 Miliar**

PT Integra Indocabinet Tbk (WOOD) akan menerbitkan obligasi berkelanjutan I Integra Indocabinet tahap II tahun 2022 dengan jumlah pokok sebesar IDR 250 miliar yang terdiri dari Seri A sebesar IDR197,47 miliar dan Seri B sebesar IDR 52,53 miliar. Seluruh dana yang diperoleh akan digunakan untuk modal kerja, antara lain pembelian bahan baku, pembayaran utang usaha, beban produksi, beban pemasaran, dan lain-lain. (Bisnis Indonesia)

### **GEMS : Laba Melesat 274%**

PT Golden Energy Mines Tbk (GEMS) sepanjang 2021 membukukan laba bersih senilai USD 348 juta atau melonjak 274% dibanding tahun 2020. Kenaikan laba dipicu dari pendapatan kontrak dengan pelanggan naik 49,38% menjadi USD 1,585 miliar. Adapun, penjualan ke luar negeri naik 60,5% sedangkan penjualan dalam negeri tumbuh 32,9%. (Emiten News)

### **ASII : Belanja Modal 2022 Capai IDR 19 T**

PT Astra International Tbk (ASII) siap ekspansi tahun ini dengan menyiapkan belanja modal atau capital expenditure (capex) sebesar IDR 19 triliun pada tahun 2022. Adapun, belanja modal ASII tahun ini salah satunya akan digunakan untuk pergantian alat berat bisnis jasa pertambangan yakni PT Pamapersada Nusantara. (Kontan)

## Domestic & Global News

### **Optimisme Konsumen Menurun pada Februari**

Bank Indonesia (BI) mengungkapkan keyakinan konsumen menurun pada bulan Februari 2022. Hal ini tercermin dari Indeks Keyakinan Konsumen (IKK) yang sebesar 113,1 atau turun dari 119,6 pada bulan sebelumnya. Pelemahan ini, disebabkan oleh menurunnya kedua komponen pembentuk, yaitu Indeks Kondisi Ekonomi (IKE) dan Indeks Ekspektasi Konsumen (IEK). IKE pada bulan laporan sebesar 95,5 atau kembali ke zona pesimistis, dari bulan sebelumnya 100,9. Sedangkan IEK tercatat turun ke level 130,8. (Kontan)

### **Fitch Turunkan Rating Rusia ke C**

Pada hari Selasa, Fitch menurunkan peringkat obligasi Rusia sebesar 6 tingkat lebih jauh ke dalam teritori junk, menjadi 'C' dari 'B'. Pasar keuangan negara tersebut kacau setelah berbagai sanksi dari negara Barat setelah menginvasi Ukraina, meningkatkan kekhawatiran mengenai kemampuan dan kesediaan Rusia untuk membayar utang. Lebih jauh lagi, pada 16 Maret, Rusia harus membayar kupon USD 107 juta dalam dua obligasi, meskipun ada waktu tenggang selama 30 hari untuk melakukan pembayaran. (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>							3,365.9							
BBCA	7,850	7,300	8,375	Overweight	6.7	17.1	967.7	30.8x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,570	4,110	4,800	Overweight	5.0	1.2	692.6	18.6x	2.4x	12.8	2.1	27.6	72.9	1.5
BBNI	7,775	6,750	9,000	Buy	15.8	28.5	145.0	13.3x	1.2x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,625	7,025	8,600	Overweight	12.8	17.3	355.8	12.7x	1.7x	14.2	2.9	3.3	66.9	1.4
<b>Consumer Non-Cyclicals</b>							979.2							
ICBP	7,625	8,700	11,300	Buy	48.2	(9.0)	88.9	11.7x	2.8x	25.8	2.8	25.7	25.3	0.8
UNVR	3,400	4,110	4,700	Buy	38.2	(48.3)	129.7	22.5x	30.0x	124.4	4.9	(8.0)	(19.7)	0.9
GGRM	30,375	30,600	34,200	Overweight	12.6	(16.2)	58.4	9.5x	1.0x	10.7	8.6	10.4	(26.8)	0.8
HMSP	920	965	1,000	Overweight	8.7	(34.3)	107.0	14.9x	3.9x	25.8	7.9	7.0	(18.6)	1.0
CPIN	5,525	5,950	6,350	Overweight	14.9	(19.3)	90.6	21.4x	3.8x	18.4	2.0	23.7	19.0	1.2
AALI	12,000	9,500	14,600	Buy	21.7	9.1	23.1	11.7x	1.1x	10.0	2.1	29.3	136.6	1.3
<b>Consumer Cyclicals</b>							392.3							
ERAA	550	600	850	Buy	54.5	2.6	8.8	8.5x	1.5x	18.9	2.5	34.6	141.9	1.0
MAPI	805	710	1,100	Buy	36.6	(1.8)	13.4	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
<b>Healthcare</b>							244.5							
KLBF	1,585	1,615	1,750	Overweight	10.4	-	74.3	24.8x	4.0x	16.8	1.8	11.7	12.9	0.7
SIDO	935	865	1,060	Overweight	13.4	20.8	28.3	22.2x	8.1x	37.7	3.6	20.6	35.8	0.8
MIKA	2,130	2,260	2,750	Buy	29.1	(22.8)	30.3	25.4x	5.9x	24.8	1.7	47.1	67.6	0.1
<b>Infrastructure</b>							951.04							
TLKM	4,440	4,040	4,940	Overweight	11.3	32.2	439.8	19.1x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,600	3,890	5,100	Buy	41.7	(17.8)	26.1	23.9x	1.3x	5.7	N/A	0.8	375.6	1.2
EXCL	2,660	3,170	3,150	Buy	18.4	25.5	28.5	22.0x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,030	1,125	1,520	Buy	47.6	(12.3)	52.5	14.6x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	3,000	2,950	3,240	Overweight	8.0	42.2	68.0	46.8x	7.1x	17.8	1.1	15.9	44.6	0.8
WIKA	1,015	1,105	1,280	Buy	26.1	(38.5)	9.1	37.8x	0.7x	1.8	N/A	12.2	109.1	1.8
PTPP	1,005	990	1,700	Buy	69.2	(33.0)	6.2	27.0x	0.6x	2.1	N/A	10.8	200.0	1.8
<b>Property &amp; Real Estate</b>							236.5							
CTRA	1,055	970	1,400	Buy	32.7	(12.1)	19.6	9.3x	1.2x	13.6	0.8	56.8	323.1	1.5
PWON	510	464	690	Buy	35.3	(12.8)	24.6	23.4x	1.6x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							720.9							
PGAS	1,545	1,375	1,770	Overweight	14.6	11.6	37.5	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,540	2,710	3,420	Hold	(3.4)	36.2	40.8	5.1x	1.7x	38.7	2.1	68.9	229.6	1.0
ADRO	3,080	2,250	1,840	Sell	(40.3)	163.2	98.5	7.3x	1.6x	23.8	7.3	57.5	537.7	1.2
<b>Industrial</b>							426.1							
UNTR	26,400	22,150	25,500	Hold	(3.4)	24.5	98.5	9.6x	1.4x	16.0	3.1	31.7	71.3	0.8
ASII	6,300	5,700	6,650	Overweight	5.6	16.1	255.0	12.6x	1.5x	12.3	2.1	33.4	25.1	1.2
<b>Basic Ind.</b>							929.2							
SMGR	6,425	7,250	9,500	Buy	47.9	(43.1)	38.1	18.9x	1.1x	5.7	2.9	(0.6)	(27.6)	1.1
INTP	10,050	12,100	14,225	Buy	41.5	(24.6)	37.0	19.5x	1.7x	8.6	5.0	4.5	8.2	1.1
INCO	6,050	4,680	6,250	Hold	3.3	33.6	60.1	25.2x	1.9x	7.9	0.8	24.6	101.2	1.4
ANTM	2,650	2,250	2,860	Overweight	7.9	18.8	63.7	31.5x	3.1x	10.3	0.6	46.8	104.7	1.7

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	US	20:30	Change in Nonfarm Payrolls	Feb.	678k	423k	481k
4 - Mar.	US	20:30	Unemployment Rate	Feb.	3.8%	3.9%	4.0%
<b>Monday</b>	GE	14:00	Factory Orders MoM	Jan.	1.8%	1.0%	3.0%
7 - Mar.	—	—	—	—	—	—	—
<b>Tuesday</b>	ID	10:00	Foreign Reserves	Feb.	USD141.40Bn	—	USD141.30Bn
8 - Mar.	GE	14:00	Industrial Production MoM	Jan.	2.7%	0.5%	1.1%
	EC	17:00	GDP QoQ	4Q21	0.3%	0.3%	0.3%
	EC	17:00	GDP YoY	4Q21	4.6%	4.6%	4.6%
<b>Wednesday</b>	ID	10:01	Consumer Confidence Index	Feb.	113.1	—	119.6
9 - Mar.	CH	08:30	PPI YoY	Feb.	8.8%	8.6%	9.1%
	CH	08:30	CPI YoY	Feb.	0.9%	0.9%	0.9%
<b>Thursday</b>	US	20:30	CPI MoM	Feb.		0.8%	0.6%
10 - Mar.	US	20:30	CPI YoY	Feb.		7.9%	7.5%
	US	20:30	Initial Jobless Claims	Mar.		217k	215k
<b>Friday</b>	UK	14:00	Industrial Production MoM	Jan.		—	0.3%
11 - Mar.	UK	14:00	Industrial Production YoY	Jan.		—	0.4%
	UK	14:00	Manufacturing Production MoM	Jan.		—	0.2%
	US	22:00	U. of Mich. Sentiment	Mar.		63.5	62.8

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	CPRI, AMIN
7 - Mar.	Cum Dividend	--
<b>Tuesday</b>	RUPS	MSIN, ARNA
8 - Mar.	Cum Dividend	--
<b>Wednesday</b>	RUPS	TRIN
9 - Mar.	Cum Dividend	MEGA
<b>Thursday</b>	RUPS	PYFA, BMRI
10 - Mar.	Cum Dividend	BBRI
<b>Friday</b>	RUPS	MPPA, IIKP
11 - Mar.	Cum Dividend	BBTN

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 9 MARET 2022

**INDEX** 6864.44 (+0.74%)  
**TRANSACTIONS** 31.17 TRILLION  
**NETT FOREIGN** 614 BILLION (BULL)

PREDICTION 10 MARET 2022

**UPWARD**  
**6850-6950**

**BULLISH HARAMI**  
**MACD NEGATIF**  
**STOCHASTIC OVERSOLD**

**JPFA– PT JAPFA COMFEED INDONESIA TBK**



PREVIOUS 9 MARET 2022

**CLOSING 1645 (+5.79%)**

PREDICTION 10 MARET 2022

**BUY**  
**TARGET PRICE** 1790  
**STOPLOSS** 1639

**BREAK OUT FALLING WEDGE**  
**MACD POSITIF**  
**STOCHASTIC GOLDEN CROSS**

**BMRI—PT BANK MANDIRI (PERSERO) TBK**



PREVIOUS 9 MARET 2022

**CLOSING 7625 (+0.99%)**

PREDICTION 10 MARET 2022

**BUY**  
**TARGET PRICE** 8050  
**STOPLOSS** 7600

**INVERTED HAMMER**  
**MACD NEGATIF MENGECIL**  
**STOCHASTIC GOLDEN CROSS**

**BSDE—PT BUMI SERPONG DAMAI TBK**



PREVIOUS 9 MARET 2022

CLOSING 1010 (+7.45%)

PREDICTION 10 MARET 2022

BUY

TARGET PRICE 1080

STOPLOSS 1000

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

**PTPP—PT PP (PERSERO) TBK**



PREVIOUS 9 MARET 2022

CLOSING 1005 (+10.44%)

PREDICTION 10 MARET 2022

BUY

TARGET PRICE 1065

STOPLOSS 990

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 9 MARET 2022

CLOSING 650(+0.78%)

PREDICTION 10 MARET 2022

BUY

TARGET PRICE 760

STOPLOSS 640

SPINNING

MACD NEGATIF

STOCHASTIC DOWNTREND

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