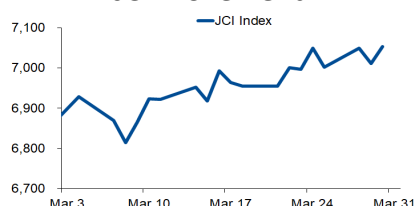


Morning Brief

Daily | Apr 01, 2022

JCI Movement



Today's Outlook:

Concerns about the ongoing conflict in Ukraine, US inflation, and the Fed's stance remained negative sentiments for the end of 1Q22. All three US stock markets closed lower by more than 1.5%. The movement of the US stock market is increasingly sensitive to the development of peace between Russia and Ukraine. The already high US inflation in line with rising commodity prices has the opportunity to make the Fed more aggressive in raising its benchmark interest rate. Investors are also looking forward to the release of unemployment rate data to confirm the strength of the US labor market.

JCI went up by 0.3% to 7,071 in the last 1Q22 trading, supported by gains in 7 out of 11 sectors yesterday. Meanwhile, the energy sector led the gains with an increase of up to 2.56%. Movements in global stock markets, US Treasury yields, and commodity prices remained the market moving sentiment in early 2Q22. NHKSI Research projects that the JCI will move downward (technical correction) today, with a range of 7,000-7,100.

Company News

JPFA : To Pay Off IDR 1 Tn Debt
BALI : Obtains IDR 200 Billion Loan
ULTJ : Books IDR 1.27 Tn in Profit

Domestic & Global News

Government to Buyback Global Bonds
US Consumer Spending Cools

Sectors

	Last	Chg.	%
Energy	1,481.34	36.95	2.56%
Technology	8,637.55	99.46	1.16%
Transportation & Logistic	1,851.75	17.34	0.95%
Consumer Cyclical	952.43	1.61	0.17%
Finance	1,624.06	1.55	0.10%
Consumer Non-Cyclicals	656.58	0.42	0.06%
Basic Material	1,329.15	0.66	0.05%
Healthcare	1,401.80	-2.71	-0.19%
Industrial	1,149.54	-2.55	-0.22%
Infrastructure	973.39	-4.05	-0.41%
Property	736.31	-3.33	-0.45%

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 31	7,071.44
Chg.	18.25 pts (+0.26%)
Volume (bn shares)	22.75
Value (IDR tn)	14.49
Up 268 Down 248 Unchanged 233	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	895.8	BEBS	311.1
BBRI	743.2	ESSA	292.5
ADMR	529.2	BMRI	273.4
TLKM	496.0	ASII	273.2
BUKA	314.9	ARTO	244.8

Foreign Transaction

(IDR bn)

Buy	5,101		
Sell	4,332		
Net Buy (Sell)	769		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	318.8	ESSA	53.3
TLKM	241.4	BUKA	51.8
ADMR	142.4	UNVR	29.3
BMRI	100.1	AMRT	13.4
BBRI	84.0	ITMG	10.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.74%	-0.01%
USDIDR	14,369	0.18%
KRWIDR	11.85	-0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,678.35	(550.46)	-1.56%
S&P 500	4,530.41	(72.04)	-1.57%
FTSE 100	7,515.68	(63.07)	-0.83%
DAX	14,414.75	(191.30)	-1.31%
Nikkei	27,821.43	(205.82)	-0.73%
Hang Seng	21,996.85	(235.18)	-1.06%
Shanghai	3,252.20	(14.39)	-0.44%
Kospi	2,757.65	10.91	0.40%
EIDO	24.75	(0.06)	-0.24%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,937.4	4.6	0.24%
Crude Oil (\$/bbl)	100.28	(7.54)	-6.99%
Coal (\$/ton)	259.00	(1.00)	-0.38%
Nickel LME (\$/MT)	32,107	(786.0)	-2.39%
Tin LME (\$/MT)	42,910	417.0	0.98%
CPO (MYR/Ton)	5,705	(225.0)	-3.79%

JPFA : To Pay Off IDR 1 Tn Debt

PT Japfa Comfeed Indonesia Tbk (JPFA) has prepared funds to pay off debt securities worth IDR 1 trillion in which the company will use funds drawn from long-term loans. Meanwhile, the sustainable bonds will mature on April 21, 2022. (Emiten News)

BALI : Obtains IDR 200 Billion Loan

PT Bali Towerindo Sentra Tbk (BALI) obtained a credit facility of IDR 200 billion from Bank Mandiri. The funds will be used to support business development, including capital expenditure. Meanwhile, the credit facility was secured by telecommunication towers and all equipment and supporting equipment under the name of the company. (Emiten News)

ULTJ : Books IDR 1.27 Tn in Profit

PT Ultrajaya Milk Industry & Trading Company Tbk (ULTJ) posted sales of IDR 6.61 trillion or an increase of 10.88% yoy. Local sales contributed the highest to ULTJ's total sales, with IDR 7.15 trillion beverage sales and IDR 116.18 billion food sales. The company was also able to reap a net profit of IDR 1.27 trillion or an increase of 15.63% yoy. (Kontan)

Domestic & Global News

Government to Buyback Global Bonds

The government decided to buy back nine series of global bonds from global investors with a total value of USD 467.48 million. For this buyback, it recorded a total cash consideration of USD 499.99 million. This liability management transaction for the second time in the global market uses a tender offer scheme. (Kontan)

US Consumer Spending Cools

US consumer spending barely rose in February as an increase in spending on services was offset by declining purchases of motor vehicles and other goods, while price pressures mounted, with annual inflation surging by the most since the early 1980s. Consumer spending, which accounts for more than two-thirds of US economic activity, rose 0.2% last month. Data for January was revised higher to show outlays rebounding 2.7% instead of 2.1% as previously reported. (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							3,442.0							
BBCA	7,975	7,300	8,375	Overweight	5.0	28.1	983.1	31.3x	4.8x	16.2	1.8	1.7	15.9	1.1
BBRI	4,660	4,110	4,800	Hold	3.0	11.3	706.3	18.9x	2.4x	12.8	3.7	27.6	72.9	1.5
BBNI	8,250	6,750	9,000	Overweight	9.1	45.4	153.9	14.1x	1.2x	9.3	1.8	(7.4)	232.8	1.6
BMRI	7,900	7,025	8,600	Overweight	8.9	27.4	368.7	13.1x	1.8x	14.2	4.6	3.3	66.9	1.2
Consumer Non-Cyclicals							1,029.1							
ICBP	7,350	8,700	11,300	Buy	53.7	(17.9)	85.7	13.4x	2.7x	25.8	2.9	21.8	(3.0)	0.5
UNVR	3,660	4,110	4,700	Buy	28.4	(44.8)	139.6	24.2x	32.3x	124.4	4.5	(8.0)	(19.7)	0.8
GGRM	31,600	30,600	34,200	Overweight	8.2	(13.0)	60.8	10.8x	1.1x	10.7	8.2	9.1	(26.7)	0.9
HMSP	925	965	1,000	Overweight	8.1	(32.5)	107.6	15.1x	3.7x	24.0	7.9	7.0	(17.6)	1.1
CPIN	5,650	5,950	6,350	Overweight	12.4	(19.0)	92.6	21.8x	3.8x	18.4	2.0	23.7	19.0	1.1
AALI	12,550	9,500	14,600	Buy	16.3	21.8	24.2	12.3x	1.2x	10.0	2.0	29.3	136.6	1.1
Consumer Cyclicals							410.3							
ERAA	580	600	850	Buy	46.6	14.9	9.3	9.0x	1.6x	18.9	2.4	34.6	141.9	0.9
MAPI	880	710	1,100	Buy	25.0	18.1	14.6	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							251.0							
KLBF	1,610	1,615	1,750	Overweight	8.7	3.9	75.5	23.7x	3.9x	17.2	1.7	13.6	16.5	0.8
SIDO	1,020	865	1,060	Hold	3.9	31.8	30.8	24.2x	8.8x	37.7	3.3	20.6	35.8	0.5
MIKA	2,170	2,260	2,750	Buy	26.7	(16.5)	30.9	25.2x	5.8x	24.1	1.7	27.3	46.2	0.1
Infrastructure							941.01							
TLKM	4,580	4,040	4,940	Overweight	7.9	36.8	453.7	19.7x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,850	3,890	5,100	Buy	32.5	(6.8)	27.9	17.3x	1.4x	8.1	N/A	10.7	222.4	1.2
EXCL	2,650	3,170	3,150	Buy	18.9	26.8	28.4	22.0x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,070	1,125	1,520	Buy	42.1	(2.7)	54.6	15.2x	4.7x	33.2	2.6	9.2	36.8	0.6
TBIG	2,870	2,950	3,240	Overweight	12.9	40.0	65.0	40.1x	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	995	990	1,700	Buy	70.9	(27.6)	6.2	23.2x	0.6x	2.5	N/A	5.9	59.3	2.1
Property & Real Estate							231.6							
CTRA	1,040	970	1,400	Buy	34.6	(8.8)	19.3	9.2x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	484	464	690	Buy	42.6	(10.4)	23.3	22.2x	1.5x	7.1	N/A	24.3	20.2	1.7
Energy							738.8							
PGAS	1,405	1,375	1,770	Buy	26.0	6.8	34.1	7.8x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,290	2,710	3,420	Hold	4.0	24.2	37.9	4.7x	1.6x	38.7	2.3	68.9	229.6	1.0
ADRO	2,690	2,250	3,500	Buy	30.1	128.0	86.0	6.4x	1.4x	23.8	8.4	57.5	537.7	1.1
Industrial							438.3							
UNTR	25,550	22,150	31,200	Buy	22.1	15.2	95.3	9.3x	1.4x	16.0	3.2	31.7	71.3	1.0
ASII	6,575	5,700	7,100	Overweight	8.0	22.9	266.2	13.2x	1.5x	12.3	2.0	33.4	25.1	1.2
Basic Ind.							994.0							
SMGR	6,650	7,250	9,500	Buy	42.9	(36.2)	39.4	19.5x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,775	12,100	14,225	Buy	32.0	(13.8)	39.7	22.1x	1.9x	8.4	4.6	4.1	(0.8)	1.3
INCO	6,700	4,680	6,250	Underweight	(6.7)	49.6	66.6	27.9x	2.1x	7.9	0.7	24.6	101.2	1.2
ANTM	2,440	2,250	2,860	Buy	17.2	8.9	58.6	31.5x	2.8x	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
25 - Mar.	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%
28 - Mar.	—	—	—	—	—	—	—
Tuesday	UK	15:30	Mortgage Approvals	Feb.	71.0k	74.0k	73.8k
29 - Mar.	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%
30 - Mar.	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%	0.5%	0.1%
31 - Mar.	US	19:30	Personal Spending	Feb.	0.2%	0.5%	2.7%
	US	19:30	Initial Jobless Claims	Mar.	202k	196k	188k
	US	20:45	MNI Chicago PMI	Mar.	62.9	57.0	56.3
Friday	ID	07:30	S&P Global PMI Mfg	Mar.		—	51.2
1 - Apr.	ID	09:00	CPI MoM	Mar.		0.60%	-0.02%
	ID	09:00	CPI YoY	Mar.		2.55%	2.06%
	US	21:00	ISM Manufacturing	Mar.		59.0	58.6

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ARMY
28 - Mar.	Cum Dividend	--
Tuesday	RUPS	KOPI, KEJU, IPCC, EAST
29 - Mar.	Cum Dividend	--
Wednesday	RUPS	SIDO, SDRA, ESTA, BJBR, ADMF
30 - Mar.	Cum Dividend	--
Thursday	RUPS	SMGR, NIKL, GOOD, AGRO
31 - Mar.	Cum Dividend	FASW
Friday	RUPS	ESTA, BKSL
1 - Apr.	Cum Dividend	WOMF, ITMG

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 31 MARET 2022

INDEX 7071.44 (+0.26%)

TRANSACTIONS 14.49 TRILLION

NETT FOREIGN 769 BILLION (BUY)

PREDICTION 1 APRIL 2022

DOWNWARD (TECHNICAL CORECTION)

7000-7100

SHOOTING STAR

MACD POSITIF

STOCHASTIC DEATHCROSS

ADRO—PT ADARO ENERGY INDONESIA TBK



PREVIOUS 31 MARET 2022

CLOSING 2690 (+0.37%)

PREDICTION 1 APRIL 2022

BUY

TARGET PRICE 2880

STOPLOSS 2670

GRAVESTONE DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 31 MARET 2022

CLOSING 1215 (+24.62%)

PREDICTION 1 APRIL 2022

BUY

TARGET PRICE 1265

STOPLOSS 1200

RIDING

MACD POSITIF

STOCHASTIC UPTREND

DGK—PT NUSA KONSTRUKSI ENJINIRING TBK



PREVIOUS 31 MARET 2022

CLOSING 186 (+6.29%)

PREDICTION 1 APRIL 2022

BUY

TARGET PRICE 216

STOPLOSS 183

FOUR WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

BAPB—PT BANK MNC INTERNASIONAL TBK



PREVIOUS 31 MARET 2022

CLOSING 195 (+7.73%)

PREDICTION 1 APRIL 2022

BUY

TARGET PRICE 262

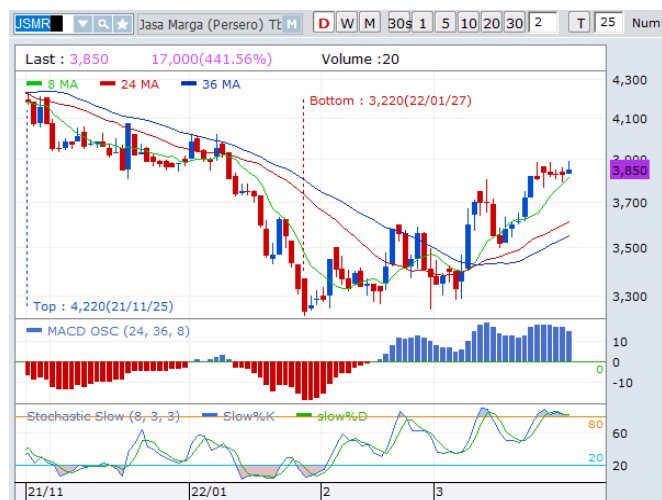
STOPLOSS 190

CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

JSMR—PT JASA MARGA (PERSERO) TBK



PREVIOUS 31 MARET 2022

CLOSING 3850(+3.40%)

PREDICTION 1 APRIL 2022

BUY

TARGET PRICE 4020

STOPLOSS 3820

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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