Morning Brief

NH KORINDO SEKURITAS INDONESIA

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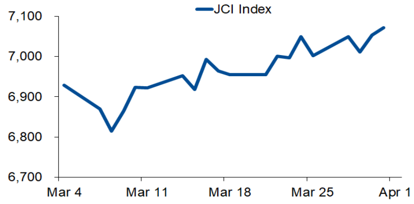
JCI Movement



Today's Outlook:

Tingkat pengangguran Amerika Serikat (AS) pada bulan Maret tercatat di level 3,6%, terendah dalam dua tahun, topang penguatan moderat bursa Wall Street awal perdagangan 2Q22. Kuatnya pasar tenaga kerja AS, sekaligus mendukung ekspektasi CME Fedwatch Tool pada sikap Hawkish the Fed. Saat ini, ekspektasi CME Fedwatch Tool pada kenaikan 50 Bps Fed Fund Rate dalam pertemuan the Fed Mei 2022 mendatang sebesar 73,3%. Penguatan bursa saham ini mengabaikan sinyal resesi di pasar obligasi, di mana inversi yield US Treasury seri UST2Y dengan UST10Y kembali terbentuk untuk ketiga kalinya pekan lalu.

Mengawali perdagangan 2Q22, Indeks Harga Saham Gabungan (IHSG) kembali cetak rekor ke level 7.099, sebelum akhirnya ditutup di level 7.078. Pelaku pasar merespon positif data Markit, yang melaporkan indeks PMI manufaktur Indonesia bulan Maret 2022 yang tetap ekspansif, atau berada di level 51,3. Sementara itu, Badan Pusat Statistik mengumumkan inflasi Maret 2022 meningkat 2,64% YoY, seiring kenaikan sejumlah harga bahan pangan termasuk minyak goreng. NHKSI Research memproyeksikan IHSG bergerak mixed hari ini, dengan kisaran 7.000-7.100.

Company News

BMRI : Kucurkan Pembiayaan Proyek Infrastruktur
SMGR : Bagikan Dividen IDR 1,02 T
WSKT : Raih Kontrak Baru IDR 240 Miliar

Domestic & Global News

Minyak Goreng Picu Inflasi Maret
Aktivitas Sektor Manufaktur AS Melambat

Sectors

	Last	Chg.	%
Industrial	1,163.25	13.70	1.19%
Basic Material	1,340.70	11.55	0.87%
Energy	1,492.49	11.14	0.75%
Transportation & Logistic	1,862.25	10.50	0.57%
Healthcare	1,408.52	6.72	0.48%
Consumer Non-Cyclicals	656.66	0.08	0.01%
Property	732.56	-3.75	-0.51%
Infrastructure	967.65	-5.74	-0.59%
Consumer Cyclicals	946.49	-5.94	-0.62%
Finance	1,613.56	-10.50	-0.65%
Technology	8,464.26	-173.28	-2.01%

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	2.64%	2.06%	Cons. Confidence*	113.10	119.60

JCI Index

Apr 01	7,078.76
Chg.	7.32 pts (+0.10%)
Volume (bn shares)	20.34
Value (IDR tn)	13.63

Up 212 Down 299 Unchanged 238

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	837.1	ITMG	348.1
BBRI	678.5	ESSA	303.7
ADMR	425.8	ADRO	289.5
TLKM	394.8	BBNI	282.3
INCO	390.1	MDKA	273.9

Foreign Transaction (IDR bn)

Buy	5,990
Sell	4,713
Net Buy (Sell)	1,277

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	337.6	SIDO	125.1
TLKM	147.1	ESSA	68.2
BBNI	120.0	ADMR	53.0
ASII	110.8	MDKA	18.0
INCO	72.4	ITMG	16.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.74%	0.01%
USDIDR	14,368	-0.01%
KRWIDR	11.82	-0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,818.27	139.92	0.40%
S&P 500	4,545.86	15.45	0.34%
FTSE 100	7,537.90	22.22	0.30%
DAX	14,446.48	31.73	0.22%
Nikkei	27,665.98	(155.45)	-0.56%
Hang Seng	22,039.55	42.70	0.19%
Shanghai	3,282.72	30.51	0.94%
Kospi	2,739.85	(17.80)	-0.65%
EIDO	24.80	0.05	0.20%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,925.7	(11.8)	-0.61%
Crude Oil ($/bbl)	99.27	(1.01)	-1.01%
Coal ($/ton)	258.75	(0.25)	-0.10%
Nickel LME ($/MT)	33,223	1116.0	3.48%
Tin LME ($/MT)	44,767	1857.0	4.33%
CPO (MYR/Ton)	5,566	(139.0)	-2.44%

BMRI : Kucurkan Pembiayaan Proyek Infrastruktur

PT Bank Mandiri (Persero) Tbk menggenjot penyaluran kredit ke sektor infrastruktur dengan total IDR 2,3 triliun untuk membiayai pelaksanaan dua proyek infrastruktur dasar. Perseroan memberikan pembiayaan kepada PT Wika Tirta Jaya Jatiluhur sebesar IDR 572,6 miliar, sedangkan pinjaman sebesar IDR 1,73 triliun diberikan kepada PT Baja Titian Utama. (Kontan)

WSKT : Raih Kontrak Baru IDR 240 Miliar

PT Waskita Karya (Persero) Tbk (WSKT) melalui unit bisnisnya, Infrastructure II Division meraih kontrak baru senilai IDR 240 miliar. Adapun, tipe proyek ini adalah konvensional dengan jenis pembayaran monthly payment sesuai progres yang dicapai setiap bulannya. (Kontan)

SMGR : Bagikan Dividen IDR 1,02 T

PT Semen Indonesia Tbk (SMGR) akan membagikan dividen tunai senilai IDR 1,02 triliun. Dividen ini diambil dari laba tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk tahun 2021 sebesar IDR 2,02 triliun. Sebanyak 50,66% atau IDR 1,02 triliun ditetapkan sebagai dividen tunai, dan sebesar 49,34% atau IDR 997,19 miliar ditetapkan sebagai cadangan lainnya. (Kontan)

Domestic & Global News

Minyak Goreng Picu Inflasi Maret

Badan Pusat Statistik (BPS) mencatat Indeks Harga Konsumen (IHK) mengalami inflasi atau kenaikan harga sebesar 0,66% secara bulanan pada Maret 2022. Sementara, secara tahunan terjadi inflasi 2,64%. Adapun, andil terbesar ke inflasi adalah pertama berasal dari kelompok makanan minuman dan tembakau, andil 0,38% dan inflasi 1,47%. Harga minyak goreng naik setelah pemerintah mencabut aturan harga eceran teratas (HET). (CNN Indonesia)

Aktivitas Sektor Manufaktur AS Melambat

Aktivitas manufaktur AS melambat secara tak terduga pada bulan Maret karena rantai pasokan yang ketat terus mendorong harga input lebih tinggi, tetapi sektor manufaktur mendorong perekrutan, memungkinkan berkurangnya tumpukan pekerjaan yang belum selesai. Institute for Supply Management (ISM) mengatakan pada hari Jumat bahwa indeks aktivitas manufaktur nasional pada bulan Maret turun ke level 57,1 dari bulan sebelumnya di level 58,6. (Reuters)

NHKSI Stock Coverage

	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							3,430.5							
BBCA	7,925	7,300	8,375	Overweight	5.7	27.3	977.0	31.1x	4.8x	16.2	1.8	1.7	15.9	1.1
BBRI	4,730	4,110	4,800	Hold	1.5	13.0	716.9	19.2x	2.5x	12.8	3.7	27.6	72.9	1.5
BBNI	8,200	6,750	9,000	Overweight	9.8	44.5	152.9	14.0x	1.2x	9.3	1.8	(7.4)	232.8	1.6
BMRI	7,875	7,025	8,600	Overweight	9.2	27.0	367.5	13.1x	1.8x	14.2	4.6	3.3	66.9	1.2
Consumer Non-Cyclicals							1,028.1							
ICBP	7,525	8,700	11,300	Buy	50.2	(15.9)	87.8	13.7x	2.6x	20.2	2.9	21.8	(3.0)	0.5
UNVR	3,620	4,110	4,700	Buy	29.8	(45.4)	138.1	23.9x	32.0x	124.4	4.6	(8.0)	(19.7)	0.8
GGRM	31,900	30,600	34,200	Overweight	7.2	(12.2)	61.4	10.9x	1.1x	10.7	8.2	9.1	(26.7)	0.9
HMSP	920	965	1,000	Overweight	8.7	(32.8)	107.0	15.1x	3.7x	24.0	7.9	7.0	(17.6)	1.1
CPIN	5,675	5,950	6,350	Overweight	11.9	(18.6)	93.1	21.9x	3.9x	18.4	2.0	23.7	19.0	1.1
AALI	12,300	9,500	14,600	Buy	18.7	19.4	23.7	12.0x	1.1x	10.0	2.1	29.3	136.6	1.1
Consumer Cyclicals							408.6							
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	840	710	1,100	Buy	31.0	12.8	13.9	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							250.7							
KLBF	1,615	1,615	1,750	Overweight	8.4	4.2	75.7	23.8x	3.9x	17.2	1.7	13.6	16.5	0.8
SIDO	955	865	1,060	Overweight	11.0	23.4	28.9	22.7x	8.3x	37.7	3.6	20.6	35.8	0.5
MIKA	2,240	2,260	2,750	Buy	22.8	(13.8)	31.9	26.0x	6.0x	24.1	1.6	27.3	46.2	0.1
Infrastructure							938.62							
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	3,880	3,890	5,100	Buy	31.4	(6.1)	28.2	17.4x	1.4x	8.1	N/A	10.7	222.4	1.2
EXCL	2,610	3,170	3,150	Buy	20.7	24.9	28.0	21.6x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,040	1,125	1,520	Buy	46.2	(5.5)	53.1	14.8x	4.5x	33.2	2.7	9.2	36.8	0.6
TBIG	2,920	2,950	3,240	Overweight	11.0	42.4	66.2	40.8x	6.8x	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	980	990	1,700	Buy	73.5	(28.7)	6.1	22.9x	0.6x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							231.5							
CTRA	1,050	970	1,400	Buy	33.3	(7.9)	19.5	9.3x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	478	464	690	Buy	44.4	(11.5)	23.0	21.9x	1.5x	7.1	N/A	24.3	20.2	1.7
Energy							744.7							
PGAS	1,390	1,375	1,770	Buy	27.3	5.7	33.7	7.7x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,330	2,710	3,420	Hold	2.7	25.7	38.4	4.8x	1.6x	38.7	2.2	68.9	229.6	1.0
ADRO	2,810	2,250	3,500	Buy	24.6	138.1	89.9	6.7x	1.5x	23.8	8.1	57.5	537.7	1.1
Industrial							445.6							
UNTR	25,925	22,150	31,200	Buy	20.3	16.9	96.7	9.4x	1.4x	16.0	3.1	31.7	71.3	1.0
ASII	6,700	5,700	7,100	Overweight	6.0	25.2	271.2	13.4x	1.6x	12.3	2.0	33.4	25.1	1.2
Basic Ind.							999.8							
SMGR	6,775	7,250	9,500	Buy	40.2	(35.0)	40.2	19.9x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,725	12,100	14,225	Buy	32.6	(14.2)	39.5	22.0x	1.8x	8.4	4.7	4.1	(0.8)	1.3
INCO	6,900	4,680	6,250	Underweight	(9.4)	54.0	68.6	28.8x	2.2x	7.9	0.7	24.6	101.2	1.2
ANTM	2,510	2,250	2,860	Overweight	13.9	12.1	60.3	32.4x	2.9x	9.3	0.7	40.5	62.0	1.9

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	07:30	S&P Global PMI Mfg	Mar.	51.3	—	51.2
1 - Apr.	ID	09:00	CPI MoM	Mar.	0.66%	0.60%	-0.02%
	ID	09:00	CPI YoY	Mar.	2.64%	2.55%	2.06%
	US	21:00	ISM Manufacturing	Mar.	57.1	59.0	58.6
Monday	GE	13:00	Trade Balance	Feb.		--	3.5Bn
4 - Apr.	GE	13:00	Exports SA MoM	Feb.		--	-3.0%
	US	21:00	Factory Orders	Feb.		-0.6%	1.4%
	US	21:00	Durable Goods Orders	Feb.		-2.2%	-2.2%
Tuesday	US	19:30	Trade Balance	Feb.		-USD88.6Bn	-USD89.7Bn
5 - Apr.	US	20:45	S&P Global US Services PMI	Mar.		58.9	58.9
	US	20:45	S&P Global US Composite PMI	Mar.		--	58.5
	US	21:00	ISM Services Index	Mar.		58.6	56.5
Wednes-	CH	08:45	Caixin China PMI Composite	Mar.		--	50.1
6 - Apr.	CH	08:45	Caixin China PMI Services	Mar.		--	50.2
	EC	16:00	PPI YoY	Feb.		--	30.6
	US	18:00	MBA Mortgage Applications	Apr.		--	-6.8%
Thursday	US	01:00	FOMC Meeting Minutes	Mar.		--	--
7 - Apr.	ID	10:00	Foreign Reserves	Mar.		--	USD141.40Bn
	GE	13:00	Industrial Production SA MoM	Feb.		0.7%	2.7%
	EC	16:00	Retail Sales MoM	Feb.		--	0.2%
Friday *8 - Apr.*	ID	--	Consumer Confidence Index	Mar.		--	113.1

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	IPCC
4 - Apr.	Cum Dividend	BNII, BDMN
Tuesday	RUPS	PTPP, NISP, LTLS, LPPF, BNLI
5 - Apr.	Cum Dividend	--
Wednesday	RUPS	JPFA, ACST
6 - Apr.	Cum Dividend	EAST
Thursday	RUPS	TAMA, PRDA, ARTO, ADHI
7 - Apr.	Cum Dividend	SIDO, SDRA, BJBR, ADMF
Friday	RUPS	UNTR, SMCB, NOBU, MFIN, DCII, BNGA
8 - Apr.	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 1 APRIL 2022

INDEX	7078.76 (+0.10%)
TRANSACTIONS	14.49 TRILLION
NETT FOREIGN	1277 BILLION (BUY)

PREDICTION 4 APRIL 2022

MIXED

7000-7100

HANGINGMAN

MACD POSITIF

STOCHASTIC NETRAL

ANTM - PT ANEKA TAMBANG TBK

PREVIOUS 1 APRIL 2022

CLOSING 2510 (+2.87%)

PREDICTION 4 APRIL 2022

BUY

TARGET PRICE	2690
STOPLOSS	2500

WHITE SPINNING

MACD NEGATIF

STOCHASTIC NETRAL MIDLE AREA

ICBP - PT INDOFOOD CBP SUKSES MAKMUR TBK

PREVIOUS 1 APRIL 2022

CLOSING 7525 (+2.38%)

PREDICTION 1 APRIL 2022

BUY

TARGET PRICE	8100
STOPLOSS	7425

MORNING STAR

MACD POSITIF

STOCHASTIC UPTREND

DOID - PT DELTA DUNIA MAKMUR TBK

PREVIOUS 1 APRIL 2022

CLOSING 410 (+2.5%)

PREDICTION 4 APRIL 2022

BUY

TARGET PRICE 450

STOPLOSS 400

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

ACES - PT ACE HARDWARE INDONESIA TBK

PREVIOUS 1 APRIL 2022

CLOSING 1075 (+4.88%)

PREDICTION 4 APRIL 2022

BUY

TARGET PRICE 1175

STOPLOSS 1070

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC UPTREND

INCO - PT VALE INDONESIA TBK

PREVIOUS 1 APRIL 2022

CLOSING 6900 (+2.99%)

PREDICTION 4 APRIL 2022

BUY

TARGET PRICE 7375

STOPLOSS 6850

WHITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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