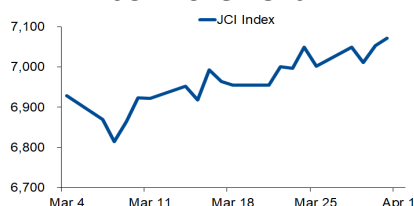


Morning Brief

Daily | Apr 04, 2022

JCI Movement



Today's Outlook:

The US unemployment rate in March was recorded at 3.6%, the lowest in two years, supporting Wall Street's modest gains in early 2Q22 trading. The strength of the US labor market, also supports the expectations of CME Fedwatch Tool on the hawkish stance of the Fed. Currently, the CME Fedwatch Tool expectation for 50 bps increase in the Fed Funds Rate at the Fed's upcoming May 2022 meeting is at 73.3%. The strengthening of the stock market ignored the signal of recession in the bond market, with the US Treasury yield inversion for UST2Y and UST10Y forming for the third time last week.

Starting 2Q22 trading, JCI set another record at 7,099, before finally closing at 7,078. Market participants responded positively to Markit data, which reported that Indonesia's manufacturing PMI index for March 2022 remained expansionary, at 51.3. Meanwhile, Statistics Indonesia announced that inflation in March 2022 increased by 2.64% YoY, in line with the increase in the prices of a number of foods including cooking oil. NHKSI Research projects that the JCI will move mixed today, within a range of 7,000-7,100.

Company News

BMRI : Disburses Financing for Infrastructure Projects

SMGR : Distributes Dividend of IDR 1.02 T

WSKT : Wins New Contract of IDR 240 Billion

Domestic & Global News

Cooking Oil Triggers March Inflation

US Manufacturing Sector Activity Slows

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 : Disburses Financing for Infrastructure Projects

PT Bank Mandiri (Persero) Tbk boosted lending to the infrastructure sector with a total of IDR 2.3 trillion to finance the implementation of two basic infrastructure projects. The Company provided financing of IDR 572.6 billion to PT Wika Tirta Jaya Jatiluhur, while a loan of IDR 1.73 trillion was given to PT Baja Titian Utama. (Kontan)

SMGR : Distributes Dividend of IDR 1.02 T

PT Semen Indonesia Tbk (SMGR) will distribute cash dividends of IDR 1.02 trillion. This dividend is taken from profit for the year attributable to owners of the parent entity in 2021 amounting to IDR 2.02 trillion. A total of 50.66% or IDR 1.02 trillion was designated as cash dividends, and 49.34% or IDR 997.19 billion was designated as other reserves. (Kontan)

WSKT : Wins New Contract of IDR 240 Billion

PT Waskita Karya (Persero) Tbk (WSKT) through its business unit, Infrastructure II Division, won a new contract worth IDR 240 billion. Meanwhile, it is a conventional project with monthly payment according to the progress achieved every month. (Kontan)

Domestic & Global News

Cooking Oil Triggers March Inflation

Statistics Indonesia (BPS) recorded that the Consumer Price Index (CPI) experienced inflation or a price increase of 0.66% on a monthly basis in March 2022. Meanwhile, annual inflation was 2.64%. The largest contribution to inflation came from the food beverage and tobacco group, which contributed 0.38% with inflation of 1.47%. Cooking oil prices rose after the government lifted the top retail price rule. (CNN Indonesia)

US Manufacturing Sector Activity Slows

US manufacturing activity unexpectedly slowed in March as tight supply chains continued to drive input prices higher, but factories boosted hiring, allowing them to reduce the backlog of unfinished work. The Institute for Supply Management (ISM) said on Friday that its index of national factory activity fell to a reading of 57.1 last month from 58.6 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
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, NHKS Research

Global & Domestic Economic Calendar

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	ID	--	Consumer Confidence Index	Mar.		--	113.1
8 - Apr.							

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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