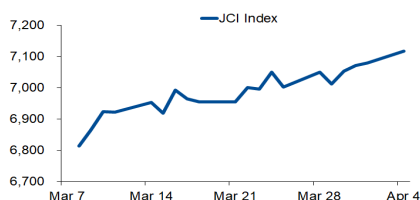


Morning Brief

Daily | Apr 05, 2022

JCI Movement



Today's Outlook:

US stock markets closed higher, driven by rising technology stocks. Nasdaq closed higher by 1.9%, followed by S&P 500 and Dow Jones, which rose 0.8% and 0.3%, respectively. Meanwhile, yield inversion persists in the US bond market between the US Treasury series UST2Y and UST10Y, which is seen as an indicator of a US recession in the next two years or so. Investors remain concerned about the crisis in Ukraine, which has led to a spike in commodity prices that exacerbated the already high inflation outlook.

JCI closed higher by 0.5% to 7,116 yesterday. Market participants are still watching for the recession signal coming from the US government bond market, as well as rising crude oil prices which could trigger higher inflation. NHKSI Research projects that the JCI will move upward today, within a range of 7,000 to 7,200.

Company News

- PTPP : Offers IDR 909.5 Billion Bonds
- HEAL : Net Profit Jumps 111%
- ISSP : New Product Addition Plan

Domestic & Global News

- Cigarette Excise Revenue Reaches 26.56%
- US Factory Orders Fell in February

Sectors

	Last	Chg.	%
Basic Material	1,369.03	28.33	2.11%
Transportation & Logistic	1,900.36	38.12	2.05%
Healthcare	1,433.32	24.79	1.76%
Industrial	1,179.44	16.19	1.39%
Energy	1,506.67	14.19	0.95%
Technology	8,532.52	68.26	0.81%
Consumer Non-Cyclicals	660.54	3.88	0.59%
Infrastructure	972.67	5.02	0.52%
Property	734.01	1.45	0.20%
Consumer Cyclicals	948.13	1.64	0.17%
Finance	1,609.16	-4.40	-0.27%

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 04	7,116.22
Chg.	37.46 pts (+0.53%)
Volume (bn shares)	21.80
Value (IDR tn)	11.39
Up 274 Down 238 Unchanged 238	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	486.7	BMRI	320.8
TLKM	467.6	MDKA	297.8
BBCA	450.9	BEBS	294.7
ADMR	422.6	BBNI	291.4
ANTM	360.5	HRUM	290.7

Foreign Transaction

(IDR bn)

Buy			3,617
Sell			3,001
Net Buy (Sell)			616
Top Buy	NB Val.	Top Sell	NS Val.
HRUM	70.5	TLKM	57.9
ADMR	46.2	BMRI	54.7
EMTK	45.3	BBNI	25.0
UNTR	36.5	LPPF	23.6
BBRI	35.4	ESSA	23.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	0.01%
USDIDR	14,355	-0.09%
KRWIDR	11.82	-0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,921.88	103.61	0.30%
S&P 500	4,582.64	36.78	0.81%
FTSE 100	7,558.92	21.02	0.28%
DAX	14,518.16	71.68	0.50%
Nikkei	27,736.47	70.49	0.25%
Hang Seng	22,502.31	462.76	2.10%
Shanghai	3,282.72	0.00	0.00%
Kospi	2,757.90	18.05	0.66%
EIDO	25.04	0.24	0.97%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,932.7	7.1	0.37%
Crude Oil (\$/bbl)	103.28	4.01	4.04%
Coal (\$/ton)	264.00	5.25	2.03%
Nickel LME (\$/MT)	33,245	22.0	0.07%
Tin LME (\$/MT)	44,155	(612.0)	-1.37%
CPO (MYR/Ton)	5,692	126.0	2.26%

PTPP : Offers IDR 909.5 Billion Bonds

PT PP (Persero) Tbk (PTPP) plans to issue debt securities totaling IDR 909.5 billion. Meanwhile, the debt securities consist of PTPP II 2022 Shelf-Registered Bonds III, valued at IDR 544.5 billion and PTPP Sustainable Sukuk Mudharabah I Phase II 2022 valued at IDR 365 billion. (Emiten News)

HEAL : Net Profit Jumps 111%

PT Medikaloka Hermina Tbk (HEAL) recorded a net profit attributable to owners of the parent entity of IDR 1 trillion in 2021, an 111% increase from the previous year. Some of the sectors that contributed, such as inpatient care, supported with the biggest increase to IDR 4.10 trillion in 2021. In addition, the outpatient sector, which has 32 branches, also rose to IDR 1.68 trillion. (Bisnis Indonesia)

ISSP : New Product Addition Plan

PT Steel Pipe Industry of Indonesia Tbk (ISSP) plans to add machines to create a new product, 8-inch stainless steel pipes targeting the industrial market segment. The investment requirement for additional machines is not too large, at less than IDR 50 billion. As for funding, the company will use some of this year's capital expenditure funds. (Kontan)

Domestic & Global News

Cigarette Excise Revenue Reaches 26.56%

Tobacco Product Excise Rate (TPER) revenue in the last three years has always exceeded the target, on average meeting 105.2% of the target each year. This is influenced by the growth in cigarette production, the TPER tariff policy and the steps to control illegal cigarettes. This year, until March 2022, TPER revenue has reached IDR 56.84 trillion or 26.5% of the target of the State Budget (APBN) in 2022. (Kontan)

US Factory Orders Fell in February

New orders for US-made goods fell in February, likely because of persistent shortages of materials and a shift in spending back to services, but manufacturing remains supported by low inventories at businesses. The Commerce Department said on Monday that factory orders fell 0.5% in February. Data for January was revised slightly higher to show orders rising 1.5% instead of 1.4% as previously reported. February's decrease in factory orders was in line with economists' expectations. (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							3,415.0							
BBCA	7,900	7,300	8,375	Overweight	6.0	28.4	973.9	31.0x	4.8x	16.2	1.8	1.7	15.9	1.1
BBRI	4,700	4,110	4,800	Hold	2.1	14.7	712.3	19.1x	2.5x	12.8	3.7	27.6	72.9	1.5
BBNI	8,425	6,750	9,000	Overweight	6.8	46.5	157.1	14.4x	1.3x	9.3	1.7	(7.4)	232.8	1.6
BMRI	7,825	7,025	8,600	Overweight	9.9	25.7	365.2	13.0x	1.8x	14.2	4.6	3.3	66.9	1.2
Consumer Non-Cyclicals							1,031.1							
ICBP	7,550	8,700	11,300	Buy	49.7	(15.4)	88.0	13.8x	2.6x	20.2	2.8	21.8	(3.0)	0.5
UNVR	3,570	4,110	4,700	Buy	31.7	(44.9)	136.2	23.6x	31.5x	124.4	4.6	(8.0)	(19.7)	0.8
GGRM	31,975	30,600	34,200	Overweight	7.0	(11.7)	61.5	11.0x	1.1x	10.7	8.1	9.1	(26.7)	0.9
HMSP	920	965	1,000	Overweight	8.7	(32.1)	107.0	15.1x	3.7x	24.0	7.9	7.0	(17.6)	1.1
CPIN	5,725	5,950	6,350	Overweight	10.9	(19.4)	93.9	22.1x	3.9x	18.4	2.0	23.7	19.0	1.1
AALI	12,525	9,500	14,600	Buy	16.6	21.6	24.1	12.2x	1.2x	10.0	2.0	29.3	136.6	1.1
Consumer Cyclicals							409.0							
ERAA	605	600	850	Buy	40.5	18.6	9.6	9.4x	1.6x	18.9	2.3	34.6	141.9	0.9
MAPI	840	710	1,100	Buy	31.0	12.0	13.9	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.1
Healthcare							255.5							
KLBF	1,685	1,615	1,750	Hold	3.9	8.7	79.0	24.8x	4.0x	17.2	1.7	13.6	16.5	0.8
SIDO	965	865	1,060	Overweight	9.8	23.1	29.2	22.9x	8.3x	37.7	3.5	20.6	35.8	0.5
MIKA	2,270	2,260	2,750	Buy	21.1	(13.0)	32.3	26.3x	6.1x	24.1	1.6	27.3	46.2	0.1
Infrastructure							933.66							
TLKM	4,540	4,040	4,940	Overweight	8.8	36.0	449.7	19.6x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,840	3,890	5,100	Buy	32.8	(6.6)	27.9	17.3x	1.4x	8.1	N/A	10.7	222.4	1.2
EXCL	2,680	3,170	3,150	Buy	17.5	29.5	28.7	22.2x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,050	1,125	1,520	Buy	44.8	(4.5)	53.6	14.9x	4.6x	33.2	2.7	9.2	36.8	0.6
TBIG	2,880	2,950	3,240	Overweight	12.5	41.2	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	(30.4)	8.9	75.8x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	980	990	1,700	Buy	73.5	(23.4)	6.1	22.9x	0.6x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							231.9							
CTRA	1,045	970	1,400	Buy	34.0	(7.9)	19.4	9.2x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	486	464	690	Buy	42.0	(9.2)	23.4	22.3x	1.5x	7.1	N/A	24.3	20.2	1.7
Energy							753.8							
PGAS	1,405	1,375	1,770	Buy	26.0	9.8	34.1	7.8x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,360	2,710	3,420	Hold	1.8	32.3	38.7	4.8x	1.6x	38.7	2.2	68.9	229.6	1.0
ADRO	2,810	2,250	3,500	Buy	24.6	137.1	89.9	6.7x	1.5x	23.8	8.1	57.5	537.7	1.1
Industrial							454.7							
UNTR	26,775	22,150	31,200	Buy	16.5	20.6	99.9	9.7x	1.5x	16.0	3.0	31.7	71.3	1.0
ASII	6,825	5,700	7,100	Hold	4.0	27.6	276.3	13.7x	1.6x	12.3	1.9	33.4	25.1	1.2
Basic Ind.							1,016.7							
SMGR	6,850	7,250	9,500	Buy	38.7	(33.5)	40.6	20.1x	1.1x	5.7	2.7	(0.6)	(27.6)	1.3
INTP	10,875	12,100	14,225	Buy	30.8	(11.0)	40.0	22.3x	1.9x	8.4	4.6	4.1	(0.8)	1.3
INCO	6,975	4,680	6,250	Underweight	(10.4)	57.4	69.3	29.0x	2.2x	7.9	0.7	24.6	101.2	1.2
ANTM	2,640	2,250	2,860	Overweight	8.3	20.0	63.4	34.1x	3.0x	9.3	0.6	40.5	62.0	1.9

* Target Price

Source: Bloomberg, NHKS 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.	11.4Bn	10.1Bn	3.2Bn
4 - Apr.	GE	13:00	Exports SA MoM	Feb.	6.4%	1.5%	-3.0%
	US	21:00	Factory Orders	Feb.	-0.5%	-0.6%	1.5%
	US	21:00	Durable Goods Orders	Feb.	-2.1%	-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
Wednesday	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	NIKL, GOOD

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 4 APRIL 2022

INDEX 7116.22 (+0.53%)

TRANSACTIONS 11.39 TRILLION

NETT FOREIGN 616 BILLION (BUY)

PREDICTION 5 APRIL 2022

UPWRD

7000-7200

BREAK OUT FALLING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

ENRG—PT ENERGI MEGA PERSADA TBK



PREVIOUS 4 APRIL 2022

CLOSING 174 (+6.10%)

PREDICTION 5 APRIL 2022

BUY

TARGET PRICE 191

STOPLOSS 170

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 4 APRIL 2022

CLOSING 1945 (+3.46%)

PREDICTION 5 APRIL 2022

BUY

TARGET PRICE 2000

STOPLOSS 1940

RIDING

MACD POSITIF

STOCHASTIC UPTREND

SIDO—PT INDUSTRI JAMU DAN FARMASI SIDO MUNCUL TBK



PREVIOUS 4 APRIL 2022

CLOSING 965 (+1.05%)

PREDICTION 5 APRIL 2022

BUY

TARGET PRICE 1025

STOPLOSS 955

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

PALM—PT PROVIDENT AGRO TBK



PREVIOUS 4 APRIL 2022

CLOSING 865 (+9.49%)

PREDICTION 5 APRIL 2022

BUY

TARGET PRICE 950

STOPLOSS 850

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

SOCI—PT SOECHI LINES TBK



PREVIOUS 4 APRIL 2022

CLOSING 216 (+3.58%)

PREDICTION 5 APRIL 2022

BUY

TARGET PRICE 230

STOPLOSS 212

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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