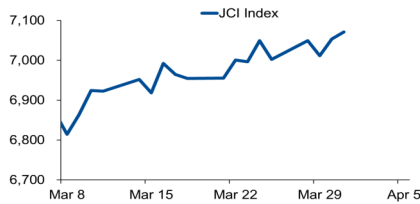


# Morning Brief

Daily | Apr 06, 2022

## JCI Movement



### Today's Outlook:

Indeks utama Wall Street ditutup melemah, seiring tekanan pada saham teknologi dan saham bertumbuh. Nasdaq pimpin penurunan hingga 2,26%, kemudian diikuti oleh S&P 500 dan Dow Jones yang masing-masing turun 1,26% dan 0,80%. Gubernur Federal Reserve Lael Brainard mengatakan, bahwa bank sentral Amerika Serikat (AS) ini siap untuk lebih agresif dalam menangani inflasi AS. Sementara itu, penguatan saham defensif menopang bursa Wall Street turun lebih dalam.

Mengabaikan sinyal resesi dan risiko stagflasi, Indeks Harga Saham Gabungan (IHSG) kembali sentuh all time high, dengan penutupan naik 0,5% ke level 7.148. Risiko stagflasi, di mana ekonomi stagnan tapi inflasi tinggi, kembali muncul pasca harga minyak mentah acuan West Texas Intermediate sempat naik 4% atau kembali ditutup diatas level psikologis USD 100 per barel. Kenaikan harga minyak ini terjadi pasca Kanselir Jerman mengatakan bahwa negara Barat akan mengumumkan sanksi terbaru terhadap Rusia. NHKSI Research memproyeksikan IHSG bergerak upward dengan rentang kisaran 7.100 hingga 7.200.

### Company News

- BBNI : DPK Valas Tumbuh Stabil
- INDY : Butuhkan Dana USD 250 untuk Tenaga Surya
- ASRI : Membalikkan Kerugian Menjadi Laba

### Domestic & Global News

- Harga Rokok Akan Terus Naik
- Penjualan Obligasi Global Lampau USD 10 Triliun

### Sectors

	Last	Chg.	%
Technology	8,774.96	242.45	2.84%
Energy	1,531.04	24.37	1.62%
Basic Material	1,380.16	11.13	0.81%
Industrial	1,188.71	9.27	0.79%
Consumer Non-Cyclicals	665.39	4.86	0.74%
Transportation & Logistic	1,908.30	7.94	0.42%
Healthcare	1,436.27	2.96	0.21%
Infrastructure	973.75	1.08	0.11%
Consumer Cyclical	948.06	-0.08	-0.01%
Property	733.92	-0.09	-0.01%
Finance	1,608.87	-0.29	-0.02%

### 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 05	7,148.30
Chg.	32.08 pts (+0.45%)
Volume (bn shares)	22.67
Value (IDR tn)	12.22
<b>Up 289 Down 238 Unchanged 223</b>	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ADRO	570.9	BBRI	357.8
ADMR	431.7	BMRI	322.2
BBCA	382.4	INDY	285.1
ANTM	377.5	ITMG	249.7
MDKA	371.7	EMTK	244.9

### Foreign Transaction

(IDR bn)			
Buy			
			3,725
Sell			
			2,808
Net Buy (Sell)			
			917
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	125.7	ADRO	111.3
ANTM	100.7	MDKA	40.9
EMTK	85.6	KLBF	24.4
ASII	78.4	SIDO	18.8
BBCA	69.0	BBNI	15.2

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.75%	0.00%
USDIDR	14,347	-0.06%
KRWIDR	11.83	0.08%

### Global Indices

Index	Last	Chg.	%
Dow Jones	34,641.18	(280.70)	-0.80%
S&P 500	4,525.12	(57.52)	-1.26%
FTSE 100	7,613.72	54.80	0.72%
DAX	14,424.36	(93.80)	-0.65%
Nikkei	27,787.98	51.51	0.19%
Hang Seng	22,502.31	0.00	0.00%
Shanghai	3,282.72	0.00	0.00%
Kospi	2,759.20	1.30	0.05%
EIDO	24.84	(0.20)	-0.80%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,923.6	(9.1)	-0.47%
Crude Oil (\$/bbl)	101.96	(1.32)	-1.28%
Coal (\$/ton)	281.00	17.00	6.44%
Nickel LME (\$/MT)	33,312	67.0	0.20%
Tin LME (\$/MT)	44,174	19.0	0.04%
CPO (MYR/Ton)	5,915	223.0	3.92%

### **BBNI : DPK Valas Tumbuh Stabil**

Dana Pihak Ketiga (DPK) valas PT Bank Negara Indonesia (Persero) Tbk tumbuh 9,5% yoy menjadi IDR 953,3 triliun di Februari 2022. DPK valas perseroan hingga Februari 2022 dibandingkan tahun 2021 relatif stabil. Hal ini ditopang oleh pertumbuhan dana murah dari tabungan dan giro valas yang secara YTD menunjukkan pertumbuhan positif. (Kontan)

### **INDY : Butuhkan Dana USD 250 untuk Tenaga Surya**

PT Indika Energy Tbk (INDY) melalui Empat Mitra Indika Tenaga Surya (EMITS) terus mengembangkan potensi energi terbarukan, khususnya tenaga surya di Indonesia. EMITS menargetkan dapat meraih kontrak pemasangan hingga 500 MWp hingga 2025 mendatang. Manajemen Indika memproyeksikan belanja modal yang dibutuhkan untuk mendukung target ini sekitar USD 250 juta. (Kontan)

### **ASRI : Membalikkan Kerugian Menjadi Laba**

PT Alam Sutera Realty Tbk (ASRI) berhasil mencetak laba pada tahun 2021. Perseroan membukukan pendapatan sebesar IDR 2,85 triliun atau naik 101,47%. Segmen pengembang property masih menjadi penyumbang terbesar pendapatan yakni sebesar IDR 2,4 triliun. Perseroan berhasil membukukan laba bersih sebesar IDR 142,93 miliar di tahun 2021. (Kontan)

## Domestic & Global News

### **Harga Rokok Akan Terus Naik**

Menteri Keuangan menaikkan Pajak Pertambahan Nilai (PPN) atas hasil tembakau berupa sigaret, cerutu, rokok daun, tembakau iris, rokok elektrik, hingga hasil pengolahan tembakau lainnya. Hal ini akan membuat harga rokok semakin tinggi. Kenaikan PPN ini tertuang dalam Peraturan Menteri Keuangan (PMK) Nomor 63/PMK.03/2022 tentang PPN atas Penyerahan Hasil Tembakau yang diteken pada 30 Maret 2022. Aturan berlaku mulai 1 April 2022. (CNN Indonesia)

### **Penjualan Obligasi Global Lampau USD 10 Triliun**

Pinjaman pemerintah global akan mencapai USD 10,4 triliun pada tahun 2022, hampir sepertiga kali di atas rata-rata sebelum pandemi Covid-19, menurut laporan S&P Global Ratings. Meskipun ekonomi mulai pulih, pinjaman akan tetap tinggi karena persyaratan rollover utang yang tinggi dan perang di Ukraina, menurut lembaga tersebut dalam laporan tahunannya. Sementara utang 137 negara akan mencapai USD 10,4 triliun pada tahun 2022, yang diperkirakan 30% lebih rendah dari tahun 2020, angka keseluruhan ini sepertiga lebih tinggi dari rata-rata pinjaman antara 2016 dan 2019. (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>							3,412.9							
BBCA	7,900	7,300	8,375	Overweight	6.0	28.1	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	8,375	6,750	9,000	Overweight	7.5	43.8	156.2	14.3x	1.3x	9.3	1.7	(7.4)	232.8	1.6
BMRI	7,825	7,025	8,600	Overweight	9.9	24.7	365.2	13.0x	1.8x	14.2	4.6	3.3	66.9	1.2
<b>Consumer Non-Cyclicals</b>							1,038.7							
ICBP	7,575	8,700	11,300	Buy	49.2	(14.2)	88.3	13.8x	2.6x	20.2	2.8	21.8	(3.0)	0.5
UNVR	3,680	4,110	4,700	Buy	27.7	(43.2)	140.4	24.3x	32.5x	124.4	4.5	(8.0)	(19.7)	0.8
GGRM	32,175	30,600	34,200	Overweight	6.3	(11.3)	61.9	11.0x	1.1x	10.7	8.1	9.1	(26.7)	0.9
HMSF	920	965	1,000	Overweight	8.7	(31.9)	107.0	15.1x	3.7x	24.0	7.9	7.0	(17.6)	1.1
CPIN	5,650	5,950	6,350	Overweight	12.4	(19.9)	92.6	21.8x	3.8x	18.4	2.0	23.7	19.0	1.1
AAJI	12,650	9,500	14,600	Buy	15.4	22.8	24.3	12.4x	1.2x	10.0	2.0	29.3	136.6	1.1
<b>Consumer Cyclicals</b>							408.6							
ERAA	595	600	850	Buy	42.9	17.8	9.5	9.2x	1.6x	18.9	2.3	34.6	141.9	0.9
MAPI	855	710	1,100	Buy	28.7	12.5	14.2	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.1
<b>Healthcare</b>							253.4							
KLBF	1,610	1,615	1,750	Overweight	8.7	3.5	75.5	23.7x	3.9x	17.2	1.7	13.6	16.5	0.8
SIDO	960	865	1,060	Overweight	10.4	22.4	29.0	22.8x	8.3x	37.7	3.5	20.6	35.8	0.5
MIKA	2,280	2,260	2,750	Buy	20.6	(10.6)	32.5	26.4x	6.1x	24.1	1.6	27.3	46.2	0.1
<b>Infrastructure</b>							932.96							
TLKM	4,520	4,040	4,940	Overweight	9.3	35.8	447.8	19.5x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,850	3,890	5,100	Buy	32.5	(9.8)	27.9	17.3x	1.4x	8.1	N/A	10.7	222.4	1.2
EXCL	2,700	3,170	3,150	Buy	16.7	25.0	29.0	22.4x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,045	1,125	1,520	Buy	45.5	(5.0)	53.3	14.8x	4.5x	33.2	2.7	9.2	36.8	0.6
TBIG	2,940	2,950	3,240	Overweight	10.2	43.4	66.6	41.1x	6.9x	17.2	1.1	16.0	48.0	0.5
WIKA	995	1,105	1,280	Buy	28.6	(32.5)	8.9	75.8x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	980	990	1,700	Buy	73.5	(26.6)	6.1	22.9x	0.6x	2.5	N/A	5.9	59.3	2.0
<b>Property &amp; Real Estate</b>							231.8							
CTRA	1,030	970	1,400	Buy	35.9	(10.8)	19.1	9.1x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	492	464	690	Buy	40.2	(9.7)	23.7	22.5x	1.5x	7.1	N/A	24.3	20.2	1.7
<b>Energy</b>							760.9							
PGAS	1,405	1,375	1,770	Buy	26.0	8.5	34.1	7.8x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,480	2,710	3,420	Hold	(1.7)	38.1	40.1	5.0x	1.7x	38.7	2.1	68.9	229.6	1.0
ADRO	3,000	2,250	3,500	Buy	16.7	147.9	96.0	7.1x	1.6x	23.8	7.5	57.5	537.7	1.1
<b>Industrial</b>							459.9							
UNTR	27,200	22,150	31,200	Overweight	14.7	21.8	101.5	9.9x	1.5x	16.0	3.0	31.7	71.3	1.0
ASII	6,900	5,700	7,100	Hold	2.9	29.0	279.3	13.8x	1.6x	12.3	1.9	33.4	25.1	1.2
<b>Basic Ind.</b>							1,025.2							
SMGR	6,825	7,250	9,500	Buy	39.2	(34.2)	40.5	20.0x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,850	12,100	14,225	Buy	31.1	(10.9)	39.9	22.3x	1.9x	8.4	4.6	4.1	(0.8)	1.3
INCO	6,950	4,680	6,250	Underweight	(10.1)	49.1	69.1	28.9x	2.2x	7.9	0.7	24.6	101.2	1.2
ANTM	2,670	2,250	2,860	Overweight	7.1	14.6	64.2	34.5x	3.1x	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
<b>Friday</b>	ID	07:30	S&P Global PMI Mfg	Mar.	51.3	—	51.2
<i>1 - Apr.</i>	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
<b>Monday</b>	GE	13:00	Trade Balance	Feb.	11.4Bn	10.1Bn	3.2Bn
<i>4 - Apr.</i>	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%
<b>Tuesday</b>	US	19:30	Trade Balance	Feb.	-USD89.2Bn	-USD88.5Bn	-USD89.2Bn
<i>5 - Apr.</i>	US	20:45	S&P Global US Services PMI	Mar.	58.9	58.9	58.9
	US	20:45	S&P Global US Composite PMI	Mar.	57.7	58.5	58.5
	US	21:00	ISM Services Index	Mar.	58.3	58.5	56.5
<b>Wednesday</b>	CH	08:45	Caixin China PMI Composite	Mar.		--	50.1
<i>6 - Apr.</i>	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%
<b>Thursday</b>	US	01:00	FOMC Meeting Minutes	Mar.		--	--
<i>7 - Apr.</i>	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%
<b>Friday</b>	ID	--	Consumer Confidence Index	Mar.		--	113.1
<i>8 - Apr.</i>							

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 5 APRIL 2022

INDEX 7148.30 (+0.45%)  
 TRANSACTIONS 12.22 TRILLION  
 NETT FOREIGN 917 BILLION (BUY)

PREDICTION 6 APRIL 2022

UPWRD  
 7100-7200

RIDING  
 MACD POSITIF  
 STOCHASTIC UPTREND

**MTDL—PT METRODATA ELECTRONICS TBK**



PREVIOUS 5 APRIL 2022

CLOSING 670 (+3.88%)

PREDICTION 6 APRIL 2022

BUY  
 TARGET PRICE 715  
 STOPLOSS 660

WHITE MARUBOZZU  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**INDY—PT INDIKA ENERGY TBK**



PREVIOUS 5 APRIL 2022

CLOSING 2500 (+9.17%)

PREDICTION 6 APRIL 2022

BUY  
 TARGET PRICE 2720  
 STOPLOSS 2450

MORNING DOJI STAR  
 MACD POSITIF  
 STOCHASTIC UPTREND

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 5 APRIL 2022

CLOSING 565 (+1.80%)

PREDICTION 6 APRIL 2022

BUY

TARGET PRICE 605

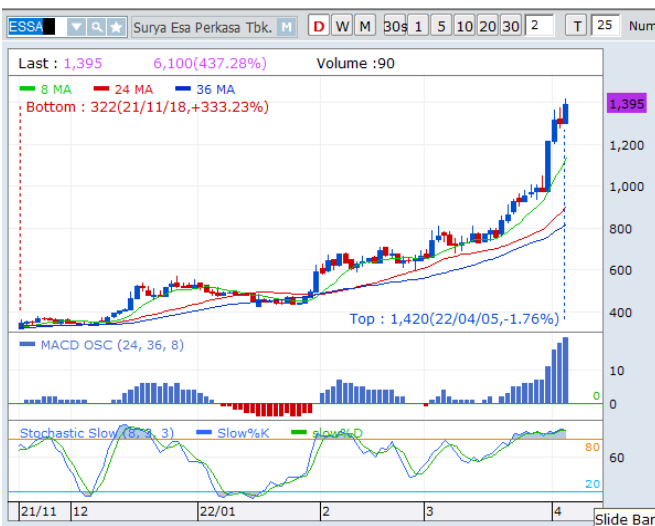
STOPLOSS 555

DOJI

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

**ESSA—PT SURYA ESA PERKASA TBK**



PREVIOUS 5 APRIL 2022

CLOSING 1395 (+6.90%)

PREDICTION 6 APRIL 2022

BUY

TARGET PRICE 1485

STOPLOSS 1380

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC UPTREND

**SRTG—PT SARATOGA INVESTAMA SEDAYA TBK**



PREVIOUS 5 APRIL 2022

CLOSING 2900 (+3.57%)

PREDICTION 6 APRIL 2022

BUY

TARGET PRICE 3120

STOPLOSS 2870

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

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