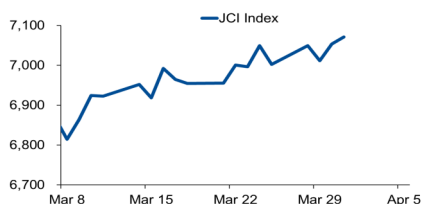


# Morning Brief

Daily | Apr 06, 2022

## JCI Movement



## Today's Outlook:

Wall Street's main indexes closed lower, as pressure increased on technology and growth stocks. Nasdaq led the decline to 2.26%, followed by the S&P 500 and Dow Jones which fell 1.26% and 0.80%, respectively. Federal Reserve Governor Lael Brainard said that the US central bank is ready to be more aggressive in dealing with US inflation. Meanwhile, strengthening defensive stocks pushed Wall Street deeper.

Ignoring the signals of recession and the risk of stagflation, JCI hit another all-time high, closing up 0.5% to 7,148. The risk of stagflation, in which the economy stagnates but inflation is high, re-emerged after the price of benchmark West Texas Intermediate crude oil rose 4% or closed again above the psychological level of USD 100 per barrel. The increase in oil prices came after the German Chancellor said that Western countries would announce new sanctions against Russia. NHKSI Research projects that the JCI will move upward with a range of 7,100 to 7,200.

## Company News

- BBNI : Foreign Currency Deposits Steadily Grow
- INDY : Requires USD 250 Fund for Solar Power
- ASRI : Turning Loss Into Profit

## Domestic & Global News

- Cigarette Prices to Keep Increasing
- Global Bond Sales to Cross USD 10 Trillion

## 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		Sell	
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 : Foreign Currency Deposits Steadily Grow**

PT Bank Negara Indonesia (Persero) Tbk's foreign currency Third Party Funds (TPF) grew 9.5% yoy to IDR 953.3 trillion in February 2022. The company's foreign currency deposits until February 2022 compared to 2021 were relatively stable. This was supported by the growth of low-cost funds from savings and foreign currency demand deposits which showed positive YTD growth. (Kontan)

### **INDY : Requires USD 250 Fund for Solar Power**

PT Indika Energy Tbk (INDY) through Empat Mitra Indika Tenaga Surya (EMITS) continues to develop the potential of renewable energy, particularly solar power in Indonesia. EMITS targets to achieve installation contracts of up to 500 MWp until 2025. Indika's management projects that the capital expenditure required to support this target is around USD 250 million. (Kontan)

### **ASRI : Turning Loss Into Profit**

PT Alam Sutera Realty Tbk (ASRI) successfully made profit in 2021. The company posted a revenue of IDR 2.85 trillion, an increase of 101.47%. The property developer segment is still the largest contributor to revenue, amounting to IDR 2.4 trillion. The company managed to book a net profit of IDR 142.93 billion in 2021. (Kontan)

## Domestic & Global News

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### **Cigarette Prices to Keep Increasing**

The Minister of Finance raised the Value Added Tax (VAT) on tobacco products in the form of cigarettes, cigars, leaf cigarettes, sliced tobacco, electric cigarettes, and other processed tobacco products. This will result in cigarette price hikes. The VAT increase is stated in the Minister of Finance Regulation (PMK) Number 63/PMK.03/2022 concerning VAT on the Delivery of Tobacco Products which was signed on March 30, 2022. The rules are effective from April 1, 2022. (CNN Indonesia)

### **Global Bond Sales to Cross USD 10 Trillion**

Global sovereign borrowing will reach USD 10.4 trillion in 2022, nearly a third above the average before the coronavirus pandemic, S&P Global Ratings said in a report. Despite an economic recovery, borrowing will stay elevated because of high debt rollover requirements and war in Ukraine, the ratings agency said in an annual note. While 137 countries will borrow an equivalent of USD 10.4 trillion in 2022, an estimated 30% lower than 2020, the overall figure is one-third higher than average borrowing between 2016 and 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

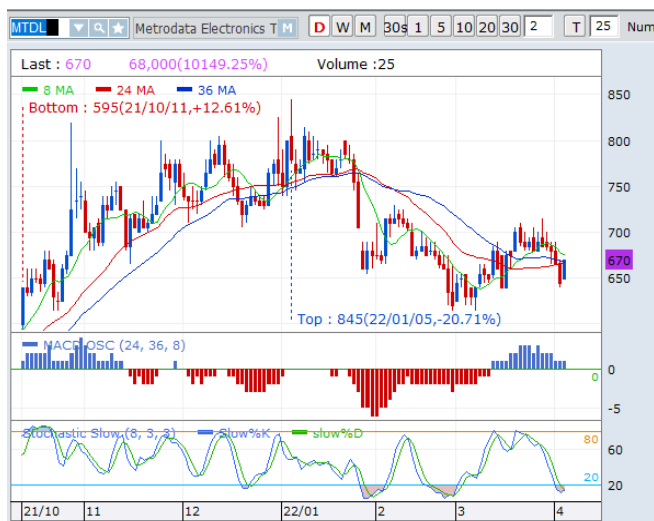
INDEX 7148.30 (+0.45%)  
 TRANSACTIONS 12.22 TRILLION  
 NETT FOREIGN 917 BILLION (BUY)

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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