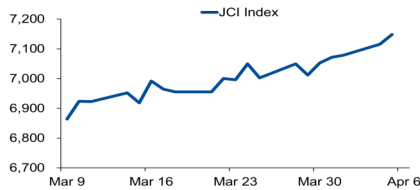


Morning Brief

Daily | Apr 07, 2022

JCI Movement



Today's Outlook:

Saham teknologi melanjutkan penurunan di tengah kenaikan Fed Funds Rate yang akan memukul beban bunga pendanaan sektor ini. Nasdaq ditutup turun lebih dari 2%, memimpin penurunan di antara indeks utama Wall Street setelah risalah rapat the Fed merilis rencana mereka mengurangi neracanya dan bersikap hawkish. Sentimen ini juga menekan pasar US Treasury, dengan yield UST10Y naik lebih dari 5 bps ke level 2,60% atau level tertinggi dalam 3 tahun terakhir.

Sikap wait and see menunggu risalah the Fed, membuat sejumlah investor melakukan aksi profit taking kemarin. Indeks Harga Saham Gabungan (IHSG) ditutup turun 0,6% ke level 7.104, setelah terus mencatatkan rekor dalam lima hari perdagangan. Pelaku pasar juga merespon negatif berita Deutsche Bank, yaitu bank di Wall Street pertama yang memproyeksikan resesi AS terjadi pada akhir tahun 2023 atau awal 2024, karena sikap agresif the Fed. NHKSI Research memproyeksikan IHSG hari ini bergerak upward (rebound) dengan rentang 7.080-7.200.

Company News

WMPP : Raih Pendanaan POA
PWON : Kantongi Laba Bersih IDR 1,38 T
TLKM : Siap Bangun Satelit Baru

Domestic & Global News

Pajak Kripto Berlaku Mulai Mei
Hasil Rapat Fed Bulan Maret

Sectors

	Last	Chg.	%
Transportation & Logistic	1,873.93	-34.38	-1.80%
Finance	1,588.34	-20.53	-1.28%
Property	724.64	-9.28	-1.26%
Infrastructure	962.48	-11.27	-1.16%
Consumer Cyclical	941.11	-6.94	-0.73%
Healthcare	1,428.54	-7.73	-0.54%
Consumer Non-Cyclical	663.33	-2.06	-0.31%
Industrial	1,187.05	-1.65	-0.14%
Basic Material	1,383.76	3.60	0.26%
Energy	1,554.50	23.45	1.53%
Technology	8,959.55	184.59	2.10%

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 06	7,104.22
Chg.	44.08 pts (-0.62%)
Volume (bn shares)	26.75
Value (IDR tn)	15.46
Up 190 Down 347 Unchanged 213	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	928.6	TLKM	482.6
ADMR	564.0	BRMS	419.4
ADRO	524.9	DOID	369.6
BBRI	514.8	ASII	337.6
BMRI	499.3	ITMG	298.8

Foreign Transaction

(IDR bn)			
Buy			
4,690			
Sell			
3,982			
Net Buy (Sell)			
708			
Top Buy	NB Val.	Top Sell	NS Val.
ASII	112.8	BBCA	299.2
EMTK	109.2	ADRO	113.0
ITMG	102.0	SIDO	38.0
ANTM	92.4	MDKA	33.1
ADMR	66.8	TLKM	31.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.79%	0.04%
USDIDR	14,357	0.07%
KRWIDR	11.79	-0.37%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,496.51	(144.67)	-0.42%
S&P 500	4,481.15	(43.97)	-0.97%
FTSE 100	7,587.70	(26.02)	-0.34%
DAX	14,151.69	(272.67)	-1.89%
Nikkei	27,350.30	(437.68)	-1.58%
Hang Seng	22,080.52	(421.79)	-1.87%
Shanghai	3,283.43	0.71	0.02%
Kospi	2,735.03	(24.17)	-0.88%
EIDO	24.46	(0.38)	-1.53%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,925.4	1.8	0.09%
Crude Oil (\$/bbl)	96.23	(5.73)	-5.62%
Coal (\$/ton)	286.50	5.50	1.96%
Nickel LME (\$/MT)	33,467	155.0	0.47%
Tin LME (\$/MT)	43,850	(324.0)	-0.73%
CPO (MYR/Ton)	5,912	(3.0)	-0.05%

WMPP : Raih Pendanaan POA

PT Widodo Makmur Perkasa Tbk (WMPP) telah menandatangani Put Option Agreement (POA) senilai IDR 600 miliar dengan grup investasi alternatif global, LDA Capital (LDA). Dengan komitmen permodalan LDA, WMPP telah memperkuat neraca dan akan menggunakan dana tersebut untuk kebutuhan modal kerja dan belanja modal. (Kontan)

PWON : Kantongi Laba Bersih IDR 1,38 T

PT Pakuwon Jati Tbk (PWON) mencatatkan laba bersih sebesar IDR 1,38 triliun. Pertumbuhan itu seiring dengan kenaikan pendapatan sebesar 43,82% menjadi IDR 5,71 triliun. Adapun, komposisi pendapatan emiten perseroan terdiri atas 47% recurring revenue dan 53% development revenue. (Kontan)

TLKM : Siap Bangun Satelit Baru

PT Telkom Indonesia Tbk (TLKM) melalui anak usahanya Telkomsat berencana membangun Satelit HTS (high through-put satellite) dengan sumber dana melalui ekuitas dan pinjaman. Pembangunan satelit ini diperkirakan membutuhkan dana sebesar IDR 3,8 triliun. Rencananya, pendanaan akan dilakukan melalui ekuitas Telkomsat sebesar 50% dan pinjaman sebesar 50%. (Kontan)

Domestic & Global News

Pajak Kripto Berlaku Mulai Mei

Pemerintah akan mengenakan pajak pertambahan nilai (PPN) sebesar 0,1%-0,2% mulai Mei 2022 untuk pembelian aset mata uang digital atau kripto. Aturan tertuang dalam Peraturan Menteri Keuangan (PMK) Nomor 68/PMK.03/2022 tentang PPN dan Pajak Penghasilan (PPh) atas Transaksi Perdagangan Aset Kripto. Pasal 5 beleid mengamanatkan PPN terutang harus dipungut dan disetor sebesar 1% dari tarif PPN dikali dengan nilai transaksi aset kripto dalam hal penyelenggara perdagangan lewat sistem elektronik merupakan pedagang fisik aset kripto. (CNN Indonesia)

Hasil Rapat Fed Bulan Maret

Pada hari Rabu, pejabat Federal Reserve AS akan merilis rincian rencana tiga tahun untuk memangkas beberapa triliun dolar dari simpanan aset yang dibeli untuk menstabilkan pasar keuangan akibat pandemi virus corona, langkah selanjutnya dalam langkah untuk memperketat kredit dan menurunkan inflasi. Pemangkasan ini, yang menurut para pejabat dapat dimulai segera bulan depan, diperdebatkan pada pertemuan Fed Maret, dan notulen rapat dapat menunjukkan seberapa cepat dan seberapa jauh pembuat kebijakan akan berupaya melepaskan US\$ 4,6 triliun dalam US Treasuries dan mortgage-backed securities yang terakumulasi sejak Maret 2020. (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							3,357.5							
BBCA	7,750	7,300	8,375	Overweight	8.1	24.0	955.4	30.4x	4.7x	16.2	1.9	1.7	15.9	1.1
BBRI	4,600	4,110	4,800	Hold	4.3	12.3	697.2	18.7x	2.4x	12.8	3.8	27.6	72.9	1.5
BBNI	8,150	6,750	9,000	Overweight	10.4	41.1	152.0	13.9x	1.2x	9.3	1.8	(7.4)	232.8	1.6
BMRI	7,675	7,025	8,600	Overweight	12.1	21.3	358.2	12.8x	1.7x	14.2	4.7	3.3	66.9	1.2
Consumer Non-Cyclicals							1,033.6							
ICBP	7,400	8,700	11,300	Buy	52.7	(16.9)	86.3	13.5x	2.5x	20.2	2.9	21.8	(3.0)	0.5
UNVR	3,600	4,110	4,700	Buy	30.6	(44.8)	137.3	23.8x	31.8x	124.4	4.6	(8.0)	(19.7)	0.8
GGRM	31,300	30,600	34,200	Overweight	9.3	(13.6)	60.2	10.7x	1.0x	10.7	8.3	9.1	(26.7)	0.9
HMSP	910	965	1,000	Overweight	9.9	(32.6)	105.8	14.9x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,575	5,950	6,350	Overweight	13.9	(22.0)	91.4	21.6x	3.8x	18.4	2.0	23.7	19.0	1.1
AALI	12,425	9,500	14,600	Buy	17.5	20.6	23.9	12.1x	1.2x	10.0	2.1	29.3	136.6	1.1
Consumer Cyclicals							405.0							
ERAA	570	600	850	Buy	49.1	14.5	9.1	8.8x	1.5x	18.9	2.4	34.6	141.9	0.9
MAPI	855	710	1,100	Buy	28.7	8.2	14.2	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.1
Healthcare							251.5							
KLBF	1,595	1,615	1,750	Overweight	9.7	2.9	74.8	23.5x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	940	865	1,060	Overweight	12.8	21.4	28.4	22.3x	8.1x	37.7	3.6	20.6	35.8	0.5
MIKA	2,330	2,260	2,750	Buy	18.0	(9.3)	33.2	27.0x	6.2x	24.1	1.5	27.3	46.2	0.1
Infrastructure							915.35							
TLKM	4,430	4,040	4,940	Overweight	11.5	31.9	438.8	19.1x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,770	3,890	5,100	Buy	35.3	(10.7)	27.4	16.9x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,700	3,170	3,150	Buy	16.7	22.7	29.0	22.4x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,020	1,125	1,520	Buy	49.0	(6.8)	52.0	14.5x	4.4x	33.2	2.8	9.2	36.8	0.6
TBIG	2,930	2,950	3,240	Overweight	10.6	38.9	66.4	40.9x	6.8x	17.2	1.1	16.0	48.0	0.5
WIKA	980	1,105	1,280	Buy	30.6	(32.9)	8.8	74.7x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	965	990	1,700	Buy	76.2	(24.6)	6.0	22.5x	0.5x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							228.0							
CTRA	980	970	1,400	Buy	42.9	(14.8)	18.2	8.6x	1.1x	13.6	0.9	56.8	323.1	2.0
PWON	478	464	690	Buy	44.4	(12.3)	23.0	16.7x	1.4x	9.0	N/A	43.7	48.7	1.7
Energy							767.8							
PGAS	1,385	1,375	1,770	Buy	27.8	6.5	33.6	7.7x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,490	2,710	3,420	Hold	(2.0)	38.5	40.2	5.0x	1.7x	38.7	2.1	68.9	229.6	1.0
ADRO	3,070	2,250	3,500	Overweight	14.0	151.6	98.2	7.3x	1.6x	23.8	7.4	57.5	537.7	1.1
Industrial							464.3							
UNTR	27,450	22,150	31,200	Overweight	13.7	23.0	102.4	10.0x	1.5x	16.0	2.9	31.7	71.3	1.0
ASII	7,000	5,700	7,100	Hold	1.4	31.5	283.4	14.0x	1.6x	12.3	1.9	33.4	25.1	1.2
Basic Ind.							1,027.3							
SMGR	6,700	7,250	9,500	Buy	41.8	(35.3)	39.7	19.7x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,500	12,100	14,225	Buy	35.5	(15.3)	38.7	21.6x	1.8x	8.4	4.8	4.1	(0.8)	1.3
INCO	6,825	4,680	6,250	Underweight	(8.4)	45.8	67.8	28.4x	2.2x	7.9	0.7	24.6	101.2	1.2
ANTM	2,650	2,250	2,860	Overweight	7.9	12.3	63.7	34.2x	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
Friday	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
Monday	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%
Tuesday	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
Wednesday	CH	08:45	Caixin China PMI Composite	Mar.	43.9	--	50.1
<i>6 - Apr.</i>	CH	08:45	Caixin China PMI Services	Mar.	42.0	49.7	50.2
	EC	16:00	PPI YoY	Feb.	31.4	31.6	30.6
	US	18:00	MBA Mortgage Applications	Apr.	-6.3	--	-6.8%
Thursday	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%
Friday	ID	--	Consumer Confidence Index	Mar.		--	113.1
<i>8 - Apr.</i>							

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 6 APRIL 2022

INDEX 7104.22 (-0.62%)
TRANSACTIONS 15.46 TRILLION
NETT FOREIGN 708 BILLION (BUY)

PREDICTION 7 APRIL 2022

UPWRD (REBOUND)
7080-7200

INVERTED HAMMER
MACD POSITIF
STOCHASTIC NETRAL

BANK—PT BANK ALADIN SYARIAH TBK



PREVIOUS 6 APRIL 2022

CLOSING 2510 (+10.57%)

PREDICTION 7 APRIL 2022

BUY
TARGET PRICE 2900
STOPLOSS 2480

BREAK OUT TRIANGLE
MACD POSITIF
STOCHASTIC UPTREND

LPPF—PYT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 6 APRIL 2022

CLOSING 6025 (+3.88%)

PREDICTION 7 APRIL 2022

BUY
TARGET PRICE 6400
STOPLOSS 5900

TWO WHITE SOLDIERS
MACD NEGATIF MENGEcil
STOCHASTIC GOLDEN CROSS

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 6 APRIL 2022

CLOSING 5025 (+0.90%)

PREDICTION 7 APRIL 2022

BUY

TARGET PRICE 5350

STOPLOSS 4950

HAMMER

MACD POSITIF

STOCHASTIC UPTREND

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 6 APRIL 2022

CLOSING 376 (-5.53%)

PREDICTION 7 APRIL 2022

BUY

TARGET PRICE 450

STOPLOSS 370

TWEezer BOTTOM

MACD POSITIF

STOCHASTIC OVERSOLD

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 6 APRIL 2022

CLOSING 4430 (-1.99%)

PREDICTION 7 APRIL 2022

BUY

TARGET PRICE 4580

STOPLOSS 4420

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

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