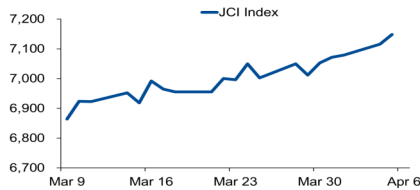


# Morning Brief

Daily | Apr 07, 2022

## JCI Movement



### Today's Outlook:

Tech stocks continue their decline amid a hike in the Fed Funds Rate, which will hit the sector's funding interest burden. Nasdaq closed lower by more than 2%, leading the declines among Wall Street's major indexes, after the Fed's meeting minutes released its plan to reduce its balance sheet and take hawkish stance. This sentiment also weighed on the US Treasury market, with yields on UST10Y up more than 5 bps to 2.60%, the highest level in 3 years. Meanwhile, the US dollar index (DXY), an indicator of the USD against six major currencies, strengthened to 99.77, its strongest level in two years.

The wait-and-see attitude for the Fed's minutes led a number of investors to take profit-taking yesterday. JCI closed down by 0.6% to 7,104, after multiple record-breaking levels in five trading days. Market participants also responded negatively to the news of Deutsche Bank, the first bank on Wall Street to project a US recession in late 2023 or early 2024, due to the Fed's aggressive stance. NHKSI Research projects that today JCI will move upward (rebound) with a range of 7,080-7,200.

### Company News

- WMPP : Raises POA Funding
- PWON : Gains Net Profit IDR 1.38 Tn
- TLKM : Ready to Build New Satellite

### Domestic & Global News

- Crypto Tax Effective in May
- Fed's March Meeting Result

### 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 : Raises POA Funding**

PT Widodo Makmur Perkasa Tbk (WMPP) has signed a Put Option Agreement (POA) worth IDR 600 billion with the global alternative investment group, LDA Capital (LDA). With the commitment of LDA capital, WMPP has strengthened its balance sheet and will use the funds for working capital and capital expenditure needs. (Kontan)

### **PWON : Gains Net Profit IDR 1.38 Tn**

PT Pakuwon Jati Tbk (PWON) recorded a net profit of IDR 1.38 trillion. This growth was in line with the increase in revenue by 43.82% to IDR 5.71 trillion. Meanwhile, the issuer's revenue composition consists of 47 percent recurring revenue and 53 percent development revenue. (Kontan)

### **TLKM : Ready to Build New Satellite**

PT Telkom Indonesia Tbk (TLKM) through its subsidiary Telkomsat plans to build a HTS (high through-put satellite) with funding sources through equity and loans. The construction of this satellite is estimated to cost IDR 3.8 trillion. According to the plan, 50% of the funding will come from Telkomsat's equity and another 50% from loan. (Kontan)

## Domestic & Global News

### **Crypto Tax Effective in May**

The government will impose a value added tax (VAT) of 0.1%-0.2% from May 2022 for purchases of digital currency or crypto assets. The rules are stated in the Minister of Finance Regulation (PMK) Number 68/PMK.03/2022 concerning VAT and Income Tax (PPH) on Crypto Asset Trading Transactions. Article 5 of the regulation mandates that the VAT owed must be collected and deposited at 1% of the VAT rate multiplied by the transaction value of crypto assets in the event that the trade operator through the electronic system is a physical trader of crypto assets. (CNN Indonesia)

### **Fed's March Meeting Result**

US Federal Reserve officials on Wednesday will release more details on what's evolving as a three-year plan to trim several trillion dollars from the stash of assets purchased to stabilize financial markets through the coronavirus pandemic, its next step in the move to tighten credit and lower inflation. The reductions, which officials say could begin as soon as next month, were debated at the Fed's March meeting, and minutes may indicate just how fast and how far policymakers will proceed in getting rid of the USD 4.6 trillion in US Treasuries and mortgage-backed securities accumulated since March 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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<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.	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%
<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 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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