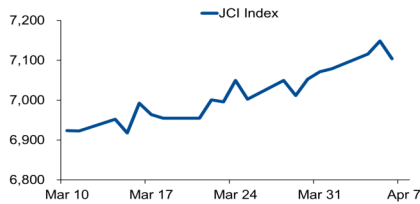


Morning Brief

Daily | Apr 08, 2022

JCI Movement



Today's Outlook:

Aksi beli selektif investor menopang penguatan bursa Wall Street, dengan S&P 500 naik 0,43%. Kemudian diikuti oleh Dow Jones dan Nasdaq, masing-masing naik 0,25% dan 0,06%. Penguatan bursa saham Wall Street ini, bertolak belakang dengan tekanan pada pasar obligasi Amerika Serikat (AS). Yield US Treasury seri UST10Y kembali sentuh level tinggi di 2,67% atau level tertinggi dalam perdagangan tiga tahun terakhir.

Indeks Harga Saham Gabungan (IHSG) ditutup menguat 0,33% ke level 7.127 kemarin, ditopang oleh net buy asing senilai IDR 414 miliar. Penguatan IHSG di tengah sentimen negatif risalah rapat the Fed pada yang sepakat mengurangi neraca keuangannya sebesar USD 95 miliar per bulan. Kemarin, Bank Indonesia (BI) melaporkan cadangan devisa (cadev) per akhir Maret 2022 sebesar USD 139,1 miliar, atau turun USD 2,3 miliar dari bulan sebelumnya. Penurunan ini dipengaruhi oleh kebutuhan pembayaran utang luar negeri pemerintah. NHKSI Research memproyeksikan IHSG bergerak upward dengan kisaran 7.100-7.200.

Company News

- LPPF : Bagikan Dividen Final 2021
- MDKA : Right Issue 1,2 Miliar Saham
- ADRO : Siapkan Capex Hingga USD 450 Juta

Domestic & Global News

- Cadev Maret 2022 Turun Menjadi USD 139,1 Miliar
- IMF Pangkas Perkiraan Pertumbuhan Jepang

Sectors

	Last	Chg.	%
Finance	1,599.76	11.42	0.72%
Basic Material	1,393.37	9.61	0.69%
Infrastructure	966.47	3.99	0.41%
Property	727.13	2.49	0.34%
Consumer Cyclical	944.08	2.97	0.32%
Healthcare	1,427.71	-0.83	-0.06%
Energy	1,553.02	-1.48	-0.10%
Industrial	1,185.56	-1.50	-0.13%
Consumer Non-Cyclicals	660.81	-2.53	-0.38%
Transportation & Logistic	1,852.34	-21.59	-1.15%
Technology	8,854.94	-104.61	-1.17%

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 07	7,127.37
Chg.	23.15 pts (+0.33%)
Volume (bn shares)	22.78
Value (IDR tn)	13.28
Up 251 Down 263 Unchanged 236	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	794.3	ARTO	399.3
TLKM	649.7	MDKA	365.5
BBCA	532.6	INCO	289.5
BMRI	525.7	ASII	286.6
BBRI	426.5	ADRO	284.5

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	794.3	ARTO	399.3
TLKM	649.7	MDKA	365.5
BBCA	532.6	INCO	289.5
BMRI	525.7	ASII	286.6
BBRI	426.5	ADRO	284.5

(IDR bn)			
Foreign Transaction			
Buy	3,927	Sell	3,389
Net Buy (Sell)		538	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	135.1	ITMG	59.7
ANTM	120.5	BMRI	41.7
BBRI	116.1	KLBF	27.7
INCO	67.3	BBCA	21.7
EMTK	44.2	AMRT	19.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.78%	-0.01%
USDIDR	14,359	0.01%
KRWIDR	11.78	-0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,583.57	87.06	0.25%
S&P 500	4,500.21	19.06	0.43%
FTSE 100	7,551.81	(35.89)	-0.47%
DAX	14,078.15	(73.54)	-0.52%
Nikkei	26,888.57	(461.73)	-1.69%
Hang Seng	21,808.98	(271.54)	-1.23%
Shanghai	3,236.70	(46.73)	-1.42%
Kospi	2,695.86	(39.17)	-1.43%
EIDO	24.60	0.14	0.57%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,931.9	6.5	0.34%
Crude Oil (\$/bbl)	96.03	(0.20)	-0.21%
Coal (\$/ton)	281.65	(4.85)	-1.69%
Nickel LME (\$/MT)	33,698	231.0	0.69%
Tin LME (\$/MT)	43,600	(250.0)	-0.57%
CPO (MYR/Ton)	5,827	(85.0)	-1.44%

LPPF : Bagikan Dividen Final 2021

PT Matahari Department Store Tbk (LPPF) mendapat persetujuan dalam RUPST untuk membagikan dividen final tahun buku 2021 sebesar IDR 350 per saham. Adapun perseroan telah membayarkan dividen interim sebesar IDR 100 per saham pada Desember 2021 yang lalu. Sementara, dividen final sebesar IDR 250 per saham akan dibagikan pada 6 Mei 2022. (Kontan)

MDKA : Right Issue 1,2 Miliar Saham

PT Merdeka Copper Gold Tbk (MDKA) siap melakukan rights issue 1,20 miliar saham dengan harga pelaksanaan sebesar IDR 2.830 dan jumlah dana yang akan diterima sebesar IDR 3,41 triliun. PT Saratoga Investama Sedaya Tbk, PT Mitra Daya Mustika, dan PT Suwarna Arta Mandiri menyatakan tidak akan melaksanakan seluruh porsi HMETD miliknya dan akan mengalihkan seluruh HMETD sesuai porsi kepemilikan kepada Hongkong Brunp and Catl Co., Limited (Brunp). (Kontan)

ADRO : Siapkan Capex Hingga USD 450 Juta

PT Adaro Energy Indonesia Tbk (ADRO) menganggarkan belanja modal atau capex lebih tinggi hingga 55%-133% dibandingkan 2021 yakni sebesar USD 300 juta hingga USD 450 juta. Belanja modal tersebut sudah mencakup untuk mendukung pertumbuhan dan pemeliharaan rutin. Selain itu, capex tahun ini lebih tinggi dikarenakan target produksi yang lebih tinggi. (Kontan)

Domestic & Global News

Cadev Maret 2022 Turun Menjadi USD 139,1 Miliar

Posisi cadangan devisa (cadev) menurun pada Maret 2022. Bank Indonesia (BI) mencatat, posisi cadev pada bulan tersebut sebesar USD 139,1 miliar atau turun 1,62% MoM. Penurunan ini, dipengaruhi oleh kebutuhan pembayaran utang luar negeri pemerintah. Posisi cadev ini masih jauh berada di atas standard kecukupan internasional yang sekitar 3 bulan. Adapun, posisi cadev saat ini setara dengan pembiayaan 7,2 bulan impor, atau 7,0 bulan impor dan pembayaran utang luar negeri pemerintah. (Kontan)

IMF Pangkas Perkiraan Pertumbuhan Jepang

International Monetary Fund (IMF) memangkas perkiraan pertumbuhan ekonomi Jepang pada Kamis dan mendesak para pembuat kebijakan untuk mempertimbangkan menyiapkan rencana darurat jika krisis Ukraina menggagalkan pemulihan yang masih rapuh. Sementara kenaikan biaya komoditas dapat mendorong inflasi, Bank of Japan (BOJ) harus mempertahankan kebijakan untuk waktu yang lama untuk mencapai target inflasi 2% secara berkelanjutan, menurut laporan staf IMF setelah konsultasi kebijakan Pasal 4 dengan Jepang. (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							3,382.2							
BBCA	7,750	7,300	8,375	Overweight	8.1	26.3	955.4	30.4x	4.7x	16.2	1.9	1.7	15.9	1.1
BBRI	4,630	4,110	4,800	Hold	3.7	9.1	701.7	18.8x	2.4x	12.8	3.8	27.6	72.9	1.5
BBNI	8,300	6,750	9,000	Overweight	8.4	43.1	154.8	14.2x	1.2x	9.3	1.8	(7.4)	232.8	1.6
BMRI	7,700	7,025	8,600	Overweight	11.7	22.7	359.3	12.8x	1.8x	14.2	4.7	3.3	66.9	1.2
Consumer Non-Cyclicals							1,031.4							
ICBP	7,575	8,700	11,300	Buy	49.2	(13.9)	88.3	13.8x	2.6x	20.2	2.8	21.8	(3.0)	0.5
UNVR	3,570	4,110	4,700	Buy	31.7	(45.9)	136.2	23.6x	31.5x	124.4	4.6	(8.0)	(19.7)	0.8
GGRM	30,925	30,600	34,200	Overweight	10.6	(16.5)	59.5	10.6x	1.0x	10.7	8.4	9.1	(26.7)	0.9
HMSP	905	965	1,000	Overweight	10.5	(33.9)	105.3	14.8x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,550	5,950	6,350	Overweight	14.4	(21.6)	91.0	21.5x	3.8x	18.4	2.0	23.7	19.0	1.1
AAJI	12,375	9,500	14,600	Buy	18.0	21.3	23.8	12.1x	1.2x	10.0	2.1	29.3	136.6	1.1
Consumer Cyclicals							408.9							
ERAA	545	600	850	Buy	56.0	5.8	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	0.9
MAPI	845	710	1,100	Buy	30.2	5.0	14.0	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.1
Healthcare							250.8							
KLBF	1,580	1,615	1,750	Overweight	10.8	1.0	74.1	23.3x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	940	865	1,060	Overweight	12.8	20.7	28.4	22.3x	8.1x	37.7	4.0	20.6	35.8	0.5
MIKA	2,350	2,260	2,750	Buy	17.0	(10.0)	33.5	27.2x	6.3x	24.1	1.5	27.3	45.8	0.1
Infrastructure							927.12							
TLKM	4,540	4,040	4,940	Overweight	8.8	35.6	449.7	19.6x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,780	3,890	5,100	Buy	34.9	(11.7)	27.4	17.0x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,660	3,170	3,150	Buy	18.4	23.1	28.5	22.0x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,030	1,125	1,520	Buy	47.6	(5.1)	52.5	14.6x	4.5x	33.2	2.7	9.2	36.8	0.6
TBIG	2,940	2,950	3,240	Overweight	10.2	38.7	66.6	41.1x	6.9x	17.2	1.1	16.0	48.0	0.5
WIKA	970	1,105	1,280	Buy	32.0	(34.5)	8.7	73.9x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	960	990	1,700	Buy	77.1	(26.7)	6.0	22.4x	0.5x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							229.1							
CTRA	1,000	970	1,400	Buy	40.0	(13.4)	18.6	8.8x	1.1x	13.6	0.9	56.8	323.1	2.0
PWON	484	464	690	Buy	42.6	(10.4)	23.3	16.9x	1.5x	9.0	N/A	43.7	48.7	1.7
Energy							768.4							
PGAS	1,390	1,375	1,770	Buy	27.3	6.9	33.7	7.7x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,500	2,710	3,420	Hold	(2.3)	37.8	40.3	5.0x	1.7x	38.7	2.1	68.9	229.6	1.0
ADRO	3,050	2,250	3,500	Overweight	14.8	148.0	97.6	7.2x	1.6x	23.8	7.4	57.5	537.7	1.1
Industrial							459.8							
UNTR	27,150	22,150	31,200	Overweight	14.9	20.3	101.3	9.9x	1.5x	16.0	3.0	31.7	71.3	1.0
ASII	6,900	5,700	7,100	Hold	2.9	30.2	279.3	13.8x	1.6x	12.3	1.9	33.4	25.1	1.2
Basic Ind.							1,035.5							
SMGR	6,600	7,250	9,500	Buy	43.9	(35.6)	39.1	19.4x	1.1x	5.7	2.9	(0.6)	(27.6)	1.3
INTP	10,450	12,100	14,225	Buy	36.1	(15.7)	38.5	21.5x	1.8x	8.4	4.8	4.1	(0.8)	1.3
INCO	7,175	4,680	6,250	Underweight	(12.9)	48.9	71.3	29.9x	2.3x	7.9	0.7	24.6	101.2	1.2
ANTM	2,760	2,250	2,860	Hold	3.6	11.7	66.3	35.6x	3.2x	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.	USD139.10Bn	--	USD141.40Bn
	GE	13:00	Industrial Production SA MoM	Feb.	0.2%	0.2%	1.4%
	EC	16:00	Retail Sales MoM	Feb.	0.3%	0.5%	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	SMGR, NIKL, GOOD

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 7 APRIL 2022

INDEX 7127.37 (+0.33%)
 TRANSACTIONS 13.28 TRILLION
 NETT FOREIGN 538 BILLION (BUY)

PREDICTION 8 APRIL 2022

UPWRD
 7100-7200

MORNING STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

GZCO—PT GOZCO PLANTATIONS TBK



PREVIOUS 7 APRIL 2022

CLOSING 162 (+12.25%)

PREDICTION 8 APRIL 2022

BUY
 TARGET PRICE 171
 STOPLOSS 158

WHITE MARUBOZZU
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

TOBA—PT TBS ENERGI UTAMA TBK



PREVIOUS 7 APRIL 2022

CLOSING 1290 (+7.5%)

PREDICTION 8 APRIL 2022

BUY
 TARGET PRICE 1550
 STOPLOSS 1280

TWO WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC UPTREND

ARTO—PT BANK JAGO TBK



PREVIOUS 7 APRIL 2022

CLOSING 13550 (+4.63%)

PREDICTION 8 APRIL 2022

BUY

TARGET PRICE 14725

STOPLOSS 13450

BULLISH ENGULFING

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

MLPL—PT MULTIPOLAR TBK



PREVIOUS 7 APRIL 2022

CLOSING 232(+2.65%)

PREDICTION 8 APRIL 2022

BUY

TARGET PRICE 242

STOPLOSS 228

HAMMER

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BFIN—PT BFI FINANCE INDONESIA TBK



PREVIOUS 7 APRIL 2022

CLOSING 1345 (+1.89%)

PREDICTION 8 APRIL 2022

BUY

TARGET PRICE 1425

STOPLOSS 1335

WHITE CROSSING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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