

# Morning Brief

Daily | Apr 08, 2022

## JCI Movement



### Today's Outlook:

Investors' selective buying propelled Wall Street's gains, with the S&P 500 up 0.43%. It was followed by the Dow Jones and the Nasdaq, up 0.25% and 0.06%, respectively. The strengthening of the Wall Street stock market is in contrast to the pressure on the United States (US) bond market. The yield of US Treasury series UST10Y booked another record at 2.67% or the highest level in trading in the last three years.

JCI closed up 0.33% to 7,127 yesterday, supported by foreign net buys of IDR 414 billion. The JCI strengthened amid negative sentiment from the Fed's meeting minutes which agreed to reduce its balance sheet by USD 95 billion per month. Yesterday, Bank Indonesia (BI) reported the foreign exchange reserves as of the end of March 2022 was booked at USD 139.1 billion, or down by USD 2.3 billion from the previous month. This decline was influenced by the needs to pay the government's foreign debt. NHKSI Research projects JCI to move upward in the range of 7,100-7,200.

### Company News

- LPPF : To Distribute Final 2021 Dividend
- MDKA : Right Issue of 1.2 Billion Shares
- ADRO : Prepares Up to USD 450 Mn for Capex

### Domestic & Global News

- Forex Reserves Drop to USD 139.1 Bn in March 2022
- IMF Cuts Japan's Growth Forecast

### 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)			
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 : To Distribute Final 2021 Dividend**

PT Matahari Department Store Tbk (LPPF) received approval at the AGMS to distribute the 2021 financial year final dividend of IDR 350 per share. The company has paid an interim dividend of IDR 100 per share in December 2021. Meanwhile, the final dividend of IDR 250 per share will be distributed on May 6, 2022. (Kontan)

### **MDKA : Right Issue of 1.2 Billion Shares**

PT Merdeka Copper Gold Tbk (MDKA) is ready to conduct a rights issue of 1.20 billion shares with an exercise price of IDR 2,830 and the amount of funds to be received is IDR 3.41 trillion. PT Saratoga Investama Sedaya Tbk, PT Mitra Daya Mustika, and PT Suwarna Arta Mandiri stated that they would not exercise all of their HMETD portion and would transfer all of their HMETD according to the portion of ownership to Hongkong Brunp and Catl Co., Limited (Brunp). (Kontan)

### **ADRO : Prepares Up to USD 450 Mn for Capex**

PT Adaro Energy Indonesia Tbk (ADRO) has budgeted a higher capital expenditure or capex by up to 55%-133% compared to 2021, which is USD 300 million to USD 450 million. The capex already accounts for growth support and routine maintenance. In addition, this year's capex is higher due to a higher production target. (Kontan)

## Domestic & Global News

### **Forex Reserves Drop to USD 139.1 Bn in March 2022**

The position of foreign exchange reserves decreased in March 2022. Bank Indonesia (BI) noted that the position of foreign exchange (forex) reserves for that month was USD 139.1 billion or decreased by 1.62% MoM. This decline was influenced by the needs to pay the government's foreign debt. This forex reserves position is still far above the international adequacy standard of about 3 months. The current forex reserves position is equivalent to financing 7.2 months of imports, or 7.0 months of imports and servicing the government's foreign debt. (Kontan)

### **IMF Cuts Japan's Growth Forecast**

The International Monetary Fund (IMF) cut Japan's economic growth forecast on Thursday and urged policymakers to consider preparing a contingency plan in case the Ukraine crisis derails a fragile recovery. While rising commodity costs could push up inflation, the Bank of Japan (BOJ) must maintain ultra-easy policy for a prolonged period to sustainably hit its 2% inflation target, the IMF said in a staff report after its Article 4 policy consultation with Japan. (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>							3,382.2							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<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.	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%
<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	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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