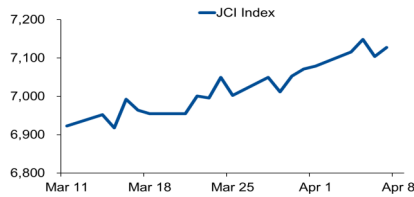


# Morning Brief

Daily | Apr 11, 2022

## JCI Movement



### Today's Outlook:

Indeks S&P 500 melemah 0,3% akhir pekan, seiring tekanan saham perbankan, pasca pemulihan ekonomi Amerika Serikat (AS) menghadapi kebijakan moneter agresif the Fed. Investor juga tengah memposisikan ulang portofolio mereka, kembali mencermati saham teknologi yang bergantung pada suku bunga rendah, membuat indeks Nasdaq turun 1,3%. Adapun outflow pasar obligasi AS masih terjadi, yield US Treasury seri UST10Y sentuh level 2,73%.

Kenaikan sektor energi dan basic material, menopang Indeks Harga Saham Gabungan (IHSG) naik 1,2% ke level 7.210 akhir pekan. Secara mingguan, IHSG naik 1,9% atau menguat dalam empat minggu. Pelaku pasar ekspektasikan kenaikan harga komoditas, ikut mendongkrak kinerja emiten sektor tersebut. Selain perdagangan saham yang hanya akan berlangsung selama empat hari, investor akan mencermati data inflasi Amerika Serikat bulan Maret, yang diproyeksikan kembali naik.

### Company News

- UNTR : Bagikan Dividen Tunai Tahun 2021
- ADHI : Raih Kontrak Baru IDR 3,9 T
- DMAS : Laba Bersih Turun 88,53%

### Domestic & Global News

Keyakinan Konsumen Menurun pada Maret  
Capital Outflow Pasar Obligasi AS

### Sectors

	Last	Chg.	%
Energy	1,609.96	56.95	3.67%
Basic Material	1,430.07	36.71	2.63%
Transportation & Logistic	1,888.04	35.70	1.93%
Industrial	1,206.52	20.96	1.77%
Healthcare	1,451.45	23.74	1.66%
Consumer Non-Cyclicals	664.49	3.68	0.56%
Technology	8,885.36	30.42	0.34%
Finance	1,605.05	5.30	0.33%
Infrastructure	969.23	2.76	0.29%
Property	725.99	-1.15	-0.16%
Consumer Cyclicals	941.53	-2.55	-0.27%

### 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)	139.10	141.40	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*	111.00	113.10

### JCI Index

Apr 08	7,210.84
Chg.	83.47 pts (+1.17%)
Volume (bn shares)	23.86
Value (IDR tn)	15.61
Up 244 Down 252 Unchanged 256	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ADMR	767.7	ANTM	528.7
TLKM	742.1	MDKA	446.9
BBRI	579.8	ASII	384.4
ADRO	554.2	BMRI	365.5
BBCA	546.3	HRUM	361.5

### Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ADMR	767.7	ANTM	528.7
TLKM	742.1	MDKA	446.9
BBRI	579.8	ASII	384.4
ADRO	554.2	BMRI	365.5
BBCA	546.3	HRUM	361.5

Buy	4,763		
Sell	3,352		
Net Buy (Sell)	1,411		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	290.7	ADRO	46.6
BBRI	178.2	BMRI	35.2
BBCA	164.3	ESSA	17.6
ADMR	124.0	SIDO	14.9
UNTR	117.0	HEAL	6.5

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.80%	0.02%
USDIDR	14,362	0.02%
KRWIDR	11.72	-0.48%

### Global Indices

Index	Last	Chg.	%
Dow Jones	34,721.12	137.55	0.40%
S&P 500	4,488.28	(11.93)	-0.27%
FTSE 100	7,669.56	117.75	1.56%
DAX	14,283.67	205.52	1.46%
Nikkei	26,985.80	97.23	0.36%
Hang Seng	21,872.01	63.03	0.29%
Shanghai	3,251.85	15.16	0.47%
Kospi	2,700.39	4.53	0.17%
EIDO	24.79	0.19	0.77%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,947.5	15.7	0.81%
Crude Oil (\$/bbl)	98.26	2.23	2.32%
Coal (\$/ton)	291.60	9.95	3.53%
Nickel LME (\$/MT)	33,855	157.0	0.47%
Tin LME (\$/MT)	43,710	110.0	0.25%
CPO (MYR/Ton)	5,921	94.0	1.61%

### **UNTR : Bagikan Dividen Tunai Tahun 2021**

PT United Tractors Tbk (UNTR) akan membagikan dividen tunai kepada pemegang saham senilai IDR 4,6 triliun atau setara 45% dari laba bersih tahun 2021. Pemegang satu saham UNTR akan mendapat dividen IDR 1.240. Adapun, senilai IDR 1,2 triliun sudah dibayarkan sebagai dividen interim pada Oktober 2021. Sementara sisanya senilai IDR 3,4 triliun akan dibagikan sebagai dividen pada tanggal 11 Mei 2022. (Kontan)

### **ADHI : Raih Kontrak Baru IDR 3,9 T**

PT Adhi Karya (Persero) Tbk (ADHI) telah memperoleh kontrak baru sebesar IDR 3,9 triliun hingga akhir Maret 2022. Kontrak ini terdiri dari lini bisnis konstruksi dan energi dengan porsi 85%, properti sekitar 7% dan lini bisnis lainnya berkontribusi 8%. Adapun, sumber pendanaan sekitar 33% berasal dari pemerintah, sekitar 16% berasal dari BUMN dan 51% berasal dari swasta. (Kontan)

### **DMAS : Laba Bersih Turun 88,53%**

PT Puradelta Lestari Tbk (DMAS) sepanjang 2021 mencatat pendapatan usaha IDR 1,44 triliun atau turun 81,94%. Penjualan lahan industri kepada pelanggan-pelanggan sektor otomotif dan turunannya, serta sektor data center, menjadi penopang utama pendapatan usaha tahun 2021. Adapun, laba bersih juga ikut turun 88,53% menjadi IDR 715 miliar. (Emiten News)

## Domestic & Global News

### **Keyakinan Konsumen Menurun pada Maret**

Berdasarkan survei konsumen Bank Indonesia (BI), Indeks Keyakinan Konsumen (IKK) Maret 2022 yang sebesar 111,0 atau lebih rendah dari 113,1 pada bulan Februari 2022. Penurunan ini dipengaruhi oleh penurunan Indeks Kondisi Ekonomi (IKE) Saat Ini dari 95,5 menjadi 93,9 yang dipengaruhi penurunan indeks ketersediaan lapangan kerja, dan Indeks Ekspektasi Kondisi Ekonomi (IEK) dari 130,8 pada bulan sebelumnya menjadi 128,1 yang dipengaruhi oleh ekspektasi penghasilan ke depannya. (Kontan)

### **Capital Outflow Pasar Obligasi AS**

Investor AS kembali mencatatkan net sell di pasar obligasi dalam sepekan hingga 6 April, di tengah meningkatnya prospek penurunan cepat pada neraca the Fed di samping kebijakan kenaikan suku bunga acuan. Pelaku pasar di AS melakukan net sell obligasi senilai USD 2,24 miliar, dibandingkan dengan pekan sebelumnya yang mencatatkan net buy senilai USD 3,86 miliar, menurut data Refinitiv Lipper. (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>							3,399.9							
BBCA	7,850	7,300	8,375	Overweight	6.7	26.6	967.7	30.8x	4.8x	16.2	1.8	1.7	15.9	1.0
BBRI	4,610	4,110	4,800	Hold	4.1	8.6	698.7	18.7x	2.4x	12.8	3.8	27.6	72.9	1.5
BBNI	8,425	6,750	9,000	Overweight	6.8	40.4	157.1	14.4x	1.3x	9.3	1.7	(7.4)	232.8	1.6
BMRI	7,700	7,025	8,600	Overweight	11.7	18.9	359.3	12.8x	1.8x	14.2	4.7	3.3	66.9	1.2
<b>Consumer Non-Cyclicals</b>							1,034.2							
ICBP	7,450	8,700	11,300	Buy	51.7	(16.1)	86.9	13.6x	2.6x	20.2	2.9	21.8	(3.0)	0.5
UNVR	3,540	4,110	4,700	Buy	32.8	(45.3)	135.1	23.4x	31.3x	124.4	4.7	(8.0)	(19.7)	0.8
GGRM	30,800	30,600	34,200	Overweight	11.0	(19.1)	59.3	10.6x	1.0x	10.7	8.4	9.1	(26.7)	0.9
HMSP	910	965	1,000	Overweight	9.9	(33.6)	105.8	14.9x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,500	5,950	6,350	Buy	15.5	(20.6)	90.2	21.3x	3.7x	18.4	2.0	23.7	19.0	1.1
AALI	12,750	9,500	14,600	Overweight	14.5	25.0	24.5	12.4x	1.2x	10.0	2.0	29.3	136.6	1.1
<b>Consumer Cyclicals</b>							407.1							
ERAA	545	600	850	Buy	56.0	7.9	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	0.9
MAPI	845	710	1,100	Buy	30.2	5.6	14.0	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.1
<b>Healthcare</b>							253.7							
KLBF	1,580	1,615	1,750	Overweight	10.8	1.9	74.1	23.3x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	935	865	1,060	Overweight	13.4	19.3	28.3	22.2x	8.1x	37.7	4.1	20.6	35.8	0.5
MIKA	2,400	2,260	2,750	Overweight	14.6	(7.3)	34.2	27.8x	6.4x	24.1	1.5	27.3	45.8	0.2
<b>Infrastructure</b>							932.95							
TLKM	4,580	4,040	4,940	Overweight	7.9	38.0	453.7	19.7x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,710	3,890	5,100	Buy	37.5	(13.1)	26.9	16.7x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,690	3,170	3,150	Buy	17.1	24.5	28.8	22.3x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,040	1,125	1,520	Buy	46.2	(5.9)	53.1	14.8x	4.5x	33.2	2.7	9.2	36.8	0.6
TBIG	2,970	2,950	3,240	Overweight	9.1	40.8	67.3	41.5x	6.9x	17.2	1.1	16.0	48.0	0.5
WIKA	965	1,105	1,280	Buy	32.6	(34.4)	8.7	73.6x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	960	990	1,700	Buy	77.1	(27.3)	6.0	22.4x	0.5x	2.5	N/A	5.9	59.3	2.0
<b>Property &amp; Real Estate</b>							229.6							
CTRA	990	970	1,400	Buy	41.4	(13.9)	18.4	8.7x	1.1x	13.6	0.9	56.8	323.1	2.0
PWON	496	464	690	Buy	39.1	(7.3)	23.9	17.3x	1.5x	9.0	N/A	43.7	48.7	1.7
<b>Energy</b>							798.7							
PGAS	1,395	1,375	1,770	Buy	26.9	5.7	33.8	7.8x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,600	2,710	3,420	Hold	(5.0)	41.7	41.5	5.1x	1.7x	38.7	2.1	68.9	229.6	1.1
ADRO	3,160	2,250	3,500	Overweight	10.8	162.2	101.1	7.5x	1.7x	23.8	7.2	57.5	537.7	1.1
<b>Industrial</b>							470.1							
UNTR	28,600	22,150	31,200	Overweight	9.1	25.9	106.7	10.4x	1.6x	16.0	2.8	31.7	71.3	1.0
ASII	7,000	5,700	7,100	Hold	1.4	32.7	283.4	14.0x	1.6x	12.3	1.9	33.4	25.1	1.2
<b>Basic Ind.</b>							1,061.2							
SMGR	6,675	7,250	9,500	Buy	42.3	(35.7)	39.6	19.6x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,450	12,100	14,225	Buy	36.1	(16.1)	38.5	21.5x	1.8x	8.4	4.8	4.1	(0.8)	1.3
INCO	7,575	4,680	6,250	Sell	(17.5)	64.0	75.3	31.6x	2.4x	7.9	0.6	24.6	101.2	1.2
ANTM	2,800	2,250	2,860	Hold	2.1	19.7	67.3	36.1x	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> 8 - Apr.	ID	10:17	Consumer Confidence Index	Mar.	111.0	--	113.1
<b>Monday</b> 11 - Apr.	CH	08:30	PPI YoY	Mar.		8.1%	8.8%
	CH	08:30	CPI YoY	Mar.		1.4%	0.9%
<b>Tuesday</b> 12 - Apr.	GE	13:00	CPI MoM	Mar.		2.5%	2.5%
	GE	13:00	CPI YoY	Mar.		7.3%	7.3%
	US	19:30	CPI MoM	Mar.		1.2%	0.8%
	US	19:30	CPI YoY	Mar.		8.4%	7.9%
<b>Wednesday</b> 13 - Apr.	CH	--	Trade Balance	Mar.		\$21.20Bn	\$94.38Bn
	CH	--	Exports YoY	Mar.		12.8%	20.9%
	US	18:00	MBA Mortgage Applications	Apr.		--	-6.3%
	US	19:30	PPI Final Demand MoM	Mar.		1.2%	0.8%
<b>Thursday</b> 14 - Apr.	US	19:30	Retail Sales Advance MoM	Mar.		0.5%	0.3%
	US	19:30	Initial Jobless Claims	Apr.		--	166k
	US	21:00	U. Of Mich. Sentiment	Apr.		58.8	59.4
<b>Friday</b> 15 - Apr.	US	19:30	Empire Manufacturing	Apr.		2.0	-11.8
	US	20:15	Industrial Production MoM	Mar.		0.4%	0.5%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 11 - Apr.	RUPS Cum Dividend	--
<b>Tuesday</b> 12 - Apr.	RUPS Cum Dividend	WIKA, ROTI, CAKK, AUTO, --
<b>Wednesday</b> 13 - Apr.	RUPS Cum Dividend	RUNS, ASGR, AALI NISP, LPPF
<b>Thursday</b> 14 - Apr.	RUPS Cum Dividend	TRIO, IPCM, GLOB, AHAP JPFA
<b>Friday</b> 15 - Apr.	RUPS Cum Dividend	--

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 8 APRIL 2022

INDEX 7210.84 (+1.17%)  
TRANSACTIONS 15.61 TRILLION  
NETT FOREIGN 1411 BILLION (BUY)

PREDICTION 11 APRIL 2022

UPWRD  
7150-7300

WHITE CANDLE  
MACD POSITIF  
STOCHASTIC GOLDEN CROSS

**BUKA—PT BUKALAPAK.COM TBK**



PREVIOUS 8 APRIL 2022

CLOSING 348 (-2.25%)

PREDICTION 11 APRIL 2022

BUY  
TARGET PRICE 376  
STOPLOSS 344

BOTTOM FISHING AREA  
MACD POSITIF  
STOCHASTIC DOWNTREND

**PALM—PT PROVIDENT AGRO TBK**



PREVIOUS 8 APRIL 2022

CLOSING 1175 (+12.44%)

PREDICTION 11 APRIL 2022

BUY  
TARGET PRICE 1500  
STOPLOSS 1150

BREAK OUT TRIANGLE  
MACD POSITIF  
STOCHASTIC UPTREND

**MDKA—PT MERDEKA COPPER GOLD TBK**



PREVIOUS 8 APRIL 2022

CLOSING 5525 (+8.87%)

PREDICTION 11 APRIL 2022

BUY

TARGET PRICE 5800

STOPLOSS 5450

RIDING

MACD POSITIF

STOCHASTIC UPTREND

**SRTG—PT SARATOGA INVESTAMA SEDAYA TBK**



PREVIOUS 8 APRIL 2022

CLOSING 3510 (+14.71%)

PREDICTION 11 APRIL 2022

BUY

TARGET PRICE 3860

STOPLOSS 3450

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

**ENRG—PT ENERGI MEGA PERSADA TBK**



PREVIOUS 8 APRIL 2022

CLOSING 187 (+5.65%)

PREDICTION 11 APRIL 2022

BUY

TARGET PRICE 200

STOPLOSS 184

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

## Research Division

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

**Branch Office BSD:**

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

**Branch Office Medan :**

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

**Branch Office Semarang:**

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

**Branch Office Jakarta Utara:**

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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