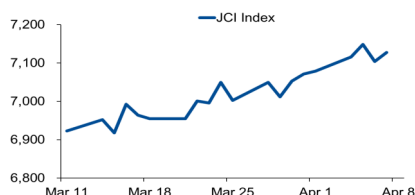


Morning Brief

Daily | Apr 11, 2022

JCI Movement



Today's Outlook:

The S&P 500 fell 0.3% on the weekend, as banking stocks were down, after the economic recovery in the United States (US) face the Fed's aggressive monetary policy. Investors are also repositioning their portfolios, looking at technology stocks that rely on low interest rates, sending the Nasdaq index down of 1.3%. As for the US bond market outflows, the yield on the US Treasury series UST10Y touched the level of 2.73%.

The increase in the energy and basic materials sectors supported the Jakarta Composite Index (JCI) which rose 1.2% to 7,210 this weekend. On a weekly basis, JCI rose 1.9% or strengthened in four weeks. Market participants expect an increase in commodity prices, helping to boost the performance of issuers in the sector. In addition to stock trading which will only last for four days, investors will pay close attention to US inflation data in March, which is projected to rise again.

Company News

- UNTR : To Distribute Cash Dividend from 2021
- ADHI : Wins New Contract of IDR 3.9 Tn
- DMAS : Net Profit Falls 88.53%

Domestic & Global News

- Consumer Confidence Declines in March
- US Bond Funds Post Outflows

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

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	4,763	3,352	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 : To Distribute Cash Dividend from 2021

PT United Tractors Tbk (UNTR) will distribute cash dividends of IDR 4.6 trillion or equivalent to 45% of net profit in 2021. Holders of one UNTR share will receive dividends of IDR 1,240. Meanwhile, IDR 1.2 trillion has been paid as an interim dividend in October 2021. While the remaining IDR 3.4 trillion will be distributed as dividend on May 11, 2022. (Kontan)

ADHI : Wins New Contract of IDR 3.9 Tn

PT Adhi Karya (Persero) Tbk (ADHI) has obtained a new contract of IDR 3.9 trillion until the end of March 2022. This contract consists of the construction and energy business lines with a portion of 85%, property at around 7% and other business lines contributing 8%. Meanwhile, about 33% of funding sources come from the government, around 16% come from SOEs and 51% come from the private sector. (Kontan)

DMAS : Net Profit Falls 88.53%

PT Puradelta Lestari Tbk (DMAS) throughout 2021 recorded operating revenues of IDR 1.44 trillion, down 81.94%. Sales of industrial land to customers in the automotive sector and its derivatives, as well as the data center sector, was be the main support for operating revenues in 2021. Meanwhile, net profit also fell 88.53% to IDR 715 billion. (Emiten News)

Domestic & Global News

Consumer Confidence Declines in March

Based on the consumer survey of Bank Indonesia (BI), the March 2022 Consumer Confidence Index (CCI) was 111.0 or lower than 113.1 in February 2022. This decline was influenced by the decline in the Current Economic Condition Index (CECI) from 95.5 to 93.9 which was influenced by a decrease in the employment availability index, and the Economic Condition Expectation Index (ECCI) from 130.8 in the previous month to 128.1 which was influenced by future income expectations. (Kontan)

US Bond Funds Post Outflows

US investors remained net sellers of bond funds in the week to April 6 on rising prospects of rapid reductions to the Federal Reserve's balance sheet alongside steady increases in policy rates. US investors sold bond funds of USD 2.24 billion, compared with net withdrawals of USD 3.86 billion in the previous week, Refinitiv Lipper data showed. (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							3,399.9							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
Friday 8 - Apr.	ID	10:17	Consumer Confidence Index	Mar.	111.0	--	113.1
Monday 11 - Apr.	CH	08:30	PPI YoY	Mar.		8.1%	8.8%
	CH	08:30	CPI YoY	Mar.		1.4%	0.9%
Tuesday 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%
Wednesday 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%
Thursday 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
Friday 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
Monday 11 - Apr.	RUPS Cum Dividend	--
Tuesday 12 - Apr.	RUPS Cum Dividend	WIKA, ROTI, CAKK, AUTO, --
Wednesday 13 - Apr.	RUPS Cum Dividend	RUNS, ASGR, AALI NISP, LPPF
Thursday 14 - Apr.	RUPS Cum Dividend	TRIO, IPCM, GLOB, AHAP JPFA
Friday 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

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