

# Morning Brief

Daily | Apr 12, 2022

## JCI Movement



## Today's Outlook:

Indeks utama Wall Street ditutup melemah, seiring kenaikan yield US Treasury 10-tahun ke level 2,79%, level tertinggi dalam tiga tahun. Pasar saham, maupun obligasi Amerika Serikat (AS) merespon negatif spekulasi kenaikan Fed Funds Rate sebesar 50 bps, masing-masing dalam pertemuan the Fed bulan Mei, Juni, dan Juli. Berdasarkan survei Reuters, Consumer Price Index (CPI) AS periode Maret diproyeksikan mencapai 8,4% YoY (vs. Feb. 7,9% YoY). Reuters juga memproyeksikan terjadinya resesi AS tahun depan sebesar 40%.

Kemarin, Indeks Harga Saham Gabungan (IHSG) sentuh level all time high 7.354, sebelum akhirnya ditutup melemah tipis 7 poin ke level 7.203. Pelaku pasar menantikan rilis data CPI AS periode Maret secara tahunan, yang diproyeksikan lebih tinggi 50 bps dari bulan sebelumnya. Jika ini terjadi, maka akan menjadi inflasi AS tertinggi sejak tahun 1981. NHKSI Research memproyeksikan IHSG hari ini bergerak downward dengan rentang kisaran 7.150-7.355.

## Company News

- WSKT : Raih Kontrak Pengerjaan Fly Over
- MAPI : Catatkan Laba Sebesar IDR 439 Miliar
- PSSI : Fokus Peremajaan Aset dan Diversifikasi

## Domestic & Global News

- Capital Inflow Asing Capai IDR 1,95 Triliun
- Proyeksi Inflasi Konsumen AS Meningkat

## Sectors

	Last	Chg.	%
Basic Material	1,385.61	-44.46	-3.11%
Energy	1,578.59	-31.38	-1.95%
Infrastructure	954.25	-14.98	-1.55%
Finance	1,582.76	-22.29	-1.39%
Property	718.38	-7.61	-1.05%
Consumer Non-Cyclicals	658.12	-6.37	-0.96%
Consumer Cyclicals	936.45	-5.08	-0.54%
Healthcare	1,453.89	2.44	0.17%
Industrial	1,210.28	3.76	0.31%
Technology	8,971.54	86.18	0.97%
Transportation & Logistic	1,992.10	104.06	5.51%

## 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 11	7,203.79
Chg.	7.04 pts (-0.10%)
Volume (bn shares)	46.18
Value (IDR tn)	21.23
Up 154 Down 410 Unchanged 189	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	3,669.7	ANTM	444.1
ADMR	594.6	ADRO	417.0
BBRI	504.2	BMRI	415.1
BBCA	489.3	TLKM	351.8
MDKA	471.1	ASII	300.0

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	249.9	SRTG	31.3
TLKM	165.8	INCO	26.4
ASII	156.3	DOID	24.1
BBRI	81.4	BCAP	18.7
ANTM	65.7	ARTO	15.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.86%	0.06%
USDIDR	14,366	0.03%
KRWIDR	11.65	-0.65%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,308.08	(413.04)	-1.19%
S&P 500	4,412.53	(75.75)	-1.69%
FTSE 100	7,618.31	(51.25)	-0.67%
DAX	14,192.78	(90.89)	-0.64%
Nikkei	26,821.52	(164.28)	-0.61%
Hang Seng	21,208.30	(663.71)	-3.03%
Shanghai	3,167.13	(84.72)	-2.61%
Kospi	2,693.10	(7.29)	-0.27%
EIDO	24.44	(0.35)	-1.41%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,953.5	6.0	0.31%
Crude Oil (\$/bbl)	94.29	(3.97)	-4.04%
Coal (\$/ton)	290.65	(0.95)	-0.33%
Nickel LME (\$/MT)	32,483	(1372.0)	-4.05%
Tin LME (\$/MT)	43,379	(331.0)	-0.76%
CPO (MYR/Ton)	6,005	84.0	1.42%

### **WSKT : Raih Kontrak Pengerjaan Fly Over**

PT Waskita Karya (Persero) Tbk (WSKT) meraih kontrak baru senilai IDR 153 miliar dari Kementerian PUPR berupa pembangunan Fly Over di Palembang sepanjang 660 meter. Adapun, rencana pembangunan lintas atas ini akan dikerjakan dalam waktu pelaksanaan 630 hari. (Emiten News)

### **MAPI : Catatkan Laba Sebesar IDR 439 Miliar**

PT Mitra Adiperkasa Tbk (MAPI) periode 2021 mengoleksi pendapatan bersih senilai IDR 18,42 triliun atau meningkat 24%. Laba kotor tercatat IDR 7,69 triliun atau naik 24,43%, sementara laba bersih tahun berjalan yang diatribusikan ke pemilik entitas induk sejumlah IDR 438,91 miliar atau melesat 226,15%. (Emiten News)

### **PSSI : Fokus Peremajaan Aset dan Diversifikasi**

PT Pelita Samudera Shipping Tbk (PSSI) menyiapkan belanja modal sebesar USD 10 juta yang akan digunakan untuk peremajaan aset. Selain itu, Perseroan juga berencana untuk melakukan diversifikasi produk angkutan. Adapun untuk target kinerja tahun ini, Perseroan menargetkan dapat mempertahankan laba di kisaran 10%. (Emiten News)

## Domestic & Global News

### **Capital Inflow Asing Capai IDR 1,95 Triliun**

Terdapat aliran modal asing yang masuk (capital inflow) dalam pasar keuangan dalam negeri pada pekan pertama April 2022. Berdasarkan data transaksi Bank Indonesia (BI) periode 4 April 2022 hingga 7 April 2022, nonresiden di pasar keuangan domestik beli neto IDR 1,95 triliun. Terdiri dari jual neto di pasar Surat Berharga Negara (SBN) sebesar IDR 0,83 triliun dan beli neto di pasar saham sebesar IDR 2,78 triliun. (Kontan)

### **Proyeksi Inflasi Konsumen AS Meningkat**

Konsumen AS meningkatkan ekspektasi mereka untuk inflasi dan pengeluaran rumah tangga di tahun depan karena harga gas dan makanan naik. Ekspektasi inflasi dalam satu tahun naik menjadi 6,6% pada Maret, tertinggi sejak survei diluncurkan pada 2013 dan naik dari 6,0% pada Februari. Pengeluaran rumah tangga terlihat tumbuh 7,7% di tahun depan, juga merupakan level tertinggi. Hanya 23% melihat keuangan rumah tangga mereka membaik di tahun depan, bagian terkecil sejak survei dimulai. (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>							3,354.5							
BBCA	7,725	7,300	8,375	Overweight	8.4	27.4	952.3	30.3x	4.7x	16.2	1.9	1.7	15.9	1.0
BBRI	4,570	4,110	4,800	Overweight	5.0	11.3	692.6	18.6x	2.4x	12.8	3.8	27.6	72.9	1.5
BBNI	8,400	6,750	9,000	Overweight	7.1	43.6	156.6	14.3x	1.3x	9.3	1.7	(7.4)	232.8	1.6
BMRI	7,675	7,025	8,600	Overweight	12.1	21.8	358.2	12.8x	1.7x	14.2	4.7	3.3	66.9	1.2
<b>Consumer Non-Cyclicals</b>							1,023.6							
ICBP	7,525	8,700	11,300	Buy	50.2	(13.0)	87.8	13.7x	2.6x	20.2	2.9	21.8	(3.0)	0.5
UNVR	3,460	4,110	4,700	Buy	35.8	(45.3)	132.0	22.8x	30.5x	124.4	4.8	(8.0)	(19.7)	0.8
GGRM	30,750	30,600	34,200	Overweight	11.2	(16.5)	59.2	10.6x	1.0x	10.7	8.5	9.1	(26.7)	0.9
HMSP	900	965	1,000	Overweight	11.1	(33.1)	104.7	14.7x	3.6x	24.0	8.1	7.0	(17.6)	1.1
CPIN	5,400	5,950	6,350	Buy	17.6	(22.9)	88.5	20.9x	3.7x	18.4	2.1	23.7	19.0	1.1
AALI	12,675	9,500	14,600	Buy	15.2	27.1	24.4	12.4x	1.2x	10.0	2.0	29.3	136.6	1.1
<b>Consumer Cyclicals</b>							400.6							
ERAA	530	600	850	Buy	60.4	5.0	8.5	8.2x	1.4x	18.9	2.6	34.6	141.9	0.9
MAPI	875	710	1,100	Buy	25.7	10.8	14.5	32.5x	2.5x	7.8	N/A	24.1	N/A	1.2
<b>Healthcare</b>							252.5							
KLBF	1,585	1,615	1,750	Overweight	10.4	5.0	74.3	23.3x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	905	865	1,060	Buy	17.1	18.4	27.4	21.5x	7.8x	37.7	4.2	20.6	35.8	0.5
MIKA	2,420	2,260	2,750	Overweight	13.6	(6.9)	34.5	28.1x	6.5x	24.1	1.5	27.3	45.8	0.2
<b>Infrastructure</b>							923.39							
TLKM	4,590	4,040	4,940	Overweight	7.6	40.4	454.7	19.8x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,570	3,890	5,100	Buy	42.9	(14.4)	25.9	16.0x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,580	3,170	3,150	Buy	22.1	24.6	27.7	21.4x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,010	1,125	1,520	Buy	50.5	(7.3)	51.5	14.3x	4.4x	33.2	2.8	9.2	36.8	0.7
TBIG	2,900	2,950	3,240	Overweight	11.7	36.2	65.7	40.5x	6.8x	17.2	1.1	16.0	48.0	0.5
WIKA	930	1,105	1,280	Buy	37.6	(32.1)	8.3	70.9x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	930	990	1,700	Buy	82.8	(24.4)	5.8	21.7x	0.5x	2.5	N/A	5.9	59.3	2.0
<b>Property &amp; Real Estate</b>							226.0							
CTRA	955	970	1,400	Buy	46.6	(10.7)	17.7	8.4x	1.1x	13.6	0.9	56.8	323.1	2.0
PWON	510	464	690	Buy	35.3	2.4	24.6	17.8x	1.5x	9.0	N/A	43.7	48.7	1.7
<b>Energy</b>							784.9							
PGAS	1,355	1,375	1,770	Buy	30.6	10.2	32.8	7.5x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,550	2,710	3,420	Hold	(3.7)	44.3	40.9	5.1x	1.7x	38.7	2.1	68.9	229.6	1.1
ADRO	3,140	2,250	3,500	Overweight	11.5	166.1	100.4	7.4x	1.6x	23.8	7.2	57.5	537.7	1.1
<b>Industrial</b>							464.4							
UNTR	28,450	22,150	31,200	Overweight	9.7	32.8	106.1	10.3x	1.5x	16.0	2.8	31.7	71.3	1.0
ASII	6,850	5,700	7,100	Hold	3.6	35.0	277.3	13.7x	1.6x	12.3	1.9	33.4	25.1	1.2
<b>Basic Ind.</b>							1,039.5							
SMGR	6,350	7,250	9,500	Buy	49.6	(36.0)	37.7	18.6x	1.0x	5.7	2.7	(0.6)	(27.6)	1.2
INTP	10,125	12,100	14,225	Buy	40.5	(17.2)	37.3	20.8x	1.7x	8.4	4.9	4.1	(0.8)	1.3
INCO	7,300	4,680	6,250	Underweight	(14.4)	63.7	72.5	30.4x	2.3x	7.9	0.6	24.6	101.2	1.2
ANTM	2,630	2,250	2,860	Overweight	8.7	16.9	63.2	33.9x	3.0x	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.	8.3%	8.1%	8.8%
	CH	08:30	CPI YoY	Mar.	1.5%	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 11 APRIL 2022

INDEX 7203.79 (-0.10%)  
 TRANSACTIONS 21.23 TRILLION  
 NETT FOREIGN 1118 BILLION (BUY)

PREDICTION 12 APRIL 2022

DOWNWARD  
 7150-7355

SHOOTING STAR  
 MACD POSITIF  
 STOCHASTIC NETRAL UPPER AREA

**BCAP—PT MNC KAPITAL INDONESIA TBK**



PREVIOUS 11 APRIL 2022

CLOSING 300 (+2.74%)

PREDICTION 12 APRIL 2022

BUY  
 TARGET PRICE 352  
 STOPLOSS 290

TWO WHITE SOLDIERS  
 MACD NEGATIF MENGCIL  
 STOCHASTIC UPTREND

**SRTG—PT SARATOGA INVESTAMA SEDAYA TBK**



PREVIOUS 11 APRIL 2022

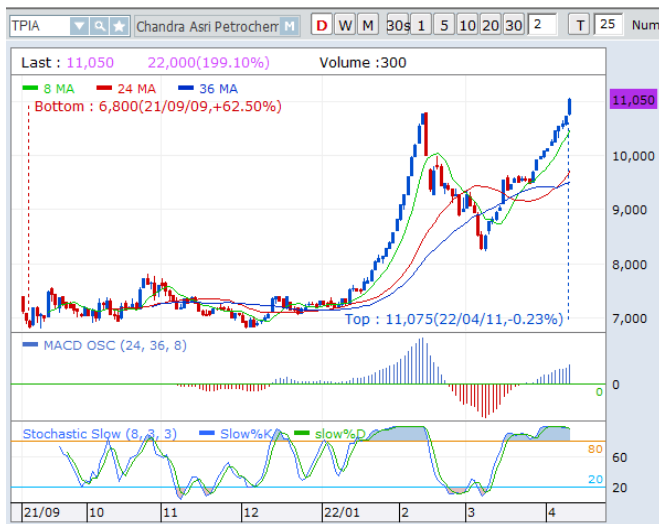
CLOSING 3800 (+8.26%)

PREDICTION 12 APRIL 2022

BUY  
 TARGET PRICE 4450  
 STOPLOSS 3700

RIDING  
 MACD POSITIF  
 STOCHASTIC UPTREND

**TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK**



**PREVIOUS 11 APRIL 2022**  
**CLOSING 11050 (+2.79%)**

**PREDICTION 12 APRIL 2022**  
**BUY**  
**TARGET PRICE 12925**  
**STOPLOSS 10800**

**BREAK OUT TRIANGLE**  
**MACD POSITIF**  
**STOCHASTIC UPTREND**

**SMDR—PT SAMUDERA INDONESIA TBK**



**PREVIOUS 11 APRIL 2022**  
**CLOSING 1925 (+10.32%)**

**PREDICTION 12 APRIL 2022**  
**BUY**  
**TARGET PRICE 2020**  
**STOPLOSS 1900**

**BULL FLAG**  
**MACD POSITIF**  
**STOCHASTIC GOLDEN CROSS**

**SMRA—PT SUMMARECON AGUNG TBK**



**PREVIOUS 11 APRIL 2022**  
**CLOSING 690 (-4.17%)**

**PREDICTION 12 APRIL 2022**  
**BUY**  
**TARGET PRICE 765**  
**STOPLOSS 680**

**BOTTOM FISHING AREA**  
**MACD NEGATIF**  
**STOCHASTIC OVERSOLD**

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