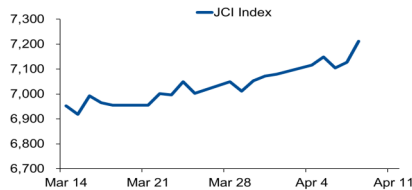


Morning Brief

Daily | Apr 12, 2022

JCI Movement



Today's Outlook:

Wall Street's main indexes closed lower, as yield on the 10-year US Treasury rose to 2.79%, its highest level in three years. The stock and US bond markets responded negatively to speculations of a 50 bps increase in the Fed Funds Rate at the Fed's May, June, and July meetings, respectively. Based on a Reuters survey, the US Consumer Price Index (CPI) for March reached 8.4% YoY (vs. Feb. 7.9% YoY). Reuters also projects a US recession of 40% next year.

Yesterday, JCI touched an all-time high of 7,354, before finally closing slightly lower by 7 points to a level of 7,203. Market participants were looking forward to the release of US CPI data for the March period on an annual basis, which is projected to be 50 bps higher than the previous month. If that happens, it will be the highest US inflation since 1981. NHKSI Research projects that the JCI will move downward within a range of 7,150-7,355.

Company News

- WSKT : Wins Fly Over Contract
- MAPI : Records Profit of IDR 439 Billion
- PSSI : Focuses on Asset Rejuvenation and Diversification

Domestic & Global News

- Foreign Capital Inflow Reaches IDR 1.95 Trillion
- US Consumers Up View of Inflation

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 : Wins Fly Over Contract

PT Waskita Karya (Persero) Tbk (WSKT) won a new contract worth IDR 153 billion from the Ministry of Public Works and Housing in the form of a 660-meter Fly Over construction in Palembang. Meanwhile, the cross-over construction plan will be carried out within 630 days. (Emiten News)

MAPI : Records Profit of IDR 439 Billion

PT Mitra Adiperkasa Tbk (MAPI) for the 2021 period collected a net income of IDR 18.42 trillion, an increase of 24%. Gross profit was recorded at IDR 7.69 trillion, an increase of 24.43%, while net profit for the year attributable to owners of the parent entity was IDR 438.91 billion, or jumped by 226.15%. (Emiten News)

PSSI : Focuses on Asset Rejuvenation and Diversification

PT Pelita Samudera Shipping Tbk (PSSI) has prepared a capital expenditure of USD 10 million which will be used for asset rejuvenation. In addition, the Company also plans to diversify its transportation products. As for this year's performance target, the Company targets to maintain profits in the range of 10%. (Emiten News)

Domestic & Global News

Foreign Capital Inflow Reaches IDR 1.95 Trillion

There was a foreign capital inflow to the domestic financial market in the first week of April 2022. Based on Bank Indonesia (BI) transaction data for 4 April 2022 to 7 April 2022, non-residents in the domestic financial market net buy reached IDR 1.95 trillion . It consists of net sell on the Government Securities (SBN) market amounting to IDR 0.83 trillion and net buy on the stock market of IDR 2.78 trillion. (Kontan)

US Consumers Up View of Inflation

US consumers boosted their expectations for inflation and household spending in the year ahead as the price of gas and food steepens. Expectations for where inflation will be in one year rose to 6.6% in March, the highest since the survey was launched in 2013 and up from 6.0% in February. Household spending was seen growing 7.7% in the year ahead, also a series high. Just 23% saw their household finances improving in the year ahead, the smallest share since the survey began. (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							3,354.5							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
Friday 8 - Apr.	ID	10:17	Consumer Confidence Index	Mar.	111.0	--	113.1
Monday 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%
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 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

Research Division

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta