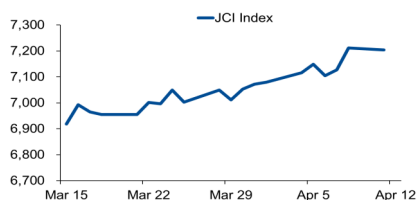


Morning Brief

Daily | Apr 13, 2022

JCI Movement



Today's Outlook:

Inflasi Amerika Serikat (AS) Maret sebesar 1,2% MoM (8,5% YoY) price in, atau sesuai ekspektasi pasar, membuat bursa saham Amerika Serikat (AS) menguat pada pembukaan perdagangan kemarin. Investor meyakini inflasi AS Maret ini, sudah mencapai puncaknya sebelum spekulasi kenaikan Fed Funds Rate sebesar 50 bps, pada bulan Mei, Juni, dan Juli mendatang. Di sisi lain, investor juga menunggu musim rilis kinerja keuangan yang akan dimulai pada Rabu (13/04) untuk sejumlah bank besar. Sikap wait and see ini, yang kemudian bursa saham AS ditutup melemah.

Kemarin, Indeks Harga Saham Gabungan (IHSG) di buka menguat sentuh level 7.248, yang kemudian sempat melemah ke level 7.147, di tengah penantian rilis data inflasi AS bulan Maret yang diproyeksikan naik. IHSG ditutup menguat 11 poin (+0,2%) ke level 7.214, seiring net buy investor asing senilai IDR 1,5 triliun. Melanjutkan penguatan kemarin, NHKSI Research memproyeksikan IHSG bergerak upward (rebound) hari ini, dengan rentang kisaran 7.150-7.355.

Company News

- MAPA : Pendapatan Capai IDR 6 T
- INDF : Kantongi Peringkat idAA+
- MFIN : Bagikan Dividen Senilai IDR 193 Miliar

Domestic & Global News

- Realisasi Belanja Negara 1Q22 Menurun
- Kenaikan Harga BBM Dorong Harga Konsumen AS

Sectors

	Last	Chg.	%
Basic Material	1,397.48	11.86	0.86%
Consumer Cyclical	943.47	7.02	0.75%
Consumer Non-Cyclical	662.54	4.42	0.67%
Healthcare	1,461.67	7.78	0.54%
Infrastructure	959.34	5.09	0.53%
Finance	1,589.72	6.96	0.44%
Property	719.93	1.55	0.22%
Industrial	1,204.42	-5.86	-0.48%
Technology	8,875.68	-95.86	-1.07%
Energy	1,558.80	-19.79	-1.25%
Transportation & Logistic	1,946.03	-46.07	-2.31%

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 12	7,214.78
Chg.	10.99 pts (+0.15%)
Volume (bn shares)	27.51
Value (IDR tn)	15.80
Up 215 Down 343 Unchanged 195	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,479.5	MDKA	424.0
TLKM	865.9	ADRO	411.8
BBCA	570.5	BMRI	356.5
ADMR	471.2	GZCO	296.7
BBRI	445.1	BEBS	293.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,479.5	MDKA	424.0
TLKM	865.9	ADRO	411.8
BBCA	570.5	BMRI	356.5
ADMR	471.2	GZCO	296.7
BBRI	445.1	BEBS	293.8

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	5,419	3,916	1,503

(IDR bn)			
Foreign Transaction			
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	337.9	BMRI	35.2
BBCA	146.6	SMGR	27.6
BBRI	126.8	AMRT	24.7
GOTO	125.8	HEAL	17.6
BBNI	89.5	KLBF	14.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.89%	0.03%
USDIDR	14,363	-0.02%
KRWIDR	11.62	-0.22%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,220.36	(87.72)	-0.26%
S&P 500	4,397.45	(15.08)	-0.34%
FTSE 100	7,576.66	(41.65)	-0.55%
DAX	14,124.95	(67.83)	-0.48%
Nikkei	26,334.98	(486.54)	-1.81%
Hang Seng	21,319.13	110.83	0.52%
Shanghai	3,213.33	46.20	1.46%
Kospi	2,666.76	(26.34)	-0.98%
EIDO	24.55	0.11	0.45%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,966.8	13.2	0.68%
Crude Oil (\$/bbl)	100.60	6.31	6.69%
Coal (\$/ton)	309.10	18.45	6.35%
Nickel LME (\$/MT)	32,488	5.0	0.02%
Tin LME (\$/MT)	42,793	(586.0)	-1.35%
CPO (MYR/Ton)	6,177	172.0	2.86%

MAPA : Pendapatan Capai IDR 6 T

PT Map Aktif Adiperkasa Tbk (MAPA) membukukan pendapatan tahun 2021 sebesar IDR 6 triliun atau meningkat 26,4%. Laba usaha tumbuh 499,1% menjadi IDR 479,5 miliar dari IDR 80 miliar. EBITDA meningkat 56,5% dari IDR 704,4 miliar menjadi IDR 1,1 triliun, sedangkan laba bersih melonjak menjadi IDR 230,4 miliar dari IDR 4,3 miliar dibanding periode yang sama di tahun lalu. (Kontan)

MFIN : Bagikan Dividen Senilai IDR 193 Miliar

RUPST PT Mandala Multifinance Tbk (MFIN) telah menyetujui pembagian dividen untuk tahun 2021 sebesar IDR 193,45 miliar. Besaran tersebut setara dengan 39,86% dari laba bersih tahun 2021 senilai IDR 485,25 miliar. Secara rinci, sebesar IDR 73 per saham akan dibagikan sebagai dividen tunai. Rencananya, dividen tersebut akan dibayarkan pada 12 Mei 2022. (Kontan)

INDF : Kantongi Peringkat idAA+

Pefindo menetapkan kembali peringkat idAA+ terhadap PT Indofood Sukses Makmur Tbk (INDF) dan Obligasi VIII/2017 senilai IDR 2,0 triliun yang akan jatuh tempo pada 26 Mei 2022. Obligor dengan peringkat idAA memiliki kemampuan yang sangat kuat untuk memenuhi komitmen keuangan jangka panjangnya. Adapun tanda tambah (+) menunjukkan bahwa peringkat yang diberikan relatif kuat dan di atas rata-rata. (Kontan)

Domestic & Global News

Realisasi Belanja Negara 1Q22 Menurun

Kementerian Keuangan (Kemenkeu) mencatat realisasi belanja negara pada 1Q22 mencapai IDR 484,83 triliun, realisasi tersebut baru mencapai 17,86% dari target Anggaran Pendapatan Belanja Negara (APBN) yang sebesar IDR 2.714,2 triliun. Akan tetapi, jika dibandingkan dengan periode yang sama tahun 2021 yang mencapai IDR 523 triliun belanja tersebut turun. Penurunan ini, akan mengurangi potensi pertumbuhan dari belanja pemerintah dalam pos Produk Domestik Bruto (PDB). (Kontan)

Kenaikan Harga BBM Dorong Harga Konsumen AS

Harga konsumen Amerika Serikat (AS) mengalami lonjakan tertinggi secara bulanan dalam 16,5 tahun di bulan Maret, karena perang Rusia melawan Ukraina mendorong harga bahan bakar minyak (BBM) ke level tertinggi. Hal ini memperkuat potensi kenaikan suku bunga the Fed sebesar 50 basis poin bulan depan. Indeks harga konsumen (IHK) bulan Maret naik 1,2%, kenaikan secara bulanan terbesar sejak September 2005. Kenaikan harga BBM hingga 18,3%, menyumbang lebih dari setengah kenaikan IHK. (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							3,374.3							
BBCA	7,800	7,300	8,375	Overweight	7.4	30.0	961.5	30.6x	4.7x	16.2	1.9	1.7	15.9	1.0
BBRI	4,610	4,110	4,800	Hold	4.1	13.6	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	45.3	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	22.2	359.3	12.8x	1.8x	14.2	4.7	3.3	66.9	1.2
Consumer Non-Cyclicals							1,029.2							
ICBP	7,400	8,700	11,300	Buy	52.7	(14.2)	86.3	13.5x	2.5x	20.2	2.9	21.8	(3.0)	0.5
UNVR	3,520	4,110	4,700	Buy	33.5	(43.5)	134.3	23.2x	31.1x	124.4	4.7	(8.0)	(19.7)	0.8
GGRM	30,425	30,600	34,200	Overweight	12.4	(16.4)	58.5	10.4x	1.0x	10.7	8.5	9.1	(26.7)	0.9
HMSP	900	965	1,000	Overweight	11.1	(32.6)	104.7	14.7x	3.6x	24.0	8.1	7.0	(17.6)	1.1
CPIN	5,325	5,950	6,350	Buy	19.2	(23.9)	87.3	24.1x	3.5x	14.9	2.1	21.6	(5.6)	1.1
AALI	13,000	9,500	14,600	Overweight	12.3	32.3	25.0	12.7x	1.2x	10.0	2.0	29.3	136.6	1.1
Consumer Cyclicals							402.3							
ERAA	540	600	850	Buy	57.4	2.9	8.6	8.3x	1.5x	18.9	2.6	34.6	141.9	0.9
MAPI	910	710	1,100	Buy	20.9	16.7	15.1	33.8x	2.6x	7.8	N/A	24.1	N/A	1.2
Healthcare							253.6							
KLBF	1,585	1,615	1,750	Overweight	10.4	6.4	74.3	23.3x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	905	865	1,060	Buy	17.1	19.2	27.4	21.5x	7.8x	37.7	4.2	20.6	35.8	0.5
MIKA	2,470	2,260	2,700	Overweight	9.3	(5.7)	35.2	28.6x	6.6x	24.1	1.5	27.3	45.8	0.2
Infrastructure							926.73							
TLKM	4,630	4,040	4,940	Overweight	6.7	40.8	458.7	19.9x	4.4x	22.3	3.6	6.1	13.1	1.1
JSMR	3,620	3,890	5,100	Buy	40.9	(11.9)	26.3	16.3x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,570	3,170	3,150	Buy	22.6	26.0	27.6	21.3x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,010	1,125	1,520	Buy	50.5	(10.2)	51.5	14.3x	4.4x	33.2	2.8	9.2	36.8	0.7
TBIG	2,940	2,950	3,240	Overweight	10.2	24.6	66.6	41.1x	6.9x	17.2	1.1	16.0	48.0	0.5
WIKA	945	1,105	1,280	Buy	35.4	(31.0)	8.5	72.0x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	940	990	1,700	Buy	80.9	(23.6)	5.8	22.0x	0.5x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							226.3							
CTRA	985	970	1,400	Buy	42.1	(7.9)	18.3	8.7x	1.1x	13.6	0.9	56.8	323.1	2.0
PWON	510	464	690	Buy	35.3	3.2	24.6	17.8x	1.5x	9.0	N/A	43.7	48.7	1.7
Energy							771.8							
PGAS	1,325	1,375	1,770	Buy	33.6	12.3	32.1	7.3x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,510	2,710	3,420	Hold	(2.6)	42.7	40.4	5.0x	1.7x	38.7	2.1	68.9	229.6	1.1
ADRO	3,140	2,250	3,500	Overweight	11.5	170.7	100.4	7.4x	1.6x	23.8	7.2	57.5	537.7	1.1
Industrial							466.5							
UNTR	27,950	22,150	31,200	Overweight	11.6	24.1	104.3	10.1x	1.5x	16.0	2.9	31.7	71.3	1.0
ASII	6,950	5,700	7,100	Hold	2.2	36.9	281.4	13.9x	1.6x	12.3	1.9	33.4	25.1	1.2
Basic Ind.							1,045.5							
SMGR	6,300	7,250	9,500	Buy	50.8	(40.0)	37.4	18.5x	1.0x	5.7	2.7	(0.6)	(27.6)	1.2
INTP	10,225	12,100	14,225	Buy	39.1	(16.4)	37.6	21.0x	1.8x	8.4	4.9	4.1	(0.8)	1.3
INCO	7,550	4,680	6,250	Sell	(17.2)	72.8	75.0	31.4x	2.4x	7.9	0.6	24.6	101.2	1.2
ANTM	2,670	2,250	3,450	Buy	29.2	17.6	64.2	34.5x	3.1x	9.3	0.6	40.5	62.0	1.9

* Target Price

Source: Bloomberg, NHKSI 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%	2.5%
	GE	13:00	CPI YoY	Mar.	7.3%	7.3%	7.3%
	US	19:30	CPI MoM	Mar.	1.2%	1.2%	0.8%
	US	19:30	CPI YoY	Mar.	8.5%	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	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 12 APRIL 2022

INDEX 7214.78 (+0.15%)
 TRANSACTIONS 15.80 TRILLION
 NETT FOREIGN 1503 BILLION (BUY)

PREDICTION 13 APRIL 2022

UPWARD
 7150-7355

DOJI
 MACD POSITIF
 STOCHASTIC NETRAL

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 12 APRIL 2022

CLOSING 885 (+1.72%)

PREDICTION 13 APRIL 2022

BUY
 TARGET PRICE 925
 STOPLOSS 850

HAMMER
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

GZCO—PT GOZCO PLANTATIONS TBK



PREVIOUS 12 APRIL 2022

CLOSING 208 (+34.19%)

PREDICTION 13 APRIL 2022

BUY
 TARGET PRICE 230
 STOPLOSS 200

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

AGII—PT ANEKA GAS INDUSTRI TBK



PREVIOUS 12 APRIL 2022

CLOSING 1965 (-0.25%)

PREDICTION 13 APRIL 2022

BUY

TARGET PRICE 2140

STOPLOSS 1950

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 12 APRIL 2022

CLOSING 1360 (-3.55%)

PREDICTION 13 APRIL 2022

BUY

TARGET PRICE 1610

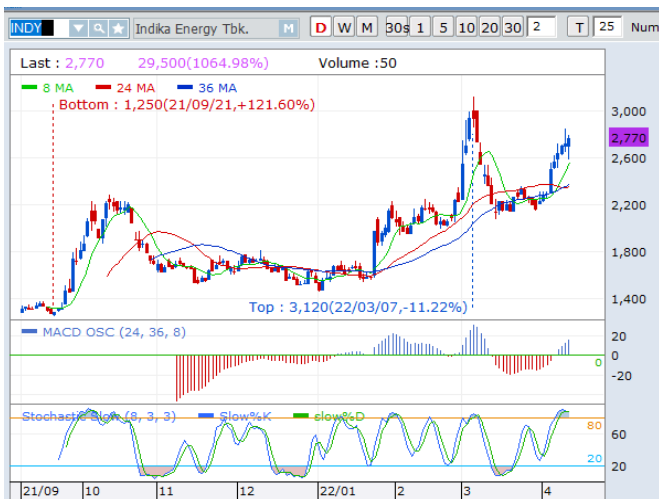
STOPLOSS 1320

SPINNING

MACD POSITIF

STOCHASTIC NETRAL

INDY—PT INDIKA ENERGY TBK



PREVIOUS 12 APRIL 2022

CLOSING 2770 (+1.84%)

PREDICTION 13 APRIL 2022

BUY

TARGET PRICE 3120

STOPLOSS 2750

HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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

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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

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

Fax : +62 21 5316 1687

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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