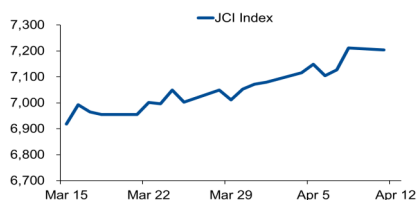


# Morning Brief

Daily | Apr 13, 2022

## JCI Movement



### Today's Outlook:

US inflation in March was announced at 1.2% MoM (8.5% YoY) price in, or in line with market expectations, pushing the US stock market to strengthen at the opening of trading yesterday. Investors believe that US inflation in March has reached its peak before speculations of a 50 bps increase in the Fed Funds Rate in May, June and July. Meanwhile, investors are also waiting for the financial performance release season which will start on Wednesday (13/04) for a number of large banks. The wait-and-see attitude resulted in the US stock market closing lower.

Yesterday, JCI opened higher to touch 7,248, which then briefly weakened to a level of 7,147, as investors waited for the release of March US inflation data which was projected to rise. JCI closed up 11 points (+0.2%) to 7,214, in line with foreign investors' net buys of IDR 1.5 trillion. Continuing yesterday's gains, NHKSI Research projects that the JCI will rebound today, with a range of 7,150-7,355.

### Company News

- MAPA : Revenue Reaches IDR 6 Tn
- INDF : Rated idAA+
- MFIN : Distributes Dividend of IDR 193 Bn

### Domestic & Global News

- 1Q22 State Expenditure Realization Declines
- Gasoline Drives up US Consumer Prices

### 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 : Revenue Reaches IDR 6 Tn**

PT Map Active Adiperkasa Tbk (MAPA) posted revenue of IDR 6 trillion in 2021, an increase of 26.4%. Operating profit grew 499.1% to IDR 479.5 billion from IDR 80 billion. EBITDA increased 56.5% from IDR 704.4 billion to IDR 1.1 trillion, while net profit jumped to IDR 230.4 billion from IDR 4.3 billion over the same period last year. (Kontan)

### **INDF : Rated idAA+**

Pefindo has reassigned its idAA+ rating to PT Indofood Sukses Makmur Tbk (INDF) and its IDR 2.0 trillion Bond VIII/2017 which will mature on 26 May 2022. An idAA rated obligor has a very strong ability to meet its long-term financial commitments. The plus sign (+) indicates that the rating given is relatively strong and above average. (Kontan)

### **MFIN : Distributes Dividend of IDR 193 Bn**

The AGMS of PT Mandala Multifinance Tbk (MFIN) has approved the distribution of IDR 193.45 billion as dividends for 2021. The amount is equivalent to 39.86% of the 2021 net profit of IDR 485.25 billion. In detail, IDR 73 per share will be distributed as cash dividend. The plan is that the dividend will be paid on May 12, 2022. (Kontan)

## Domestic & Global News

### **1Q22 State Expenditure Realization Declines**

The Ministry of Finance noted that the realization of state spending in 1Q22 reached IDR 484.83 trillion, only reaching 17.86% of the target of the State Budget (APBN) of IDR 2,714.2 trillion. However, when compared to the same period in 2021 which reached IDR 523 trillion, the expenditure fell. This decline will reduce the growth potential of government spending in Gross Domestic Product (GDP). (Kontan)

### **Gasoline Drives up US Consumer Prices**

US monthly consumer prices increased by the most in 16-1/2 years in March as Russia's war against Ukraine boosted the cost of gasoline to record highs, cementing the case for a 50 basis points interest rate hike from the Federal Reserve next month. The consumer price index accelerated 1.2% last month, the biggest monthly gain since September 2005. The CPI advanced 0.8% in February. An 18.3% surge in gasoline prices accounted for more than half the increase in the CPI. (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>							3,374.3							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, 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%	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%
<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	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 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

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