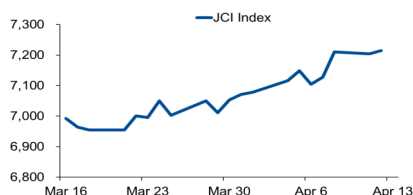


Morning Brief

Daily | Apr 14, 2022

JCI Movement



Today's Outlook:

Indeks S&P 500 dan Dow Jones ditutup menguat di atas 1%, ditopang pemulihan saham-saham bertumbuh, yang sensitif terhadap sentimen suku bunga tinggi. Sementara itu, penurunan yield US Treasury membantu kenaikan saham-saham teknologi, indeks Nasdaq menguat lebih dari 2%. Adapun, reli indeks S&P 500 dan Nasdaq terjadi setelah terkoreksi tiga hari terakhir, di tengah lonjakan inflasi Amerika Serikat (AS) per Maret yang mencapai 8,5% YoY, memicu kecemasan seputar resesi.

Indeks Harga Saham Gabungan (IHSG) ditutup menguat 48 poin ke level 7.262 kemarin, merespon positif ekspor China bulan Maret 2022 yang tumbuh 14,7% YoY (Vs. Cons. 13% YoY). NHKSI Research juga melihat penguatan IHSG kemarin, seiring pelaku pasar telah mengantisipasi tingginya inflasi AS bulan Maret 2022. Adapun, sebanyak lima dari sebelas sektor menguat, dengan sektor energi (+3,5%) dan infrastruktur (+2,1%) pimpin kenaikan. Menutup perdagangan pekan ini, kami memproyeksikan IHSG bergerak upward dengan rentang kisaran 7.200 hingga 7.355.

Company News

BBHI : Alihkan Aset ke Bank Mega

TRIS : Fokus Penjualan Ekspor

WSBP : Membidik Kontrak di Luar Negeri

Domestic & Global News

Alasan BI Menahan Suku Bunga Acuan

Harga Produsen AS Melonjak

Sectors

	Last	Chg.	%
Energy	1,612.77	53.97	3.46%
Infrastructure	979.05	19.71	2.05%
Industrial	1,225.77	21.35	1.77%
Technology	9,028.43	152.74	1.72%
Healthcare	1,470.81	9.14	0.63%
Transportation & Logistic	1,944.45	-1.59	-0.08%
Property	719.34	-0.59	-0.08%
Finance	1,588.41	-1.31	-0.08%
Basic Material	1,395.99	-1.48	-0.11%
Consumer Cyclical	942.39	-1.08	-0.11%
Consumer Non-Cyclicals	658.18	-4.36	-0.66%

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 13	7,262.78
Chg.	48.0 pts (+0.67%)
Volume (bn shares)	27.61
Value (IDR tn)	16.64
Up 274 Down 254 Unchanged 224	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,212.3	BBCA	449.5
TLKM	924.4	ANTM	396.2
ADRO	743.0	WIRG	370.0
BBRI	518.8	ASII	367.6
ADMR	464.3	BMRI	348.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,212.3	BBCA	449.5
TLKM	924.4	ANTM	396.2
ADRO	743.0	WIRG	370.0
BBRI	518.8	ASII	367.6
ADMR	464.3	BMRI	348.8

(IDR bn)			
Foreign Transaction			
Buy	Sell	Net Buy (Sell)	
5,117	3,941	1,176	

(IDR bn)			
Top Buy			
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	417.3	BUMI	48.1
ITMG	110.0	HRUM	40.3
UNTR	81.8	DOID	31.7
TBIG	54.3	INCO	27.4
ANTM	43.0	SMMT	18.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	0.04%
USDIDR	14,363	0.00%
KRWIDR	11.72	0.82%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,564.59	344.23	1.01%
S&P 500	4,446.59	49.14	1.12%
FTSE 100	7,580.80	4.14	0.05%
DAX	14,076.44	(48.51)	-0.34%
Nikkei	26,843.49	508.51	1.93%
Hang Seng	21,374.37	55.24	0.26%
Shanghai	3,186.82	(26.51)	-0.83%
Kospi	2,716.49	49.73	1.86%
EIDO	24.88	0.33	1.34%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,977.8	11.0	0.56%
Crude Oil (\$/bbl)	104.25	3.65	3.63%
Coal (\$/ton)	312.00	2.90	0.94%
Nickel LME (\$/MT)	32,981	493.0	1.52%
Tin LME (\$/MT)	43,324	531.0	1.24%
CPO (MYR/Ton)	6,135	(42.0)	-0.68%

BBHI : Alihkan Aset ke Bank Mega

PT Allo Bank Indonesia Tbk (BBHI) berencana mengalihkan aset dan liabilitas terkait layanan perbankan konvensional kepada Bank Mega. Rencana ini dilakukan agar perseroan lebih fokus pada kegiatan layanan perbankan digital. Adapun, nilai aset dan liabilitas yang akan dialihkan masing-masing sebesar IDR 958,63 miliar dan IDR 921,38 miliar. (Kontan)

TRIS : Fokus Penjualan Ekspor

PT Trisula International Tbk (TRIS) masih terus fokus untuk menjangkau pasar utamanya yaitu USA, Australia, New Zealand, Singapore dan Jepang di tengah adanya peluang yang cukup besar dari negara tersebut. Perseroan juga menargetkan kinerja bisa mencapai 8% untuk tahun ini. Selain itu, perseroan juga menyiapkan capex sekitar IDR 21,5 miliar yang dialokasikan untuk peremajaan mesin lama dan pembelian mesin baru. (Kontan)

WSBP : Membidik Kontrak di Luar Negeri

Bersamaan dengan proses restrukturisasi, PT Waskita Beton Precast Tbk (WSBP) gencar membidik proyek-proyek infrastruktur di luar negeri bersama PT Waskita Karya Tbk. Adapun, perseroan menasar pasar Afrika, Timur Tengah, Asia Tenggara, Sudan Selatan, serta Timor Leste. Tidak hanya itu, perseroan juga mengincar pendapatan sekitar IDR 3,7 triliun dan optimis mengantongi kontrak baru senilai IDR 3,5 triliun. (Kontan)

Domestic & Global News

Alasan BI Menahan Suku Bunga Acuan

Bank Indonesia (BI) menegaskan masih akan menahan suku bunga acuan pada level 3,5%. Sebab BI hanya merespons kenaikan inflasi apabila sudah mempengaruhi sisi fundamental. Menurut BI, inflasi yang terjadi saat ini belum memberikan dampak rambatan alias belum berdampak secara fundamental. Jadi, inflasi yang direspons oleh BI dari kebijakan suku bunga, adalah tekanan inflasi yang bersifat fundamental atau indikatornya adalah inflasi inti. (Investor Daily)

Harga Produsen AS Melonjak

Harga produsen bulanan AS meningkat paling tinggi dalam lebih dari 12 tahun pada bulan Maret di tengah permintaan yang kuat untuk barang dan jasa. Indeks harga produsen untuk permintaan akhir meningkat 1,4%, kenaikan terbesar sejak Desember 2009, setelah naik 0,9% pada Februari. Harga barang naik 2,3%, menyamai kenaikan Februari. Kenaikan 5,7% dalam harga energi menyumbang lebih dari setengah kenaikan PPI bulan lalu. (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	23.7	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	8.6	698.7	18.7x	2.4x	12.8	3.8	27.6	72.9	1.5
BBNI	8,450	6,750	9,000	Overweight	6.5	43.2	157.6	14.4x	1.3x	9.3	1.7	(7.4)	232.8	1.6
BMRI	7,725	7,025	8,600	Overweight	11.3	22.1	360.5	12.9x	1.8x	14.2	4.7	3.3	66.9	1.2
Consumer Non-Cyclicals							1,029.3							
ICBP	7,325	8,700	9,400	Buy	28.3	(16.3)	85.4	13.4x	2.5x	20.2	2.9	21.8	(3.0)	0.5
UNVR	3,440	4,110	4,700	Buy	36.6	(45.4)	131.2	22.7x	30.4x	124.4	4.8	(8.0)	(19.7)	0.8
GGRM	31,000	30,600	34,200	Overweight	10.3	(15.4)	59.6	10.6x	1.0x	10.7	8.4	9.1	(26.7)	0.9
HMSP	890	965	1,000	Overweight	12.4	(33.6)	103.5	14.6x	3.5x	24.0	8.2	7.0	(17.6)	1.1
CPIN	5,225	5,950	6,350	Buy	21.5	(26.9)	85.7	23.6x	3.4x	14.9	2.1	21.6	(5.6)	1.1
AAAI	12,825	9,500	14,600	Overweight	13.8	28.6	24.7	12.5x	1.2x	10.0	2.0	29.3	136.6	1.1
Consumer Cyclicals							401.6							
ERAA	555	600	850	Buy	53.2	(4.3)	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	0.9
MAPI	890	710	1,100	Buy	23.6	12.7	14.8	33.0x	2.5x	7.8	N/A	24.1	N/A	1.2
Healthcare							254.1							
KLBF	1,595	1,615	1,750	Overweight	9.7	6.7	74.8	23.5x	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	2,500	2,260	2,700	Overweight	8.0	(6.4)	35.6	29.0x	6.7x	24.1	1.4	27.3	45.8	0.2
Infrastructure							939.72							
TLKM	4,690	4,040	4,940	Overweight	5.3	42.2	464.6	20.2x	4.4x	22.3	3.6	6.1	13.1	1.1
JSMR	3,770	3,890	5,100	Buy	35.3	(10.2)	27.4	16.9x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,720	3,170	3,150	Buy	15.8	31.4	29.2	22.5x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,035	1,125	1,520	Buy	46.9	(9.2)	52.8	14.7x	4.5x	33.2	2.7	9.2	36.8	0.7
TBIG	3,120	2,950	3,240	Hold	3.8	25.8	70.7	43.6x	7.3x	17.2	1.0	16.0	48.0	0.5
WIKA	940	1,105	1,280	Buy	36.2	(34.3)	8.4	71.6x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	930	990	1,700	Buy	82.8	(25.9)	5.8	21.7x	0.5x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							225.9							
CTRA	980	970	1,400	Buy	42.9	(12.1)	18.2	8.6x	1.1x	13.6	0.9	56.8	323.1	2.0
PWON	515	464	690	Buy	34.0	-	24.8	17.9x	1.5x	9.0	N/A	43.7	48.7	1.7
Energy							798.0							
PGAS	1,360	1,375	1,770	Buy	30.1	12.4	33.0	7.5x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,760	2,710	3,420	Underweight	(9.0)	55.4	43.3	5.4x	1.8x	38.7	2.0	68.9	229.6	1.1
ADRO	3,350	2,250	3,500	Hold	4.5	180.3	107.2	7.9x	1.8x	23.8	6.8	57.5	537.7	1.1
Industrial							473.6							
UNTR	29,275	22,150	31,200	Overweight	6.6	31.6	109.2	10.6x	1.6x	16.0	2.8	31.7	71.3	1.0
ASII	6,975	5,700	7,100	Hold	1.8	32.9	282.4	14.0x	1.6x	12.3	1.9	33.4	25.1	1.2
Basic Ind.							1,042.8							
SMGR	6,200	7,250	9,500	Buy	53.2	(43.9)	36.8	18.2x	1.0x	5.7	2.8	(0.6)	(27.6)	1.2
INTP	10,175	12,100	14,225	Buy	39.8	(20.8)	37.5	20.9x	1.8x	8.4	4.9	4.1	(0.8)	1.3
INCO	7,425	4,680	6,250	Sell	(15.8)	67.6	73.8	30.9x	2.4x	7.9	0.6	24.6	101.2	1.2
ANTM	2,790	2,250	3,450	Buy	23.7	19.7	67.0	36.0x	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.	8.3%	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	11:42	Trade Balance	Mar.	\$47.38Bn	\$21.70Bn	\$30.58Bn
	CH	11:42	Exports YoY	Mar.	14.7%	12.8%	6.2%
	US	18:00	MBA Mortgage Applications	Apr.	-1.3%	--	-6.3%
	US	19:30	PPI Final Demand MoM	Mar.	1.4%	1.1%	0.9%
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 13 APRIL 2022

INDEX 7262.78 (+0.67%)
 TRANSACTIONS 16.64 TRILLION
 NETT FOREIGN 1176 BILLION (BUY)

PREDICTION 14 APRIL 2022

UPWARD
 7200-7355

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC NETRAL MIDDLE AREA

PALM—PT PROVIDENT AGRO TBK



PREVIOUS 13 APRIL 2022

CLOSING 1055 (+3.43%)

PREDICTION 14 APRIL 2022

BUY
 TARGET PRICE 1230
 STOPLOSS 1040

HAMMER
 MACD POSITIF
 STOCHASTIC NETRAL

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 13 APRIL 2022

CLOSING 3120 (+6.12%)

PREDICTION 14 APRIL 2022

BUY
 TARGET PRICE 3240
 STOPLOSS 3100

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC NETRAL

HRUM—PT HARUM ENERGY TBK



PREVIOUS 13 APRIL 2022

CLOSING 13550 (+2.65%)

PREDICTION 14 APRIL 2022

BUY

TARGET PRICE 14750

STOPLOSS 13450

RIDING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 13 APRIL 2022

CLOSING 348 (+8.07%)

PREDICTION 14 APRIL 2022

BUY

TARGET PRICE 378

STOPLOSS 340

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ADMR—PT ADARO MINERALS INDONESIA TBK



PREVIOUS 13 APRIL 2022

CLOSING 2750 (+9.56%)

PREDICTION 14 APRIL 2022

BUY

TARGET PRICE 3020

STOPLOSS 2700

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC NETRAL

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