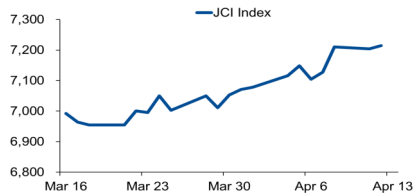


Morning Brief

Daily | Apr 14, 2022

JCI Movement



Today's Outlook:

The S&P 500 and Dow Jones indexes closed higher by more than 1%, supported by the recovery of growth stocks, which are sensitive to high interest rate sentiment. Meanwhile, falling US Treasury yields helped tech stocks gain, with the Nasdaq going up more than 2%. The S&P 500 and Nasdaq rallied after declining in the last three days, amid a surge in inflation in the United States (US) as of March which reached 8.5%, triggering anxiety about a recession.

JCI closed higher by 48 points to 7,262 yesterday, responding positively to China's exports in March 2022 which grew 14.7% YoY (Vs. Cons. 13% YoY). NHKSI Research also saw the strengthening of the JCI yesterday is in line with the market participants' anticipation of high US inflation in March 2022. Meanwhile, five of the eleven sectors strengthened, with energy (+3.5%) and infrastructure (+2.1%) leading the gain. To close this week's trading, we project that the JCI will move upward with a range of 7,200 to 7,355.

Company News

- BBHI : Transfers Assets to Bank Mega
- TRIS : Focused on Export Sales
- WSBP : Aims for Overseas Contracts

Domestic & Global News

- Reasons for BI to Hold Benchmark Interest Rates
- Broad Increase in US Producer Prices

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
ADMIR	464.3	BMRI	348.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,212.3	BBCA	449.5
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ADRO	743.0	WIRG	370.0
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ADMIR	464.3	BMRI	348.8

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
	5,117	3,941	1,176
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 : Transfers Assets to Bank Mega

PT Allo Bank Indonesia Tbk (BBHI) plans to transfer assets and liabilities related to conventional banking services to Bank Mega. This plan is carried out so that the company will focus more on digital banking service activities. Meanwhile, the value of assets and liabilities to be transferred is IDR 958.63 billion and IDR 921.38 billion, respectively. (Kontan)

TRIS : Focused on Export Sales

PT Trisula International Tbk (TRIS) continues to focus on reaching its main markets, namely the USA, Australia, New Zealand, Singapore and Japan in the midst of large opportunities from these countries. The company also targets performance to reach 8% this year. In addition, TRIS also prepares a capex of around IDR 21.5 billion which is allocated for rejuvenating old machines and purchasing new machines. (Kontan)

WSBP : Aims for Overseas Contracts

Along with the restructuring process, PT Waskita Beton Precast Tbk (WSBP) is aggressively targeting infrastructure projects abroad with PT Waskita Karya Tbk. Meanwhile, the company targets the markets of Africa, the Middle East, Southeast Asia, South Sudan, and Timor Leste. Furthermore, the company is also eyeing revenue of around IDR 3.7 trillion and is optimistic that it will pocket a new contract worth IDR 3.5 trillion. (Kontan)

Domestic & Global News

Reasons for BI to Hold Benchmark Interest Rates

Bank Indonesia (BI) confirmed that it would still hold its benchmark interest rate at the level of 3.5%, as BI only responds to rising inflation if it affects the fundamentals. According to BI, the current inflation has not yet had a propagation impact or fundamental impact. Thus, the inflation responded by BI with the interest rate policy is fundamental inflationary pressure which is or whose indicator is core inflation. (Investors Daily)

Broad Increase in US Producer Prices

US monthly producer prices increased by the most in more than 12 years in March amid strong demand for goods and services. The producer price index for final demand increased 1.4%, the largest gain since the government revamped the series in December 2009, after rising 0.9% in February. Goods prices increased 2.3%, matching February's advance. A 5.7% rise in energy prices accounted for more than half of the increase in the PPI last month. (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
AAJI	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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