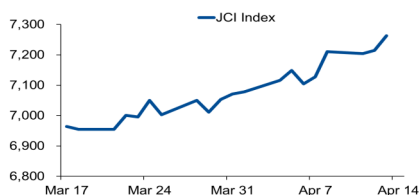


Morning Brief

Daily | Apr 18, 2022

JCI Movement



Today's Outlook:

Bursa Wall Street Kamis ditutup lebih rendah, seiring kenaikan yield US Treasury acuan 10-tahun ke level 2,83% (+13bps) menekan saham bertumbuh. Sentimen rilis kinerja emiten unggulan Amerika Serikat (AS) 1Q22 yang variatif, juga mewarnai pergerakan pasar akhir pekan. Inflasi tinggi seiring Indeks Harga Konsumen (IHK) AS Maret yang sebesar 8,5% YoY (Vs. Cons. 8,4% YoY), serta Indeks Harga Produsen yang naik 11,2% YoY (Vs. Cons. 10,6% YoY), membuat investor kembali minati saham sektor defensif yang cenderung menawarkan dividen.

Indeks Harga Saham Gabungan (IHSG) Kamis melemah 27 poin, ditengah sikap Dovish BI (Vs. Hawkish the Fed). Investor menantikan rilis data Bank Indonesia Seven Days Reverse Repo Rate (BI 7DRRR) April Selasa siang, diproyeksikan bertahan di level terendahnya 3,50%. Hal ini, kontras dengan sikap Hawkish the Fed, dimana Fed Funds Rate naik 25 bps Maret lalu, dan spekulasi naik 150 bps dalam tiga bulan mendatang. Pelaku pasar mencermati sikap Dovish BI, yang hanya akan menaikkan BI 7-DRRR apabila terjadi kenaikan inflasi yang bersifat fundamental, dimana indikatornya adalah kenaikan inflasi inti.

Company News

- AAII : Produksi Sawit 1Q22 Diproyeksi Rendah
- DWGL : Terbitkan MTN Sejumlah IDR 200 Miliar
- SSIA : Mencatatkan Kerugian Sebesar IDR 200 Miliar

Domestic & Global News

- Pagu Indikatif Belanja Negara Naik 9,7%
- UST Catat Foreign Inflow pada Bulan Februari

Sectors

	Last	Chg.	%
Basic Material	1,386.55	-9.44	-0.68%
Consumer Non-Cyclicals	655.03	-3.14	-0.48%
Infrastructure	975.22	-3.82	-0.39%
Property	716.95	-2.39	-0.33%
Finance	1,584.05	-4.37	-0.27%
Industrial	1,226.03	0.26	0.02%
Energy	1,616.56	3.79	0.23%
Technology	9,075.79	47.36	0.52%
Consumer Cyclicals	949.44	7.05	0.75%
Transportation & Logistic	1,970.56	26.11	1.34%
Healthcare	1,497.08	26.26	1.79%

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 14	7,235.53
Chg.	27.24 pts (-0.38%)
Volume (bn shares)	26.00
Value (IDR tn)	15.69
Up 238 Down 283 Unchanged 231	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,391.2	GZCO	447.4
BBCA	720.9	WIRG	423.2
BBRI	687.2	ADMR	421.6
ANTM	569.1	INCO	383.0
TLKM	529.0	ADRO	375.0

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,391.2	GZCO	447.4
BBCA	720.9	WIRG	423.2
BBRI	687.2	ADMR	421.6
ANTM	569.1	INCO	383.0
TLKM	529.0	ADRO	375.0

Buy	3,852		
Sell	3,775		
Net Buy (Sell)	77		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	256.4	BBCA	193.8
INCO	103.3	BMRI	46.0
ADMR	84.2	SMMT	22.3
GZCO	66.3	ADRO	22.0
ASII	50.5	BBRI	21.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.93%	-0.00%
USDIDR	14,344	-0.13%
KRWIDR	11.71	-0.09%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,451.23	(113.36)	-0.33%
S&P 500	4,392.59	(54.00)	-1.21%
FTSE 100	7,616.38	35.58	0.47%
DAX	14,163.85	87.41	0.62%
Nikkei	27,172.00	328.51	1.22%
Hang Seng	21,518.08	143.71	0.67%
Shanghai	3,225.64	38.82	1.22%
Kospi	2,716.71	0.22	0.01%
EIDO	24.40	(0.48)	-1.93%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,973.7	(4.1)	-0.21%
Crude Oil (\$/bbl)	106.95	2.70	2.59%
Coal (\$/ton)	309.10	(2.90)	-0.93%
Nickel LME (\$/MT)	33,175	194.0	0.59%
Tin LME (\$/MT)	43,043	(281.0)	-0.65%
CPO (MYR/Ton)	6,288	153.0	2.49%

AALI : Produksi Sawit 1Q22 Diproyeksi Rendah

PT Astra Agro Lestari Tbk (AALI) menyatakan bahwa volume produksi sawit pada kuartal I 2022 lebih rendah dibandingkan sebelumnya. Perseroan berharap produksi semester II akan lebih baik ditopang oleh cuaca tahun ini yang lebih mendukung dan harapan adanya recovery di kuartal III 2022. Adapun, pada tahun 2021 lalu, total produksi TBS AALI menurun 6,6% secara tahunan dari 4,63 juta ton menjadi 4,33 juta ton. (Kontan)

DWGL : Terbitkan MTN Sejumlah IDR 200 Miliar

PT Dwi Guna Laksana Tbk (DWGL) berencana menerbitkan surat utang atau Medium Term Notes (MTN) IDR 200 miliar. Dana hasil MTN tersebut digunakan untuk modal kerja perseroan dan anak usaha. Selain itu, setelah dikurangi biaya emisi, dana tersebut juga akan dialokasikan untuk pembayaran sebagian utang perseroan (refinancing). (Emiten News)

SSIA : Mencatatkan Kerugian Sebesar IDR 200 Miliar

PT Surya Semesta Internusa Tbk (SSIA) sepanjang 2021 membukukan pendapatan konsolidasi sebesar IDR 2,35 triliun atau turun 20,2% dari tahun 2020. Penurunan pendapatan disebabkan oleh turunnya pendapatan properti, konstruksi, dan perhotelan masing-masing sebesar 20,1%, 20%, dan 13%. Adapun, rugi bersih konsolidasi tercatat IDR 200,2 miliar atau turun 128,7% dibanding tahun 2020. (Emiten News)

Domestic & Global News

Pagu Indikatif Belanja Negara Naik 9,7%

Pemerintah mematok pagu indikatif belanja negara tahun 2023 pada kisaran IDR 2.818,1 triliun hingga IDR 2.979,3 triliun. Target tersebut lebih tinggi sekitar 3,8% hingga 9,7% dibandingkan pagu belanja negara di tahun ini yang mencapai IDR 2.714,2 triliun. Menteri Keuangan mengatakan belanja negara tahun depan desain pada kisaran 14,09% sampai 14,71% dari Produk Domestik Bruto (PDB). (Investor Daily)

UST Catat Foreign Inflow pada Bulan Februari

Net foreign inflow ke Treasuries naik untuk bulan keempat berturut-turut di bulan Februari sebesar USD 75,3 miliar, data dari departemen Departemen Keuangan AS (UST) menunjukkan pada hari Jumat. Dari jumlah itu, investor swasta luar negeri membeli USD 91,9 miliar di Treasuries dan menjual USD 16,2 miliar. Investor asing telah membeli Treasuries selama 10 dari 12 bulan terakhir, termasuk rekor net foreign inflows sebesar USD 118 miliar pada Maret 2021. (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							3,351.3							
BBCA	7,700	7,300	8,375	Overweight	8.8	22.7	949.2	30.2x	4.7x	16.2	1.9	1.7	15.9	1.0
BBRI	4,540	4,110	4,800	Overweight	5.7	7.2	688.1	24.2x	2.9x	11.0	3.8	27.6	72.9	1.5
BBNI	8,400	6,750	9,000	Overweight	7.1	41.2	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							1,023.4							
ICBP	7,175	8,700	9,400	Buy	31.0	(19.8)	83.7	13.1x	2.5x	20.2	3.0	21.8	(3.0)	0.5
UNVR	3,400	4,110	4,700	Buy	38.2	(46.2)	129.7	22.5x	30.0x	124.4	4.9	(8.0)	(19.7)	0.8
GGRM	30,600	30,600	34,200	Overweight	11.8	(15.9)	58.9	10.5x	1.0x	10.7	8.5	9.1	(26.7)	0.9
HMSP	895	965	1,000	Overweight	11.7	(32.7)	104.1	14.6x	3.6x	24.0	8.1	7.0	(17.6)	1.1
CPIN	4,990	5,950	6,350	Buy	27.3	(35.4)	81.8	22.6x	3.3x	14.9	2.2	21.6	(5.6)	1.1
AALI	12,875	9,500	14,600	Overweight	13.4	29.4	24.8	12.6x	1.2x	10.0	2.0	29.3	136.6	1.1
Consumer Cyclical							407.8							
ERAA	540	600	850	Buy	57.4	(15.6)	8.6	8.5x	1.4x	17.5	2.6	27.4	66.7	0.9
MAPI	890	710	1,100	Buy	23.6	11.9	14.8	33.0x	2.5x	7.8	N/A	24.1	N/A	1.2
Healthcare							257.1							
KLBF	1,585	1,615	1,750	Overweight	10.4	6.0	74.3	23.3x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	910	865	1,060	Buy	16.5	16.8	27.5	21.6x	7.9x	37.7	4.2	20.6	35.8	0.5
MIKA	2,610	2,260	2,700	Hold	3.4	-	37.2	30.3x	7.0x	24.1	1.4	27.3	45.8	0.2
Infrastructure							934.52							
TLKM	4,680	4,040	4,940	Overweight	5.6	41.0	463.6	20.2x	4.4x	22.3	3.6	6.1	13.1	1.1
JSMR	3,680	3,890	5,100	Buy	38.6	(11.5)	26.7	16.5x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,710	3,170	3,150	Buy	16.2	34.8	29.1	22.5x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,010	1,125	1,520	Buy	50.5	(11.0)	51.5	14.3x	4.4x	33.2	2.8	9.2	36.8	0.7
TBIG	3,090	2,950	3,240	Hold	4.9	23.6	70.0	43.2x	7.2x	17.2	1.0	16.0	48.0	0.5
WIKA	935	1,105	1,280	Buy	36.9	(32.7)	8.4	71.3x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	930	990	1,700	Buy	82.8	(23.8)	5.8	21.7x	0.5x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							225.5							
CTRA	965	970	1,400	Buy	45.1	(16.1)	17.9	8.5x	1.1x	13.6	0.9	56.8	323.1	2.0
PWON	505	464	690	Buy	36.6	-	24.3	17.6x	1.5x	9.0	N/A	43.7	48.7	1.7
Energy							802.6							
PGAS	1,355	1,375	1,770	Buy	30.6	15.3	32.8	7.5x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,770	2,710	3,420	Underweight	(9.3)	58.4	43.4	5.4x	1.8x	38.7	2.0	68.9	229.6	1.1
ADRO	3,310	2,250	3,500	Overweight	5.7	179.3	105.9	7.9x	1.7x	23.8	6.8	57.5	537.7	1.1
Industrial							471.3							
UNTR	29,800	22,150	31,200	Hold	4.7	35.0	111.2	10.8x	1.6x	16.0	2.7	31.7	71.3	1.0
ASII	6,875	5,700	7,100	Hold	3.3	31.0	278.3	13.8x	1.6x	12.3	1.9	33.4	25.1	1.2
Basic Ind.							1,032.2							
SMGR	6,025	7,250	9,500	Buy	57.7	(43.4)	35.7	17.7x	1.0x	5.7	2.9	(0.6)	(27.6)	1.2
INTP	10,050	12,100	14,225	Buy	41.5	(22.8)	37.0	20.6x	1.7x	8.4	5.0	4.1	(0.8)	1.3
INCO	7,975	4,680	6,250	Sell	(21.6)	83.3	79.2	33.3x	2.6x	7.9	0.6	24.6	101.2	1.2
ANTM	2,780	2,250	3,450	Buy	24.1	16.3	66.8	35.9x	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	US	19:30	Empire Manufacturing	Apr.	24.6	1.0	-11.8
15 - Apr.	US	20:15	Industrial Production MoM	Mar.	0.9%	0.4%	0.5%
Monday	CH	09:00	Industrial Production YoY	Mar.		4.0%	4.3%
18 - Apr.	ID	11:00	Trade Balance	Mar.		\$3,044Mn	\$3,820Mn
	ID	11:00	Exports YoY	Mar.		24.60%	34.14%
	ID	11:00	Imports YoY	Mar.		18.45%	25.43%
Tuesday	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Apr.		3.50%	3.50%
19 - Apr.	US	19:30	Building Permits	Mar.		1,839k	1,865k
	US	19:30	Housing Starts	Mar.		1,745k	1,769k
Wednesday	GE	13:00	PPI YoY	Mar.		--	25.9%
20 - Apr.	GE	13:00	PPI MoM	Mar.		--	1.4%
	US	18:00	MBA Mortgage Applications	Apr.		--	-1.3%
	US	21:00	Existing Home Sales	Mar.		5.77Mn	6.02Mn
Thursday	EC	16:00	CPI YoY	Mar.		--	7.5%
21 - Apr.	EC	16:00	CPI MoM	Mar.		--	2.5%
	US	19:30	Initial Jobless Claims	Apr.		--	--
Friday	US	20:45	S&P Global US Manufacturing PMI	Apr.		57.8	58.8
22 - Apr.	US	20:45	S&P Global US Service PMI	Apr.		58.6	58.0
	US	20:45	S&P Global US Composite PMI	Apr.		--	57.7

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	WTON, TPIA, MLPT
18 - Apr.	Cum Dividend	PRDA, EAST
Tuesday	RUPS	WEGE, SOSS, DADA
19 - Apr.	Cum Dividend	UNTR, SMCB, MFIN, BNGA
Wednesday	RUPS	PPRO, PPRE, MLBI, JAYA, DSNG, ASII
20 - Apr.	Cum Dividend	--
Thursday	RUPS	TCID, SRTG, PTRO, IFSH, DRMA, BWPT, BULL, BTPS, BTPN, ADHI
21 - Apr.	Cum Dividend	ROTI
Friday	RUPS	RBMS, NZIA, MTEL, INDY, EXCL, AVIA
22 - Apr.	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 14 APRIL 2022

INDEX 7235.53 (-0.38%)
 TRANSACTIONS 15.69 TRILLION
 NETT FOREIGN 77 BILLION (BUY)

PREDICTION 18 APRIL 2022

UPWARD (REBOUND)
 7200-7355

INVERTED HAMER
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

AGII—PT ANEKA GAS INDUSTRI TBK



PREVIOUS 14 APRIL 2022

CLOSING 2450 (+13.43%)

PREDICTION 18 APRIL 2022

BUY
 TARGET PRICE 2690
 STOPLOSS 2400

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 14 APRIL 2022

CLOSING 1560 (+3.65%)

PREDICTION 18 APRIL 2022

BUY
 TARGET PRICE 1675
 STOPLOSS 1550

MORNING DOJI STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

AMRT—PT SUMBER ALFARIA TRIJAYA TBK



PREVIOUS 14 APRIL 2022

CLOSING 1720 (+1.18%)

PREDICTION 18 APRIL 2022

BUY

TARGET PRICE 1950

STOPLOSS 1680

WHITE SPINNING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 14 APRIL 2022

CLOSING 745 (+8.76%)

PREDICTION 18 APRIL 2022

BUY

TARGET PRICE 845

STOPLOSS 730

INVERTED HEAD & SHOULDERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ITMG—PT INDO TAMBANGRAYA MEGAH TBK



PREVIOUS 14 APRIL 2022

CLOSING 28300 (+0.44%)

PREDICTION 18 APRIL 2022

BUY

TARGET PRICE 30200

STOPLOSS 28200

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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