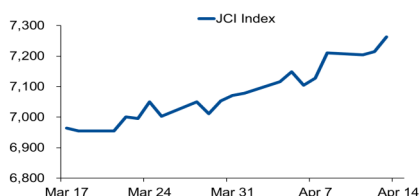


Morning Brief

Daily | Apr 18, 2022

JCI Movement



Today's Outlook:

Wall Street closed lower on Thursday, as a rise in the benchmark 10-year US Treasury yield to 2.83% (+13bps) pressured growth stocks. Varied sentiments from the performance of leading issuers in the United States (US) 1Q22 also influenced the market movements. Inflation was high, in line with the March US Consumer Price Index (CPI) which was 8.5% YoY (vs. Cons. 8.4% YoY), and the Producer Price Index which rose 11.2% YoY (vs. Cons. 10.6% YoY), making investors interested in defensive stocks which tend to offer dividends.

JCI fell by 27 points on Thursday, amid BI's Dovish attitude (Vs. the Fed's Hawkish). Investors are looking forward to the release of data from the Bank Indonesia Seven Days Reverse Repo Rate (BI 7DRRR) on Tuesday afternoon, which is projected to stay at its lowest level of 3.50%. This contrasts with the Hawkish stance of the Fed, where the Fed Funds Rate rose 25 bps last March, and speculation of a 150 bps increase in the next three months. Market participants are watching BI's Dovish stance, which will only increase the BI 7-DRRR if there is a fundamental increase in inflation, where the indicator is an increase in core inflation.

Company News

- AALI : Low 1Q22 Palm Oil Production Projection
- DWGL : Issues IDR 200 Billion MTN
- SSIA : Records Loss of IDR 200 Billion

Domestic & Global News

- Indicative Ceiling of State Expenditure Up 9.7%
- UST Show Foreign Inflows in February

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 : Low 1Q22 Palm Oil Production Projection

PT Astra Agro Lestari Tbk (AALI) stated that the volume of palm oil production in the first quarter of 2022 was lower than before. The company hopes that production in the second semester will be better, supported by more supportive weather this year and the expectation of a recovery in the third quarter of 2022. Meanwhile, in 2021, AALI's total FFB production decreased 6.6% on an annual basis from 4.63 million tons to 4.33 million tons. (Kontan)

DWGL : Issues IDR 200 Billion MTN

PT Dwi Guna Laksana Tbk (DWGL) plans to issue IDR 200 billion Medium Term Notes (MTN). The MTN proceeds will be used as working capital for the company and its subsidiaries. In addition, after deducting issuance costs, the funds will also be allocated for the payment of part of the company's debt (refinancing). (Emiten News)

SSIA : Records Loss of IDR 200 Billion

PT Surya Semesta Internusa Tbk (SSIA) throughout 2021 recorded a consolidated revenue of IDR 2.35 trillion or a decrease of 20.2% from 2020. The decline in revenue was due to a decrease in property, construction and hotel revenues by 20.1%, 20%, and 13%. Meanwhile, the consolidated net loss was recorded at IDR 200.2 billion or decreased by 128.7% compared to 2020. (Emiten News)

Domestic & Global News

Indicative Ceiling of State Expenditure Up 9.7%

The government has set an indicative ceiling for state spending in 2023 at the range of IDR 2,818.1 trillion to IDR 2,979.3 trillion. This target is around 3.8% to 9.7% higher than the state spending ceiling this year which is IDR 2,714.2 trillion. The Minister of Finance said that next year's expenditure is designed to be in the range of 14.09% to 14.71% of Gross Domestic Product (GDP). (Investor Daily)

UST Show Foreign Inflows in February

Net foreign inflows into Treasuries rose for a fourth straight month in February in the amount of USD 75.3 billion, data from the US Treasury (UST) department showed on Friday. Of that, private overseas investors bought USD 91.9 billion in Treasuries and foreign official institutions sold USD 16.2 billion. Foreigners have bought Treasuries in 10 of the last 12 months, including a record net monthly purchase of USD 118 billion in March 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

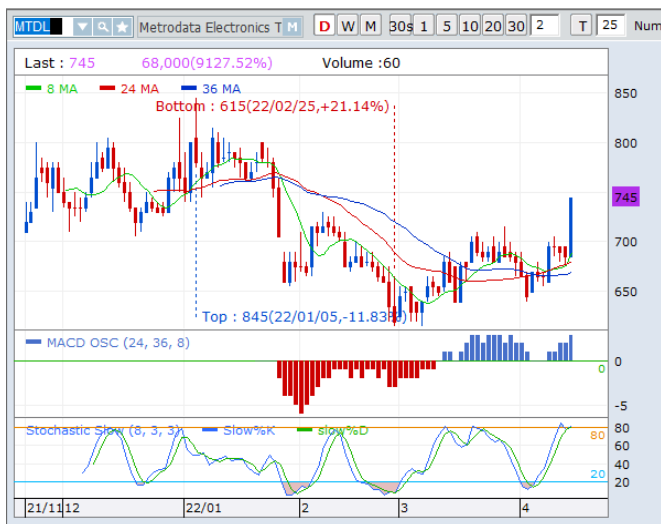
STOPLOSS 1680

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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