

# Morning Brief

Daily | Apr 19, 2022

## JCI Movement



### Today's Outlook:

Investors anticipate the impact of high inflation on a number of US issuers. Earlier in the week, Wall Street markets closed lower, after market participants observed the extent to which high inflation in the United States (US), at 8.5% YoY, will affect the projected net profit of a number of issuers. These investors' concerns, slightly ignored the movement of the US bond market, with the yield on the 10-year US Treasury close to the psychological level of 3%.

Indonesia's trade performance supported the JCI. At the start of trading earlier in the week, JCI continued to move in the positive territory, closing up 0.6% to a level of 7,275. A total of eight sectors rose, with basic materials and transportation & logistics leading gains, increasing by 2.6% and 1.9%, respectively. Yesterday's strengthening was also supported by foreign investors' buying actions, recording a net buy of IDR 694 billion, with the top buys of shares such as TLKM and BBRI. Market participants responded positively to Indonesia's trade balance which recorded a surplus of USD 4.53 billion (Vs. Cons. USD 3 billion), exceeding the previous month's surplus of USD 3.83 billion.

### Company News

- IATA : Acquires Oil and Gas Companies
- ERAA : Profit Jumps 65.4%
- TLKM : Strengthens Partnership with Singtel

### Domestic & Global News

- Trade Balance Surplus at Nearly USD 10 Billion
- US Homebuilder Sentiment Drops

### Sectors

	Last	Chg.	%
Basic Material	1,422.91	36.36	2.62%
Transportation & Logistic	2,008.02	37.46	1.90%
Property	726.53	9.58	1.34%
Healthcare	1,515.49	18.41	1.23%
Industrial	1,238.43	12.41	1.01%
Infrastructure	984.13	8.91	0.91%
Consumer Cyclical	952.36	2.92	0.31%
Energy	1,619.71	3.15	0.19%
Finance	1,582.43	-1.61	-0.10%
Consumer Non-Cyclicals	653.80	-1.24	-0.19%
Technology	8,941.04	-134.75	-1.48%

### 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)	4.53	3.82	Govt. Spending Yoy	5.25%	0.62%
Exports Yoy	44.36%	34.14%	FDI (USD bn)	3.59	4.70
Imports Yoy	30.85%	25.43%	Business Confidence	104.82	105.33
Inflation Yoy	2.64%	2.06%	Cons. Confidence*	111.00	113.10

### JCI Index

Apr 18	7,275.29
Chg.	39.76 pts (+0.55%)
Volume (bn shares)	24.28
Value (IDR tn)	14.67
<b>Up 287 Down 249 Unchanged 217</b>	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	997.1	MDKA	397.6
ADMR	584.0	BMRI	386.6
TLKM	568.6	BBRI	376.7
ANTM	547.5	ADRO	314.3
BBCA	526.4	HRUM	271.4

### Foreign Transaction

(IDR bn)			
by Value			
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	304.5	BBCA	92.4
BBRI	119.7	BMRI	89.2
ASII	80.7	TBIG	52.1
ADMR	75.7	ADRO	21.1
HRUM	48.7	ITMG	20.3

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.98%	0.05%
USDIDR	14,354	0.07%
KRWIDR	11.63	-0.51%

### Global Indices

Index	Last	Chg.	%
Dow Jones	34,411.69	(39.54)	-0.11%
S&P 500	4,391.69	(0.90)	-0.02%
FTSE 100	7,616.38	0.00	0.00%
DAX	14,163.85	0.00	0.00%
Nikkei	26,799.71	(293.48)	-1.08%
Hang Seng	21,518.08	0.00	0.00%
Shanghai	3,195.52	(15.72)	-0.49%
Kospi	2,693.21	(2.85)	-0.11%
EIDO	24.74	0.34	1.39%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,978.9	0.7	0.03%
Crude Oil (\$/bbl)	108.21	1.26	1.18%
Coal (\$/ton)	309.10	0.00	0.00%
Nickel LME (\$/MT)	33,442	461.5	1.40%
Tin LME (\$/MT)	43,043	0.0	0.00%
CPO (MYR/Ton)	6,463	143.0	2.26%

### **IATA : Acquires Oil and Gas Companies**

PT MNC Energy Investments Tbk (IATA) acquired 85% stake in PT Suma Sarana (SS), an oil and gas company in West Papua. Meanwhile, the acquisition process was carried out in two stages, first, 49% shares were purchased directly by PT Bhakti Migas Resources (BMR) which focused on oil and gas investment. Second, 36% of the shares were acquired by BMR in the form of PPJB (Binding Sale and Purchase Agreement). (Bisnis Indonesia)

### **ERAA : Profit Jumps 65.4%**

PT Erajaya Swasembada Tbk (ERAA) recorded a profit attributable to the parent entity of IDR 1 trillion or a jump of 65.4% YoY. This achievement was in line with a 27.4% YoY increase in net sales to IDR 43.5 trillion. This shows that the market demand for handset products is still in high. Meanwhile, handset sales volume grew to 11.4 million in 2021. (Kontan)

### **TLKM : Strengthens Partnership with Singtel**

In order to strengthen its digital business, PT Telkom Indonesia (Persero) Tbk (TLKM) has established a strategic partnership with Singtel, a leading telecommunications company in Asia. This initiative was realized through the signing of a Memorandum of Understanding. There were two Memorandums of Understanding signed, collaboration for regional data center business development and integration of fixed and mobile broadband services. (Emiten News)

## Domestic & Global News

### **Trade Balance Surplus at Nearly USD 10 Billion**

Indonesia's trade balance still scored a surplus in 1Q22. Statistics Indonesia (BPS) noted that Indonesia's trade balance surplus for the period January 2022 to March 2022 was USD 9.33 billion, or a rapid increase from the trade balance surplus in the same period the previous year, which was a surplus of USD 5.52 billion. The trade balance performance in 1Q22 was supported by the export value of USD 66.14 billion, growing by 35.25% YoY. (Kontan)

### **US Homebuilder Sentiment Drops**

Confidence among US single-family homebuilders fell to a seven-month low in April as surging mortgage rates and snarled supply chains boosted housing costs, shutting out some first-time buyers from the market, a survey showed on Monday. The housing market is under the spotlight as the Federal Reserve adopts an aggressive monetary policy stance in its fight against sky-high inflation, sending the 30-year fixed mortgage rate above 5% for first time in over a decade. (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>							3,351.0							
BBCA	7,700	7,300	8,375	Overweight	8.8	22.8	949.2	30.2x	4.7x	16.2	1.9	1.7	15.9	1.0
BBRI	4,550	4,110	4,800	Overweight	5.5	6.5	689.6	N/A #N/A N/A	N/A	N/A	3.8	27.6	72.9	1.4
BBNI	8,425	6,750	9,000	Overweight	6.8	43.4	157.1	14.4x	1.3x	9.3	1.7	(7.4)	232.8	1.6
BMRI	7,625	7,025	8,600	Overweight	12.8	22.5	355.8	12.7x	1.7x	14.2	4.7	3.3	66.9	1.2
<b>Consumer Non-Cyclicals</b>							1,024.7							
ICBP	7,100	8,700	9,400	Buy	32.4	(20.7)	82.8	13.0x	2.4x	20.2	3.0	21.8	(3.0)	0.5
UNVR	3,390	4,110	4,700	Buy	38.6	(46.2)	129.3	22.4x	29.9x	124.4	4.9	(8.0)	(19.7)	0.9
GGRM	30,800	30,600	34,200	Overweight	11.0	(15.0)	59.3	10.6x	1.0x	10.7	8.4	9.1	(26.7)	0.9
HMSP	900	965	1,000	Overweight	11.1	(31.6)	104.7	14.7x	3.6x	24.0	8.1	7.0	(17.6)	1.1
CPIN	5,000	5,950	6,350	Buy	27.0	(34.0)	82.0	22.6x	3.3x	14.9	2.2	21.6	(5.6)	1.1
AALI	13,050	9,500	14,600	Overweight	11.9	34.5	25.1	12.7x	1.2x	10.0	2.0	29.3	136.6	1.0
<b>Consumer Cyclicals</b>							408.6							
ERAA	540	600	850	Buy	57.4	(12.2)	8.6	8.5x	1.4x	17.5	2.6	27.4	66.7	0.8
MAPI	890	710	1,100	Buy	23.6	9.2	14.8	33.0x	2.5x	7.8	N/A	24.1	N/A	1.2
<b>Healthcare</b>							259.9							
KLBF	1,600	1,615	1,750	Overweight	9.4	7.0	75.0	23.6x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	915	865	1,060	Buy	15.8	15.2	27.7	21.7x	7.9x	37.7	4.1	20.6	35.8	0.5
MIKA	2,700	2,260	2,700	Hold	-	4.2	38.5	31.3x	7.2x	24.1	1.3	27.3	45.8	0.2
<b>Infrastructure</b>							939.14							
TLKM	4,710	4,040	4,940	Hold	4.9	42.8	466.6	20.3x	4.5x	22.3	3.6	6.1	13.1	1.1
JSMR	3,700	3,890	5,100	Buy	37.8	(12.9)	26.9	16.6x	1.3x	8.1	N/A	10.7	222.4	1.1
EXCL	2,940	3,170	3,150	Overweight	7.1	44.8	31.5	24.4x	1.6x	6.6	1.1	2.9	245.7	1.0
TOWR	1,010	1,125	1,520	Buy	50.5	(8.2)	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	24.1	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	(33.5)	8.4	71.3x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	930	990	1,700	Buy	82.8	(25.3)	5.8	21.7x	0.5x	2.5	N/A	5.9	59.3	2.0
<b>Property &amp; Real Estate</b>							227.4							
CTRA	1,005	970	1,400	Buy	39.3	(11.8)	18.7	10.7x	1.1x	10.7	0.8	20.6	31.9	1.9
PWON	515	464	690	Buy	34.0	2.0	24.8	17.9x	1.5x	9.0	N/A	43.7	48.7	1.6
<b>Energy</b>							808.0							
PGAS	1,345	1,375	1,770	Buy	31.6	13.0	32.6	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	1.0
ADRO	3,290	2,250	3,500	Overweight	6.4	177.6	105.2	7.8x	1.7x	23.8	6.9	57.5	537.7	1.0
<b>Industrial</b>							477.5							
UNTR	30,000	22,150	31,200	Hold	4.0	35.1	111.9	10.9x	1.6x	16.0	2.7	31.7	71.3	1.0
ASII	7,000	5,700	7,100	Hold	1.4	34.6	283.4	14.0x	1.6x	12.3	1.9	33.4	25.1	1.2
<b>Basic Ind.</b>							1,050.6							
SMGR	6,150	7,250	9,500	Buy	54.5	(41.0)	36.5	18.0x	1.0x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,025	12,100	14,225	Buy	41.9	(20.4)	36.9	20.6x	1.7x	8.4	5.0	4.1	(0.8)	1.3
INCO	8,300	4,680	6,250	Sell	(24.7)	92.6	82.5	34.6x	2.7x	7.9	0.6	24.6	101.2	1.2
ANTM	2,900	2,250	3,450	Buy	19.0	23.9	69.7	37.4x	3.3x	9.3	0.6	40.5	62.0	1.9

\* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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%
<b>Monday</b>	CH	09:00	Industrial Production YoY	Mar.	5.0%	4.0%	4.3%
18 - Apr.	ID	11:00	Trade Balance	Mar.	\$4,529Mn	\$3,053Mn	\$3,834Mn
	ID	11:00	Exports YoY	Mar.	44.36%	24.65%	34.19%
	ID	11:00	Imports YoY	Mar.	30.85%	18.45%	25.43%
<b>Tuesday</b>	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
<b>Wednesday</b>	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
<b>Thursday</b>	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.		--	--
<b>Friday</b>	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
<b>Monday</b>	RUPS	WTON, TPIA, MLPT
18 - Apr.	Cum Dividend	PRDA, EAST
<b>Tuesday</b>	RUPS	WEGE, SOSS, DADA
19 - Apr.	Cum Dividend	UNTR, SMCB, MFIN, BNGA
<b>Wednesday</b>	RUPS	PPRO, PPRE, MLBI, JAYA, DSNG, ASII
20 - Apr.	Cum Dividend	--
<b>Thursday</b>	RUPS	TCID, SRTG, PTRO, IFSH, DRMA, BWPT, BULL, BTPS, BTPN, ADHI
21 - Apr.	Cum Dividend	ROTI, AUTO
<b>Friday</b>	RUPS	RBMS, NZIA, MTEL, INDY, EXCL, AVIA
22 - Apr.	Cum Dividend	ASGR

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 18 APRIL 2022

INDEX 7275.29 (+0.55%)  
 TRANSACTIONS 14.67 TRILLION  
 NETT FOREIGN 694 BILLION (BUY)

PREDICTION 19 APRIL 2022

UPWARD  
 7250-7355

WHITE MARUBOZZU  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**MPMX—PT MITRA PINASTHIKA MUSTIKA TBK**



PREVIOUS 18 APRIL 2022

CLOSING 1300 (+7%)

PREDICTION 19 APRIL 2022

BUY  
 TARGET PRICE 1500  
 STOPLOSS 1275

BREAK OUT TRIANGLE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**INCO—PT VALE INDONESIA TBK**



PREVIOUS 18 APRIL 2022

CLOSING 8300 (+4.08%)

PREDICTION 19 APRIL 2022

BUY  
 TARGET PRICE 9000  
 STOPLOSS 8200

RIDING  
 MACD POSITIF  
 STOCHASTIC UPTREND

**ISAT—PT INDOSAT TBK**



PREVIOUS 18 APRIL 2022

CLOSING 5525 (+5.74%)

PREDICTION 19 APRIL 2022

BUY

TARGET PRICE 5900

STOPLOSS 5450

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**IATA—PT MNC ENERGY INVESTMENTS TBK**



PREVIOUS 18 APRIL 2022

CLOSING 292 (+13.82%)

PREDICTION 19 APRIL 2022

BUY

TARGET PRICE 376

STOPLOSS 280

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 18 APRIL 2022

CLOSING 565(+7.62%)

PREDICTION 19 APRIL 2022

BUY

TARGET PRICE 630

STOPLOSS 550

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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