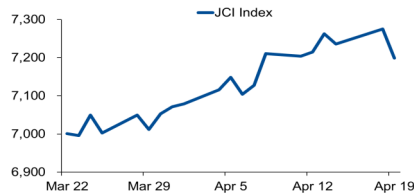


# Morning Brief

Daily | Apr 20, 2022

## JCI Movement



### Today's Outlook:

Optimisme kinerja emiten dorong penguatan bursa Wall Street, dengan Nasdaq naik hingga 2,1%. Investor optimis margin laba emiten masih menguat, walaupun inflasi yang tinggi akan memangkas margin. Pergerakan pasar kemarin terjadi di tengah pernyataan International Monetary Fund (IMF) yang memangkas proyeksi pertumbuhan ekonomi dunia tahun 2022 dan 2023, masing-masing hanya akan tumbuh 3,6% YoY. Angka ini lebih rendah dari proyeksi Januari 2022 sebesar 4,4% YoY dan 3,8% YoY.

Pemangkasan proyeksi pertumbuhan ekonomi Indonesia oleh BI, menekan IHSG ditutup dibawah level psikologis 7.200. Bank Indonesia (BI) memangkas proyeksi pertumbuhan ekonomi dalam negeri tahun 2022, menjadi di kisaran 4,5%-5,3% YoY (Vs. Prev. 4,7%-5,5% YoY). Pelaku pasar juga mengantisipasi sikap Dovish BI, mempertahankan BI Seven Days Reverse Repo Rate April di level 3,50%. Di sisi lain, investor mulai menantikan rilis kinerja 1Q22 sejumlah emiten perbankan mulai pekan ini. NHKSI Research memproyeksikan Indeks Harga Saham Gabungan (IHSG) bergerak downward dengan rentang 7.150-7.300.

### Company News

DMAS : Raih Marketing Sales IDR 615 Miliar  
ASII : Suntik Modal JPM IDR 1,83 T  
PNGO : Siapkan Belanja Modal IDR 142 Miliar

### Domestic & Global News

BI Pangkas Proyeksi Pertumbuhan Ekonomi RI  
China Akan Turunkan Benchmark Lending Rate

### Sectors

	Last	Chg.	%
Transportation & Logistic	1,959.00	-49.02	-2.44%
Consumer Cyclical	937.83	-14.53	-1.53%
Healthcare	1,495.37	-20.13	-1.33%
Technology	8,849.85	-91.18	-1.02%
Property	721.76	-4.77	-0.66%
Basic Material	1,413.78	-9.13	-0.64%
Finance	1,572.43	-10.00	-0.63%
Industrial	1,231.31	-7.13	-0.58%
Consumer Non-Cyclicals	650.90	-2.90	-0.44%
Energy	1,615.47	-4.23	-0.26%
Infrastructure	990.59	6.46	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)	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 19	7,199.23
Chg.	76.06 pts (-1.05%)
Volume (bn shares)	24.56
Value (IDR tn)	14.86
Up 177 Down 358 Unchanged 218	

### Most Active Stocks

by Value			
Stocks	Val.	Stocks	Val.
GOTO	824.3	TLKM	433.3
BBCA	753.9	BMRI	397.6
WIRG	708.3	BEBS	367.2
BBRI	678.9	ADMR	350.6
ANTM	546.9	MDKA	332.7

### Foreign Transaction

(IDR bn)			
Buy			4,152
Sell			3,720
Net Buy (Sell)			432
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	125.2	BMRI	127.2
INCO	113.0	MDKA	65.2
BBNI	93.6	TINS	33.2
ADMR	77.4	BBCA	31.2
AMRT	45.5	ITMG	28.8

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.98%	0.00%
USDIDR	14,344	-0.07%
KRWIDR	11.60	-0.33%

### Global Indices

Index	Last	Chg.	%
Dow Jones	34,911.20	499.51	1.45%
S&P 500	4,462.21	70.52	1.61%
FTSE 100	7,601.28	(15.10)	-0.20%
DAX	14,153.46	(10.39)	-0.07%
Nikkei	26,985.09	185.38	0.69%
Hang Seng	21,027.76	(490.32)	-2.28%
Shanghai	3,194.03	(1.50)	-0.05%
Kospi	2,718.89	25.68	0.95%
EIDO	24.50	(0.24)	-0.97%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,950.1	(28.8)	-1.46%
Crude Oil (\$/bbl)	102.56	(5.65)	-5.22%
Coal (\$/ton)	321.00	11.90	3.85%
Nickel LME (\$/MT)	33,768	593.0	1.79%
Tin LME (\$/MT)	43,090	47.0	0.11%
CPO (MYR/Ton)	6,463	143.0	2.26%

### **DMAS : Raih Marketing Sales IDR 615 Miliar**

PT Puradelta Lestari Tbk (DMAS) membukukan marketing sales senilai IDR 615 miliar sepanjang Kuartal I-2022. Raihan tersebut ditopang oleh penjualan lahan industri dan peningkatan permintaan dari sektor data center. Adapun, nilai tersebut telah mencapai 34,2% dari target marketing sales DMAS sepanjang 2022 sebesar IDR 1,8 triliun. (Kontan)

### **ASII : Suntik Modal JPM IDR 1,83 T**

PT Astra International Tbk (ASII) menyuntik modal Jasamarga Pandaan Malang (JPM) senilai IDR 1,83 triliun. Injeksi modal tersebut dilakukan melalui anak usaha yaitu Astra Tol Nusantara (ATN) yang dilakukan dengan tujuan untuk memberi dukungan keuangan. Adapun, pinjaman tersebut akan digunakan JPM untuk keperluan umum korporasi. (Emiten News)

### **PNGO : Siapkan Belanja Modal IDR 142 Miliar**

PT Pinago Utama Tbk (PNGO) berencana melakukan replanting serta pengembangan area perkebunan sawit dan karet di sepanjang tahun ini. Untuk memaksimalkan rencana tersebut, perseroan menyiapkan dana belanja modal atau capital expenditure (Capex) sebesar IDR 142 miliar. Sekitar 72% dari dana capex akan digunakan untuk kebutuhan tanaman, sedangkan sisanya digunakan untuk kebutuhan infrastruktur (14%) dan pembelian aktiva tetap lainnya (14%). (Kontan)

## Domestic & Global News

### **BI Pangkas Proyeksi Pertumbuhan Ekonomi RI**

Bank Indonesia (BI) memangkas proyeksi pertumbuhan ekonomi dalam negeri pada tahun 2022, menjadi di kisaran 4,5% YoY hingga 5,3% YoY. Proyeksi ini lebih rendah perkiraan sebelumnya sebesar 4,7% YoY hingga 5,5% YoY. Penurunan ini sejalan dengan pertumbuhan global yang tertekan, di tengah eskalasi ketegangan geopolitik antara Rusia dan Ukraina. (Kontan)

### **China Akan Turunkan Benchmark Lending Rate**

Benchmark suku bunga pinjaman untuk bank komersil di China kemungkinan akan diturunkan pada penentuan bulanan pada hari Rabu, seiring Beijing melonggarkan kondisi moneter untuk membantu ekonomi yang dihantam lockdown virus corona di beberapa kota. Mayoritas dari 28 trader dan analis yang disurvei Reuters pada hari Selasa mengharapkan penurunan terjadi bulan ini. Di antaranya, 11 orang atau 39% responden, memperkirakan penurunan marjinal sebesar 5 bps untuk suku bunga pinjaman satu tahun dan lima tahun pada hari Rabu nanti. (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>							3,333.2							
BBCA	7,625	7,300	8,375	Overweight	9.8	22.3	940.0	29.9x	4.6x	16.2	1.9	1.7	15.9	1.0
BBRI	4,570	4,110	4,800	Overweight	5.0	8.7	692.6	N/A	2.4x	N/A	3.8	27.6	72.9	1.4
BBNI	8,400	6,750	9,000	Overweight	7.1	41.8	156.6	14.3x	1.3x	9.3	1.7	(7.4)	232.8	1.6
BMRI	7,575	7,025	8,600	Overweight	13.5	22.2	353.5	12.6x	1.7x	14.2	4.8	3.3	66.9	1.2
<b>Consumer Non-Cyclicals</b>							1,022.5							
ICBP	7,175	8,700	9,400	Buy	31.0	(19.4)	83.7	13.1x	2.5x	20.2	3.0	21.8	(3.0)	0.5
UNVR	3,350	4,110	4,700	Buy	40.3	(46.2)	127.8	22.1x	29.6x	124.4	5.0	(8.0)	(19.7)	0.9
GGRM	30,600	30,600	34,200	Overweight	11.8	(15.8)	58.9	10.5x	1.0x	10.7	8.5	9.1	(26.7)	0.9
HMSP	905	965	1,000	Overweight	10.5	(32.7)	105.3	14.8x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,150	5,950	6,350	Buy	23.3	(32.5)	84.4	23.3x	3.4x	14.9	2.2	21.6	(5.6)	1.1
AAJI	12,625	9,500	14,600	Buy	15.6	32.5	24.3	12.3x	1.2x	10.0	2.0	29.3	136.6	1.0
<b>Consumer Cyclicals</b>							402.7							
ERAA	535	600	850	Buy	58.9	(13.7)	8.5	8.5x	1.4x	17.5	2.6	27.4	66.7	0.8
MAPI	905	710	1,100	Buy	21.5	13.1	15.0	33.6x	2.5x	7.8	N/A	24.1	N/A	1.2
<b>Healthcare</b>							256.8							
KLBF	1,575	1,615	1,800	Overweight	14.3	5.4	73.8	23.2x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	930	865	1,060	Overweight	14.0	19.4	28.1	22.1x	8.0x	37.7	4.1	20.6	35.8	0.5
MIKA	2,650	2,260	2,700	Hold	1.9	1.5	37.8	30.7x	7.1x	24.1	1.4	27.3	45.8	0.2
<b>Infrastructure</b>							947.28							
TLKM	4,680	4,040	4,940	Overweight	5.6	42.7	463.6	18.7x	3.8x	22.1	3.6	4.9	19.0	1.1
JSMR	3,640	3,890	5,100	Buy	40.1	(14.2)	26.4	16.4x	1.3x	8.1	N/A	10.7	222.4	1.1
EXCL	2,950	3,170	3,150	Overweight	6.8	45.3	31.6	24.4x	1.6x	6.6	1.1	2.9	245.7	1.0
TOWR	1,015	1,125	1,520	Buy	49.8	(7.7)	51.8	14.4x	4.4x	33.2	2.8	9.2	36.8	0.7
TBIG	3,060	2,950	3,240	Overweight	5.9	14.2	69.3	42.7x	7.1x	17.2	1.0	16.0	48.0	0.5
WIKA	930	1,105	1,280	Buy	37.6	(33.8)	8.3	70.9x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	930	990	1,700	Buy	82.8	(24.4)	5.8	21.7x	0.5x	2.5	N/A	5.9	59.3	2.0
<b>Property &amp; Real Estate</b>							226.2							
CTRA	990	970	1,400	Buy	41.4	(16.1)	18.4	10.6x	1.1x	10.7	0.9	20.6	32.4	1.9
PWON	515	464	690	Buy	34.0	1.0	24.8	17.9x	1.5x	9.0	N/A	43.7	48.7	1.6
<b>Energy</b>							807.1							
PGAS	1,400	1,375	1,770	Buy	26.4	16.7	33.9	7.8x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,750	2,710	3,420	Underweight	(8.8)	55.0	43.2	5.4x	1.8x	38.7	2.0	68.9	229.6	1.0
ADRO	3,270	2,250	3,500	Overweight	7.0	175.9	104.6	7.8x	1.7x	23.8	6.9	57.5	537.7	1.0
<b>Industrial</b>							472.0							
UNTR	29,600	22,150	31,200	Overweight	5.4	34.5	110.4	10.7x	1.6x	16.0	4.2	31.7	71.3	1.0
ASII	6,900	5,700	7,100	Hold	2.9	30.2	279.3	13.8x	1.6x	12.3	1.9	33.4	25.1	1.2
<b>Basic Ind.</b>							1,053.8							
SMGR	6,050	7,250	9,500	Buy	57.0	(42.7)	35.9	17.8x	1.0x	5.7	2.9	(0.6)	(27.6)	1.3
INTP	10,275	12,100	14,225	Buy	38.4	(19.7)	37.8	21.1x	1.8x	8.4	4.9	4.1	(0.8)	1.3
INCO	8,675	4,680	6,250	Sell	(28.0)	103.2	86.2	36.3x	2.8x	7.9	0.5	24.6	101.2	1.2
ANTM	2,850	2,250	3,450	Buy	21.1	21.3	68.5	36.8x	3.3x	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
<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%	3.50%
19 - Apr.	US	19:30	Building Permits	Mar.	1,873k	1,820k	1,865k
	US	19:30	Housing Starts	Mar.	1,793k	1,740k	1,788k
<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 19 APRIL 2022

INDEX 7199.23 (-1.05%)  
 TRANSACTIONS 14.86 TRILLION  
 NETT FOREIGN 432 BILLION (BUY)

PREDICTION 20 APRIL 2022

UPWARD  
 7150-7300

BLACK CROWS  
 MACD POSITIF  
 STOCHASTIC DEATHCROSS

**DRMA—PT DHARMA POLIMETAL TBK**



PREVIOUS 19 APRIL 2022

CLOSING 620 (+5.98%)

PREDICTION 20 APRIL 2022

BUY ON WEAKNESS  
 TARGET PRICE 665  
 STOPLOSS 600

THREE WHITE SOLDIERS  
 MACD NEGATIF MENGCIL  
 STOCHASTIC UPTREND

**SMMT—PT GOLDEN EAGLE ENERGY TBK**



PREVIOUS 19 APRIL 2022

CLOSING 1275 (+9.91%)

PREDICTION 20 APRIL 2022

BUY  
 TARGET PRICE 1520  
 STOPLOSS 1250

WHITE MARUBOZZU  
 MACD POSITIF  
 STOCHASTIC UPTREND

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 19 APRIL 2022

CLOSING 570(+0.88%)

PREDICTION 20 APRIL 2022

BUY

TARGET PRICE 605

STOPLOSS 565

DOJI

MACD POSITIF

STOCHASTIC UPTREND

**RAJA—PT RUKUN RAHARJA TBK**



PREVIOUS 19 APRIL 2022

CLOSING 200 (+6.38%)

PREDICTION 20 APRIL 2022

BUY

TARGET PRICE 224

STOPLOSS 197

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**ADMR—PT ADARO MINERALS INDONESIA TBK**



PREVIOUS 19 APRIL 2022

CLOSING 2990 (+1.01%)

PREDICTION 20 APRIL 2022

BUY

TARGET PRICE 3410

STOPLOSS 2950

SPINNING

MACD POSITIF

STOCHASTIC UPTREND

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