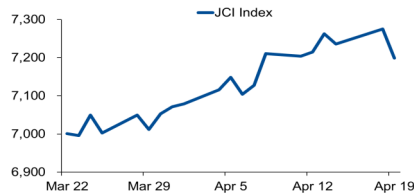


Morning Brief

Daily | Apr 20, 2022

JCI Movement



Today's Outlook:

Optimism towards issuers' performance boosted Wall Street's strengthening, as Nasdaq rose by 2.1%. Investors are optimistic that the issuers' profit margin will still strengthen, although high inflation will cut margins. Yesterday's market movement was amid the statement by the International Monetary Fund (IMF) that it cut world economic growth in 2022 and 2023 projection to 3.6% YoY. This figure is lower than the projection in January 2022 of 4.4% YoY and 3.8% YoY.

BI cut Indonesia's economic growth projections, pressing the JCI to close below the psychological 7,200 level. Bank Indonesia (BI) cut its projection for domestic economic growth in 2022, to the range of 4.5%-5.3% YoY (Vs. Prev. 4.7%-5.5% YoY). Market participants also anticipate BI's Dovish stance to maintain the April BI Seven Days Reverse Repo Rate at 3.50%. Meanwhile, investors are starting to look forward to the release of the 1Q22 performance of a number of banking issuers starting this week. NHKSI Research projects that the JCI will move downward within a range of 7,150-7,300.

Company News

- DMAS : Achieves IDR 615 Bn in Marketing Sales
- ASII : Injects IDR 1.83 Tn Capital to JPM
- PNGO : Prepares IDR 142 Bn in Capital Expenditure

Domestic & Global News

- BI Cuts Economic Growth Projection
- China Likely to Lower Benchmark Lending Rates

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

(IDR bn)			
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)			
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

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 : Achieves IDR 615 Bn in Marketing Sales

PT Puradelta Lestari Tbk (DMAS) posted IDR 615 billion in marketing sales during the first quarter of 2022. This achievement was supported by the sale of industrial land and increased demand from the data center sector. Meanwhile, this value has reached 34.2% of the DMAS marketing sales target throughout 2022 of IDR 1.8 trillion. (Kontan)

ASII : Injects IDR 1.83 Tn Capital to JPM

PT Astra International Tbk (ASII) invested IDR 1.83 trillion in the capital of Jasamarga Pandaan Malang (JPM). The capital injection was carried out through a subsidiary, Astra Tol Nusantara (ATN), which was carried out with the aim of providing financial support. Meanwhile, the loan will be used by JPM for general corporate purposes. (Emiten News)

PNGO : Prepares IDR 142 Bn in Capital Expenditure

PT Pinago Utama Tbk (PNG) plans to replant and develop oil palm and rubber plantation areas this year. To maximize this plan, the company has prepared a capital expenditure (capex) of IDR 142 billion. Approximately 72% of the capex funds will be used for plant needs, while the remaining will be used for infrastructure needs (14%) and the purchase of other fixed assets (14%). (Kontan)

Domestic & Global News

BI Cuts Economic Growth Projection

Bank Indonesia (BI) cut its projection for domestic economic growth in 2022, to be in the range of 4.5% YoY to 5.3% YoY. This projection is lower than the previous forecast of 4.7% YoY to 5.5% YoY. This decline is in line with depressed global growth, comes amid escalating geopolitical tensions between Russia and Ukraine. (Kontan)

China Likely to Lower Benchmark Lending Rates

Benchmark lending rates for China's commercial banks are likely to be lowered at a monthly fixing on Wednesday, as Beijing cautiously eases monetary conditions to aid an economy hit by coronavirus lockdowns in several cities. A vast majority of the 28 traders and analysts surveyed in a snap Reuters poll on Tuesday expect a reduction this month. Among them, 11, or 39% of all respondents, predicted a marginal cut of 5 bps to both the one-year loan prime rate (LPR) and the five-year rate on Wednesday. (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							3,333.2							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
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.	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%
Tuesday	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
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, AUTO
Friday	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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