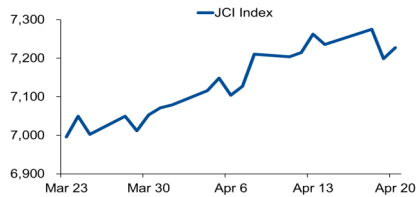


Morning Brief

Daily | Apr 21, 2022

JCI Movement



Today's Outlook:

Rilis kinerja emiten mendorong bursa saham Wall Street ditutup variatif. Dow Jones berakhir naik 0,71%, sedangkan S&P 500 turun 0,06% dan Nasdaq turun 1,22%. Adapun pasar obligasi Amerika Serikat menguat, pasca International Monetary Fund (IMF) memangkas proyeksi pertumbuhan globalnya untuk tahun 2022 dan 2023, membuat investor kembali selektif minati instrumen safe haven. Yield US Treasury tenor 10-tahun ditutup turun lebih dari 10 bps, dari sebelumnya sempat menyentuh level tinggi 2,98%. Proyeksi IMF disebabkan oleh konflik Rusia dan Ukraina yang belum menunjukkan tanda-tanda penyelesaian.

Indeks Harga Saham Gabungan (IHSG) menguat 0,4% ke level 7.227, didukung kenaikan sektor infrastruktur (+2,77%) dan keuangan (+2,03%). Adapun, investor asing catatan net buy senilai IDR 832 miliar, dengan top buy diantaranya saham BBRI dan BBNI. Saat ini, investor mulai menantikan rilis kinerja 1Q22 sejumlah emiten perbankan dan konsumen, dan sentimen pembagian dividen. Hari ini, NHKSI Research memproyeksikan IHSG bergerak upward dengan kisaran 7.150-7.300.

Company News

- ASII : Bagikan Dividen IDR 239 per Saham
- INCO : Produksi Nikel Turun 9% pada 1Q22
- AHAP : Right Issue 1,96 Miliar

Domestic & Global News

- Pungutan Cukai Plastik dan Minuman Berpemanis Ditunda
- Penjualan Perumahan di AS Jatuh

Sectors

	Last	Chg.	%
Infrastructure	1,018.03	27.44	2.77%
Finance	1,604.35	31.92	2.03%
Property	727.65	5.89	0.82%
Consumer Non-Cyclicals	654.32	3.42	0.53%
Technology	8,875.59	25.74	0.29%
Healthcare	1,498.73	3.37	0.23%
Consumer Cyclicals	938.34	0.51	0.05%
Basic Material	1,403.87	-9.91	-0.70%
Industrial	1,219.11	-12.20	-0.99%
Transportation & Logistic	1,938.38	-20.62	-1.05%
Energy	1,595.30	-20.17	-1.25%

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 20	7,227.36
Chg.	28.13 pts (+0.39%)
Volume (bn shares)	29.81
Value (IDR tn)	20.51
Up 199 Down 331 Unchanged 224	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	2,007.5	BMRI	637.7
BBRI	1,923.5	BBNI	610.4
WIRG	965.4	ADRO	439.0
BBCA	954.0	MDKA	430.9
ADMR	861.7	TLKM	411.2

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	2,007.5	BMRI	637.7
BBRI	1,923.5	BBNI	610.4
WIRG	965.4	ADRO	439.0
BBCA	954.0	MDKA	430.9
ADMR	861.7	TLKM	411.2

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
Buy	5,794		
Sell		4,962	
Net Buy (Sell)			832

(IDR bn)			
Top Buy			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	747.8	BBCA	66.6
BBNI	213.1	TLKM	57.4
ADMR	63.8	EXCL	41.6
INCO	49.2	TINS	28.9
BUKA	43.4	BMRI	27.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.99%	0.01%
USDIDR	14,356	0.08%
KRWIDR	11.62	0.17%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,160.79	249.59	0.71%
S&P 500	4,459.45	(2.76)	-0.06%
FTSE 100	7,629.22	27.94	0.37%
DAX	14,362.03	208.57	1.47%
Nikkei	27,217.85	232.76	0.86%
Hang Seng	20,944.67	(83.09)	-0.40%
Shanghai	3,151.05	(42.98)	-1.35%
Kospi	2,718.69	(0.20)	-0.01%
EIDO	24.88	0.38	1.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,957.8	7.7	0.39%
Crude Oil (\$/bbl)	102.19	0.14	0.14%
Coal (\$/ton)	326.35	5.35	1.67%
Nickel LME (\$/MT)	33,505	(263.0)	-0.78%
Tin LME (\$/MT)	42,995	(95.0)	-0.22%
CPO (MYR/Ton)	6,308	(155.0)	-2.40%

ASII : Bagikan Dividen IDR 239 per Saham

PT Astra International Tbk (ASII) akan membagikan dividen tunai untuk buku tahun 2021 sebesar IDR 9,67 triliun atau setara IDR 239 per saham. Adapun, Perseroan sudah membayarkan dividen interim sebesar IDR 1,8 triliun atau sebesar IDR 45 per saham pada 29 Oktober 2021 lalu. Sehingga sisa dividen tunai yang akan dibayarkan kepada pemegang saham sebesar IDR 7,85 triliun atau setara IDR 194 per saham. (Emiten News)

AHAP : Right Issue 1,96 Miliar

PT Asuransi Harta Aman Pratama Tbk (AHAP) berencana menggelar right issue maksimal 1,96 miliar dengan rasio 3:2. Harga pelaksanaan ditetapkan IDR 50 per lembar, dengan target dana sebanyak IDR 98 miliar. Adapun, dana hasil right issue akan digunakan perseroan seluruhnya untuk memperkuat permodalan. (Emiten News)

INCO : Produksi Nikel Turun 9% pada 1Q22

Produksi nikel matte PT Vale Indonesia Tbk (INCO) turun 9% secara tahunan di kuartal pertama 2022 menjadi 13.827 ton. Realisasi produksi ini pun turun 19% secara kuartalan dibanding 17.015 ton pada kuartal keempat 2021. Hal ini disebabkan adanya pelaksanaan proyek pembangunan kembali (rebuild) tanur 4 yang merupakan proyek pemeliharaan penting. (Kontan)

Domestic & Global News

Pungutan Cukai Plastik dan Minuman Berpemanis Ditunda

Kementerian Keuangan akan menunda rencana pungutan cukai plastik dan minuman berpemanis ke tahun 2023. Padahal, rencana ini sudah bergulir sejak 2016 dan target penerimaannya sudah sempat beberapa kali masuk dalam Anggaran Pendapatan Belanja Negara (APBN). Pemerintah akan memantau sampai akhir tahun, sambil melihat kondisi APBN, ekonomi masyarakat, dan pelaku usaha. (CNN Indonesia)

Penjualan Perumahan di AS Jatuh

Penjualan rumah AS turun lebih dari yang diperkirakan pada bulan Maret, seiring harga rumah mencapai rekor tertinggi meskipun pasokan mulai membaik, dan bisa turun lebih jauh di tengah melonjaknya suku bunga hipotek. Penjualan rumah turun 2,7% ke tingkat tahunan yang disesuaikan secara musiman sebesar 5,77 juta unit bulan lalu. Data sebagian besar mencerminkan penutupan kontrak yang ditandatangani dua hingga tiga bulan lalu ketika hipotek suku bunga tetap 30 tahun di bawah 4%. (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							3,411.0							
BBCA	7,650	7,300	8,375	Overweight	9.5	24.1	943.1	30.0x	4.7x	16.2	1.9	1.7	15.9	1.0
BBRI	4,850	4,110	4,800	Hold	(1.0)	17.5	735.1	19.5x	2.5x	12.8	3.6	27.6	72.9	1.4
BBNI	8,975	6,750	9,000	Hold	0.3	55.4	167.4	15.3x	1.4x	9.3	1.6	(7.4)	232.8	1.6
BMRI	7,850	7,025	8,600	Overweight	9.6	28.2	366.3	13.1x	1.8x	14.2	4.6	3.3	66.9	1.2
Consumer Non-Cyclicals							1,031.3							
ICBP	7,325	8,700	9,400	Buy	28.3	(16.8)	85.4	13.4x	2.5x	20.2	2.9	21.8	(3.0)	0.5
UNVR	3,470	4,110	4,700	Buy	35.4	(43.1)	132.4	22.9x	30.6x	124.4	4.8	(8.0)	(19.7)	0.9
GGRM	31,225	30,600	34,200	Overweight	9.5	(13.7)	60.1	10.7x	1.0x	10.7	8.3	9.1	(26.7)	0.9
HMSP	915	965	1,000	Overweight	9.3	(30.9)	106.4	15.0x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,025	5,950	6,350	Buy	26.4	(33.2)	82.4	22.7x	3.3x	14.9	2.2	21.6	(5.6)	1.1
AALI	12,425	9,500	14,600	Buy	17.5	26.8	23.9	12.1x	1.2x	10.0	2.1	29.3	136.6	1.0
Consumer Cyclicals							399.6							
ERAA	530	600	850	Buy	60.4	(15.2)	8.5	8.4x	1.4x	17.5	2.6	27.4	66.7	0.8
MAPI	885	710	1,100	Buy	24.3	12.0	14.7	32.8x	2.5x	7.8	N/A	24.1	N/A	1.2
Healthcare							255.8							
KLBF	1,560	1,615	1,800	Buy	15.4	4.3	73.1	23.0x	3.7x	17.2	1.8	13.6	16.5	0.8
SIDO	940	865	1,060	Overweight	12.8	20.7	28.4	22.3x	8.1x	37.7	4.0	20.6	35.8	0.5
MIKA	2,690	2,260	2,700	Hold	0.4	3.9	38.3	31.2x	7.2x	24.1	1.3	27.3	45.8	0.2
Infrastructure							959.59							
TLKM	4,630	4,040	4,940	Overweight	6.7	42.9	458.7	18.5x	3.8x	22.1	3.6	4.9	19.0	1.1
JSMR	3,810	3,890	5,100	Buy	33.9	(8.6)	27.7	17.1x	1.3x	8.1	N/A	10.7	222.4	1.1
EXCL	3,180	3,170	3,150	Hold	(0.9)	57.4	34.1	26.4x	1.7x	6.6	1.0	2.9	245.7	1.0
TOWR	1,045	1,125	1,520	Buy	45.5	(5.0)	53.3	15.2x	4.3x	30.9	2.7	16.0	21.1	0.7
TBIG	3,050	2,950	3,240	Overweight	6.2	18.2	69.1	42.6x	7.1x	17.2	1.0	16.0	48.0	0.5
WIKA	930	1,105	1,280	Buy	37.6	(34.7)	8.3	70.9x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	910	990	1,700	Buy	86.8	(26.3)	5.6	21.3x	0.5x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							228.4							
CTRA	1,040	970	1,400	Buy	34.6	(9.2)	19.3	11.1x	1.1x	10.7	0.8	20.6	32.4	1.9
PWON	535	464	690	Buy	29.0	5.9	25.8	18.6x	1.6x	9.0	N/A	43.7	48.7	1.6
Energy							795.1							
PGAS	1,390	1,375	1,770	Buy	27.3	11.2	33.7	7.7x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,700	2,710	3,420	Underweight	(7.6)	54.8	42.6	5.3x	1.8x	38.7	2.0	68.9	229.6	1.0
ADRO	3,230	2,250	3,500	Overweight	8.4	173.7	103.3	7.7x	1.7x	23.8	7.0	57.5	537.7	1.0
Industrial							466.7							
UNTR	28,350	22,150	31,200	Overweight	10.1	26.1	105.7	10.3x	1.5x	16.0	4.4	31.7	71.3	1.0
ASII	6,900	5,700	7,100	Hold	2.9	32.1	279.3	13.8x	1.6x	12.3	1.9	33.4	25.1	1.2
Basic Ind.							1,049.8							
SMGR	5,950	7,250	9,500	Buy	59.7	(43.1)	35.3	17.5x	1.0x	5.7	2.9	(0.6)	(27.6)	1.3
INTP	10,225	12,100	14,225	Buy	39.1	(19.3)	37.6	21.0x	1.8x	8.4	4.9	4.1	(0.8)	1.3
INCO	8,475	4,680	6,250	Sell	(26.3)	103.7	84.2	35.4x	2.7x	7.9	0.6	24.6	101.2	1.2
ANTM	2,820	2,250	3,450	Buy	22.3	19.0	67.8	36.4x	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.	30.9%	30.0%	25.9%
20 - Apr.	GE	13:00	PPI MoM	Mar.	4.9%	2.7%	1.4%
	US	18:00	MBA Mortgage Applications	Apr.	-5.0%	--	-1.3%
	US	21:00	Existing Home Sales	Mar.	5.77Mn	5.77Mn	5.93Mn
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 20 APRIL 2022

INDEX 7227.36 (+0.39%)
TRANSACTIONS 20.51 TRILLION
NETT FOREIGN 832 BILLION (BUY)

PREDICTION 21 APRIL 2022

UPWARD
7150-7300

DOJI
MACD POSITIF
STOCHASTIC DOWNTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 20 APRIL 2022

CLOSING 8975 (+6.85%)

PREDICTION 21 APRIL 2022

BUY
TARGET PRICE 9450
STOPLOSS 8900

MORNING DOJI STAR
MACD POSITIF
STOCHASTIC GOLDEN CROSS

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 20 APRIL 2022

CLOSING 2690 (+1.51%)

PREDICTION 21 APRIL 2022

BUY
TARGET PRICE 2950
STOPLOSS 2640

INVERTED HAMMER
MACD POSITIF
STOCHASTIC NETRAL

BEBS—PT BERKAH BETON SEDAYA TBK



PREVIOUS 20 APRIL 2022

CLOSING 4500 (+1.12%)

PREDICTION 21 APRIL 2022

BUY

TARGET PRICE 5300

STOPLOSS 4450

DOJI

MACD POSITIF

STOCHASTIC UPTREND

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 20 APRIL 2022

CLOSING 3470 (+3.58%)

PREDICTION 21 APRIL 2022

BUY

TARGET PRICE 3690

STOPLOSS 3440

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

TOWR—PT SARANA MENARA NUSANTARA TBK



PREVIOUS 20 APRIL 2022

CLOSING 1045 (+2.96%)

PREDICTION 21 APRIL 2022

BUY ON WEAKNESS

TARGET PRICE 1140

STOPLOSS 1020

MORNING STAR

MACD NEGATIF MENGECL

STOCHASTIC GOLDEN CROSS

Research Division

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta