

Morning Brief

Daily | Apr 21, 2022

JCI Movement



Today's Outlook:

Issuers' performance releases pushed Wall Street to close mixed. The Dow Jones closed up 0.71%, while the S&P 500 was down 0.06% and the Nasdaq was down 1.22%. The United States bond market strengthened, after the International Monetary Fund (IMF) cut its global growth projections for 2022 and 2023, making investors more selective in their interest in safe haven instruments. The 10-year US Treasury yield closed down by more than 10 bps, from previously touching a high of 2.98%. The IMF's projections are caused by the conflict between Russia and Ukraine which has yet to show signs of resolution.

JCI went up 0.4% to 7,227, supported by gains in the infrastructure (+2.77%) and financial (+2.03%) sectors. Meanwhile, foreign investors recorded a net buy of IDR 832 billion, with top buys including BBRI and BBNI shares. Currently, investors are looking forward to the release of the 1Q22 performance of a number of banking and consumer issuers, and the dividend pay-out sentiment. Today, NHKSI Research projects the JCI to move upward in the range of 7,150-7,300.

Company News

- ASII : Distributes Dividend of IDR 239 per Share
- INCO : Nickel Production Falls 9% in 1Q22
- AHAP : To Hold Right Issue of 1.96 Billion

Domestic & Global News

- Excise on Plastic and Sweetened Drinks Postponed
- US Existing Home Sales Fall

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 Cyclical	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)
	5,794	4,962	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 : Distributes Dividend of IDR 239 per Share

PT Astra International Tbk (ASII) will distribute cash dividends for 2021 amounting to IDR 9.67 trillion or equivalent to IDR 239 per share. Meanwhile, the Company has paid an interim dividend of IDR 1.8 trillion or IDR 45 per share on October 29, 2021. So the remaining cash dividend to be paid to shareholders is IDR 7.85 trillion or equivalent to IDR 194 per share. (Emiten News)

INCO : Nickel Production Falls 9% in 1Q22

Nickel matte production of PT Vale Indonesia Tbk (INCO) fell by 9% year-on-year in the first quarter of 2022 to 13,827 tonnes. The production realization also decreased by 19% on a quarterly basis compared to 17,015 tons in the fourth quarter of 2021. This was due to the furnace 4 rebuilding project, an important maintenance project. (Kontan)

AHAP : To Hold Right Issue of 1.96 Billion

PT Asuransi Harta Aman Pratama Tbk (AHAP) plans to hold a rights issue of a maximum of 1.96 billion with a ratio of 3:2. The implementation price is set at IDR 50 per share, with a target fund of IDR 98 billion. Meanwhile, the proceeds from the rights issue will be used entirely by the company to strengthen capital. (Emiten News)

Domestic & Global News

Excise on Plastic and Sweetened Drinks Postponed

The Ministry of Finance will postpone the plan to levy excise on plastics and sweetened drinks to 2023, although this plan has been rolling since 2016 and the revenue target has been included in the State Budget (APBN) several times. The government will monitor until the end of the year, while looking at the condition of the state budget, the economy of the community, and business actors. (CNN Indonesia)

US Existing Home Sales Fall

US home sales fell more than expected in March as house prices hit a record high despite some improvement in supply, and could decline further amid surging mortgage rates. Existing home sales dropped 2.7% to a seasonally adjusted annual rate of 5.77 million units last month. The data mostly reflected the closing of contracts signed two to three months ago when the 30-year fixed-rate mortgage was below 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 MENGECIL

STOCHASTIC GOLDEN CROSS

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