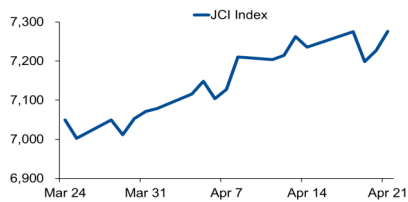


Morning Brief

Daily | Apr 22, 2022

JCI Movement



Today's Outlook:

Bursa saham Wall Street berakhir melemah, Nasdaq turun lebih dari 2%. Saham-saham teknologi sensitif terhadap suku bunga, pasca pidato Ketua the Fed mengatakan kenaikan suku bunga 50 bps akan di bahas dalam pertemuan Mei. Sejumlah investor skeptis, bahwa the Fed dapat mengendalikan inflasi tanpa menyebabkan kerusakan pada ekonomi Amerika Serikat. Sementara itu, yield US Treasury tenor 10-tahun bertahan di atas level 2,90% atau kembali mendekati level psikologis 3%.

Sektor keuangan topang penguatan bursa saham, IHSG naik 0,7% ke level 7,276 kemarin, seiring investor mulai mencermati rilis kinerja 1Q22 sektor perbankan. Investor asing catat net buy lebih dari IDR 1 triliun, dengan top buy diantaranya saham perbankan big four. NHKSI Research memproyeksikan IHSG akhir pekan bergerak upward, kisaran 7.250-7.355. Di sisi lain, investor tetap mencermati survei Bloomberg untuk pertemuan FOMC Mei mendatang, yang memproyeksikan kenaikan suku bunga 50 bps menjadi 0,75%-1,00% (Vs. Prev. 0,25%-0,50%).

Company News

- DSNG : Perluas Pangsa Pasar Ekspor Kayu
- BYAN : Penjualan Batubara Capai 40 Juta Ton
- LPKR : Tambah Kepemilikan Saham SILO

Domestic & Global News

- Realisasi Dana PEN Baru IDR 52,66 T
- Inflasi Zona Euro Direvisi Turun

Sectors

	Last	Chg.	%
Finance	1,626.49	22.14	1.38%
Technology	8,971.58	95.99	1.08%
Transportation & Logistic	1,955.79	17.41	0.90%
Healthcare	1,510.09	11.36	0.76%
Consumer Cyclical	944.48	6.15	0.65%
Infrastructure	1,021.81	3.78	0.37%
Property	730.23	2.58	0.35%
Consumer Non-Cyclical	655.11	0.80	0.12%
Industrial	1,216.32	-2.79	-0.23%
Basic Material	1,392.82	-11.04	-0.79%
Energy	1,581.52	-13.78	-0.86%

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 21	7,276.19
Chg.	48.83 pts (+0.68%)
Volume (bn shares)	20.12
Value (IDR tn)	16.88
Up 254 Down 289 Unchanged 211	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
BMRI	1,387.1	GOTO	565.1
BBCA	1,017.2	ADMR	513.7
BBRI	998.5	TLKM	450.9
ADRO	629.8	ASII	360.5
BBNI	609.5	BEBS	350.6

Foreign Transaction

		(IDR bn)	
Buy	Sell	Net Buy (Sell)	
5,825	4,632	1,193	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	439.7	EXCL	27.6
BMRI	332.6	INCO	24.1
BBNI	266.8	TINS	18.8
ASII	179.6	UNVR	13.1
BBRI	169.0	CTRA	13.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	-0.03%
USDIDR	14,344	-0.08%
KRWIDR	11.58	-0.28%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,792.76	(368.03)	-1.05%
S&P 500	4,393.66	(65.79)	-1.48%
FTSE 100	7,627.95	(1.27)	-0.02%
DAX	14,502.41	140.38	0.98%
Nikkei	27,553.06	335.21	1.23%
Hang Seng	20,682.22	(262.45)	-1.25%
Shanghai	3,079.81	(71.24)	-2.26%
Kospi	2,728.21	9.52	0.35%
EIDO	25.03	0.15	0.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,951.6	(6.2)	-0.31%
Crude Oil (\$/bbl)	103.79	1.60	1.57%
Coal (\$/ton)	331.10	4.75	1.46%
Nickel LME (\$/MT)	33,911	406.0	1.21%
Tin LME (\$/MT)	42,860	(135.0)	-0.31%
CPO (MYR/Ton)	6,313	5.0	0.08%

DSNG : Perluas Pangsa Pasar Ekspor Kayu

Selain bisnis perkebunan sawit, PT Dharma Satya Nusantara Tbk (DSNG) memiliki bisnis pada segmen perkebunan. Tahun lalu, segmen kayu mencatatkan pertumbuhan penjualan 35% menjadi IDR 1,3 triliun akibat peningkatan volume penjualan didorong oleh pulihnya permintaan pasar dari Jepang, Amerika Serikat, dan Kanada. Tahun ini, perseroan masih membidik pasar ekspor yang sama namun akan memperbesar pangsa pasar yang sebelumnya diambil oleh negara lain. (Kontan)

LPKR : Tambah Kepemilikan Saham SILO

PT Lippo Karawaci Tbk (LPKR) mengumumkan penambahan kepemilikan saham pada PT Siloam International Hospitals Tbk (SILO). Antara periode 29 Mar 2022 - 18 April 2022, LPKR telah melakukan pembelian sejumlah 330.416.800 lembar saham SILO dengan harga rata – rata adalah IDR 1.098 per lembar. Dengan langkah pembelian ini, kepemilikan LPKR atas Siloam pun menjadi 57,9% dari sebelumnya 55,4%. (Kontan)

BYAN : Penjualan Batubara Capai 40 Juta Ton

PT Bayan Resources Tbk (BYAN) berhasil menjual 40 juta ton batubara di sepanjang tahun 2021. Jumlah tersebut naik 11,11% dari volume penjualan pada tahun 2020 yang hanya 36 juta. Adapun, penjualan sepanjang 2021 didominasi oleh penjualan ke pasar luar negeri, yakni Filipina (29%), China (16%), Korea sebanyak (15%), dan penjualan ke negara lainnya sebesar (14%) dari total penjualan. (Kontan)

Domestic & Global News

Realisasi Dana PEN Baru IDR 52,66 T

Menteri Keuangan mencatat realisasi anggaran program Pemulihan Ekonomi Nasional (PEN) baru mencapai IDR 52,66 triliun per 15 April 2022, setara 11,6% dari total pagu IDR 455,62 triliun. Dari total tersebut, realisasi didominasi oleh belanja pps perlindungan sosial mencapai IDR 45,1 triliun. Dana digunakan untuk pemberian bantuan sosial (bansos) Program Keluarga Harapan (PKH), Kartu Sembako, BLT Desa, hingga Kartu Prakerja. (CNN Indonesia)

Inflasi Zona Euro Direvisi Turun

Inflasi zona euro pada bulan Maret tercatat sedikit lebih rendah dari yang dilaporkan sebelumnya, menurut pengumuman Kantor statistik Uni Eropa Eurostat pada hari Kamis, meskipun masih mencatatkan rekor tertinggi karena lonjakan biaya energi. Eurostat menyatakan harga konsumen di 19 negara yang berbagi euro naik 2,4% MoM di bulan Maret untuk kenaikan 7,4% YoY. Perkiraan sebelumnya oleh Eurostat menempatkan inflasi pada bulan Maret di 2,5% secara bulanan dan 7,5% dari tahun sebelumnya. (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							3,466.5							
BBCA	7,925	7,300	8,375	Overweight	5.7	27.5	977.0	30.1x	5.0x	17.4	1.8	3.3	14.4	1.0
BBRI	4,800	4,110	4,800	Hold	-	17.1	727.5	19.3x	2.5x	12.8	3.6	27.6	72.9	1.4
BBNI	9,375	6,750	9,000	Hold	(4.0)	65.2	174.8	16.0x	1.4x	9.3	1.6	(7.4)	232.8	1.6
BMRI	8,300	7,025	8,600	Hold	3.6	35.5	387.3	13.8x	1.9x	14.2	4.3	3.3	66.9	1.2
Consumer Non-Cyclicals							1,031.9							
ICBP	7,425	8,700	9,400	Buy	26.6	(15.1)	86.6	13.6x	2.6x	20.2	2.9	21.8	(3.0)	0.5
UNVR	3,400	4,110	4,700	Buy	38.2	(44.5)	129.7	22.5x	30.0x	124.4	4.9	(8.0)	(19.7)	0.9
GGRM	30,700	30,600	34,200	Overweight	11.4	(15.0)	59.1	10.5x	1.0x	10.7	8.5	9.1	(26.7)	0.9
HMSP	915	965	1,000	Overweight	9.3	(30.4)	106.4	15.0x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,000	5,950	6,350	Buy	27.0	(33.1)	82.0	22.6x	3.3x	14.9	2.2	21.6	(5.6)	1.1
AAJI	12,975	9,500	14,600	Overweight	12.5	36.9	25.0	12.7x	1.2x	10.0	2.0	29.3	136.6	1.0
Consumer Cyclicals							401.3							
ERAA	535	600	850	Buy	58.9	(12.3)	8.5	8.5x	1.4x	17.5	2.6	27.4	66.7	0.8
MAPI	920	710	1,100	Buy	19.6	14.3	15.3	34.1x	2.6x	7.8	N/A	24.1	N/A	1.2
Healthcare							261.4							
KLBF	1,600	1,615	1,800	Overweight	12.5	7.4	75.0	23.6x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	930	865	1,060	Overweight	14.0	17.9	28.1	22.1x	8.0x	37.7	4.1	20.6	35.8	0.5
MIKA	2,700	2,260	2,700	Hold	-	3.1	38.5	31.3x	7.2x	24.1	1.3	27.3	45.8	0.2
Infrastructure							966.67							
TLKM	4,620	4,040	4,940	Overweight	6.9	40.5	457.7	18.5x	3.8x	22.1	3.6	4.9	19.0	1.1
JSMR	3,710	3,890	5,100	Buy	37.5	(10.2)	26.9	16.7x	1.3x	8.1	N/A	10.7	222.4	1.1
EXCL	3,240	3,170	3,150	Hold	(2.8)	57.3	34.7	26.9x	1.7x	6.6	1.0	2.9	245.7	1.0
TOWR	1,050	1,125	1,520	Buy	44.8	(4.5)	53.6	15.2x	4.3x	30.9	2.7	16.0	21.1	0.7
TBIG	3,030	2,950	3,240	Overweight	6.9	17.0	68.7	42.3x	7.1x	17.2	1.1	16.0	48.0	0.5
WIKA	970	1,105	1,280	Buy	32.0	(31.0)	8.7	73.9x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	945	990	1,700	Buy	79.9	(22.9)	5.9	22.1x	0.5x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							230.1							
CTRA	1,030	970	1,400	Buy	35.9	(7.6)	19.1	11.0x	1.1x	10.7	0.8	20.6	32.4	1.9
PWON	555	464	690	Buy	24.3	9.9	26.7	19.3x	1.7x	9.0	N/A	43.7	48.7	1.6
Energy							785.1							
PGAS	1,405	1,375	1,770	Buy	26.0	15.2	34.1	7.8x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,720	2,710	3,420	Underweight	(8.1)	57.6	42.9	5.3x	1.8x	38.7	2.0	68.9	229.6	1.0
ADRO	3,270	2,250	3,500	Overweight	7.0	179.5	104.6	7.8x	1.7x	23.8	6.9	57.5	537.7	1.0
Industrial							469.6							
UNTR	28,125	22,150	31,200	Overweight	10.9	30.5	104.9	10.2x	1.5x	16.0	4.4	31.7	71.3	1.0
ASII	7,000	5,700	7,100	Hold	1.4	28.4	283.4	14.0x	1.6x	12.3	1.9	33.4	25.1	1.2
Basic Ind.							1,039.2							
SMGR	6,075	7,250	9,500	Buy	56.4	(41.2)	36.0	17.8x	1.0x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,150	12,100	14,225	Buy	40.1	(19.4)	37.4	20.8x	1.7x	8.4	4.9	4.1	(0.8)	1.3
INCO	8,000	4,680	6,250	Sell	(21.9)	90.9	79.5	33.4x	2.6x	7.9	0.6	24.6	101.2	1.2
ANTM	2,790	2,250	3,450	Buy	23.7	18.7	67.0	36.0x	3.2x	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.	7.4%	7.5%	7.5%
21 - Apr.	EC	16:00	CPI MoM	Mar.	2.4%	2.5%	2.5%
	US	19:30	Initial Jobless Claims	Apr.	184k	180k	186k
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, AALI

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 21 APRIL 2022

INDEX 7276.19 (+0.68%)
 TRANSACTIONS 1688 TRILLION
 NETT FOREIGN 1193 BILLION (BUY)

PREDICTION 22 APRIL 2022

UPWARD
 7250-7355

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

ADRO—PT ADARO ENERGY INDONESIA TBK



PREVIOUS 21 APRIL 2022

CLOSING 3270 (+1.24%)

PREDICTION 22 APRIL 2022

BUY
 TARGET PRICE 3650
 STOPLOSS 3250

GRAVESTONE DOJI
 MACD POSITIF
 STOCHASTIC NETRAL

EXCL –PT XL AXIATA TBK



PREVIOUS 21 APRIL 2022

CLOSING 3240 (+1.89%)

PREDICTION 22 APRIL 2022

BUY
 TARGET PRICE 3370
 STOPLOSS 3200

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

SMDR—PT SAMUDERA INDONESIA TBK



PREVIOUS 21 APRIL 2022
CLOSING 1790 (+2.58%)

PREDICTION 22 APRIL 2022
BUY
TARGET PRICE 2010
STOPLOSS 1750

WHITE SPINNING
MACD POSITIF
STOCHASTIC OVERSOLD

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 21 APRIL 2022
CLOSING 2820 (+3.68%)

PREDICTION 22 APRIL 2022
BUY
TARGET PRICE 2960
STOPLOSS 2790

MORNING STAR
MACD POSITIF
STOCHASTIC GOLDEN CROSS

SAMF—PT SARASWANTI ANUGERAH MAKMUR TBK



PREVIOUS 22 APRIL 2022
CLOSING 720 (+24.56%)

PREDICTION 23 APRIL 2022
BUY
TARGET PRICE 920
STOPLOSS 690

MORNING DOJI STAR
MACD POSITIF
STOCHASTIC GOLDEN CROSS

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