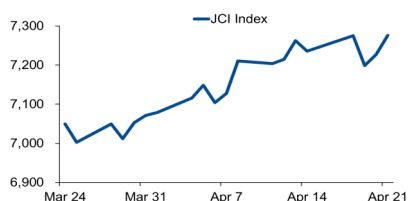


Morning Brief

Daily | Apr 22, 2022

JCI Movement



Today's Outlook:

Wall Street closed lower, with the Nasdaq down by more than 2%. Technology shares are sensitive to interest rates after a speech by the Fed Chair saying a 50 bps rate hike would be discussed at the May meeting. Some investors are skeptical that the Fed can control inflation without causing damage to the US economy. Meanwhile, the yield on the 10-year US Treasury held above the 2.90% level or returned to the psychological level of 3%.

The financial sector supported the strengthening of the stock market, with the JCI climbed 0.7% to 7,276 yesterday, as investors began to pay close attention to the release of the 1Q22 performance of the banking sector. Foreign investors recorded net buy of more than IDR 1 trillion, with top buys including the big four banking stocks. NHKSI Research projects JCI to move upward at the end of this week, in the range of 7,250-7,355. Meanwhile, investors are keeping a close eye on the Bloomberg survey for the FOMC meeting next May, which projects a 50 bps rate hike to 0.75%-1.00% (Vs. Prev. 0.25%-0.50%).

Company News

- DSNG : Expands Timber Export Market Share
- BYAN : Coal Sales Reach 40 Mn Tons
- LPKR : Increases Ownership of SILO's Shares

Domestic & Global News

- PEN Fund Realization at IDR 52.66 Tn
- Euro Zone March Inflation Revised Slightly Down

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-Cyclicals	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

(IDR bn)			
by Value			
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)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	5,825		
Sell	4,632		
Net Buy (Sell)	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 : Expands Timber Export Market Share

In addition to the oil palm plantation business, PT Dharma Satya Nusantara Tbk (DSNG) has a business in the timber segment. Last year, the timber segment recorded sales growth of 35% to IDR 1.3 trillion due to increased sales volume driven by recovering market demand from Japan, the United States and Canada. This year, the company is still targeting the same export market but will enlarge the market share previously taken by other countries. (Kontan)

LPKR : Increases Ownership of SILO's Shares

PT Lippo Karawaci Tbk (LPKR) announced its shareholding addition in PT Siloam International Hospitals Tbk (SILO). Between 29 March 2022 and 18 April 2022, LPKR has purchased a total of 330,416,800 SILO shares with an average price of IDR 1,098 per share. With this purchase, LPKR's ownership of Siloam has increased to 57.9% from 55.4%. (Kontan)

BYAN : Coal Sales Reach 40 Mn Tons

PT Bayan Resources Tbk (BYAN) managed to sell 40 million tons of coal throughout 2021. This figure grew by 11.11% from sales volume in 2020 which was only 36 million. Meanwhile, sales throughout 2021 were dominated by sales to overseas markets, such as the Philippines (29%), China (16%), Korea (15%), and sales to other countries (14%). (Kontan)

Domestic & Global News

PEN Fund Realization at IDR 52.66 Tn

The Minister of Finance noted that the realization of the National Economic Recovery program (PEN) had only reached IDR 52.66 trillion as of April 15, 2022, equivalent to 11.6% of the total ceiling of IDR 455.62 trillion. Of this total, the realization was dominated by social protection pps spending reaching IDR 45.1 trillion. The funds are used to provide social assistance (bansos) for the Family Hope Program (PKH), Basic Food Cards, Village BLT, and Pre-Employment Cards. (CNN Indonesia)

Euro Zone March Inflation Revised Slightly Down

Euro zone inflation in March was marginally lower than earlier reported, the EU's statistics office said on Thursday, but still at record highs because of a surge in the cost of energy. The European Union's statistics office Eurostat said consumer prices in the 19 countries sharing the euro rose 2.4% MoM in March for a 7.4% YoY increase. An earlier estimate by Eurostat put March inflation at 2.5% in the month and 7.5% from a year earlier. (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
AAAI	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

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

Member of Indonesia Stock Exchange

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

Fax : +62 21 50889101

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