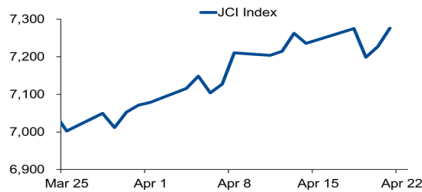


# Morning Brief

Daily | Apr. 25, 2022

## JCI Movement



### Today's Outlook:

Spekulasi kenaikan Fed Funds Rate (FFR) sebesar 75 Bps, menekan bursa saham Wall Street turun lebih dari 2%. Dow Jones melemah 2,82%, penurunan terbesar dalam satu hari sejak Oktober 2020, seiring pernyataan Presiden Fed Cleveland bahwa ada kemungkinan FFR naik 75 Bps. Pernyataan ini memicu spekulasi penerapannya akan terjadi pada Juni dan Juli mendatang. Kebijakan moneter ketat ini merespon inflasi Maret yang naik 8,5% YoY, jauh di atas target rata-rata the Fed sebesar 2% YoY.

IHSG ditutup melemah 51 poin ke level 7.225 jelang pertemuan Federal Open Market Committee (FOMC) pada 3-4 Mei 2022 (waktu setempat), bertepatan dengan libur bursa di Indonesia. Dalam pertemuan FOMC tersebut, FFR bulan Mei berpeluang naik 50 bps ke level 0,75%-1,00% (Vs. Prev. 0,25%-0,50%). Dalam empat hari bursa kedepan, investor kembali mencermati rilis keuangan 1Q22 sektor perbankan dan konsumen, serta cum date dividen sejumlah emiten, ditengah mulai adanya spekulasi kenaikan FFR 75 bps periode Juni dan Juli.

### Company News

- BBTN : Kredit Naik 6% pada 1Q22
- SRTG : Siapkan Dana Investasi Jumbo
- BUKA : Fokus Tingkatkan Take Rate

### Domestic & Global News

- Arus Modal Asing Masuk IDR 450 Miliar
- Aktivitas Sektor Jasa AS Menurun di Bulan April

### Sectors

	Last	Chg.	%
Energy	1,548.15	-33.37	-2.11%
Healthcare	1,482.22	-27.87	-1.85%
Basic Material	1,371.26	-21.56	-1.55%
Consumer Cyclical	936.92	-7.56	-0.80%
Finance	1,614.47	-12.02	-0.74%
Property	724.86	-5.36	-0.73%
Infrastructure	1,015.23	-6.58	-0.64%
Consumer Non-Cyclicals	652.39	-2.73	-0.42%
Technology	8,939.88	-31.70	-0.35%
Industrial	1,213.67	-2.65	-0.22%
Transportation & Logistic	1,966.73	10.94	0.56%

### 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 22	7,225.61
Chg.	50.59 pts (-0.70%)
Volume (bn shares)	32.73
Value (IDR tn)	38.52
Up 156 Down 371 Unchanged 227	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	2,043.4	TLKM	468.2
BBRI	832.4	BBNI	399.4
BMRI	690.2	INCO	396.1
BBCA	675.3	ADRO	343.4
ADMR	512.8	BEBS	299.0

### Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	301.2	BUKA	62.5
BBNI	189.0	BUMI	48.4
BMRI	162.5	EXCL	26.8
BBCA	137.4	TINS	25.2
ASII	125.2	KLBF	19.9

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.99%	0.03%
USDIDR	14,357	0.09%
KRWIDR	11.59	0.06%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,811.40	(981.36)	-2.82%
S&P 500	4,271.78	(121.88)	-2.77%
FTSE 100	7,521.68	(106.27)	-1.39%
DAX	14,142.09	(360.32)	-2.48%
Nikkei	27,105.26	(447.80)	-1.63%
Hang Seng	20,638.52	(43.70)	-0.21%
Shanghai	3,086.92	7.11	0.23%
Kospi	2,704.71	(23.50)	-0.86%
EIDO	24.64	(0.39)	-1.56%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,931.6	(20.0)	-1.03%
Crude Oil (\$/bbl)	102.07	(1.72)	-1.66%
Coal (\$/ton)	327.10	(4.00)	-1.21%
Nickel LME (\$/MT)	33,107	(804.0)	-2.37%
Tin LME (\$/MT)	42,165	(695.0)	-1.62%
CPO (MYR/Ton)	6,355	42.0	0.67%

### **BBTN : Kredit Naik 6% pada 1Q22**

PT Bank Tabungan Negara Tbk (BBTN) mencatatkan pertumbuhan kredit sebesar 6% pada kuartal I-2022 yang didorong oleh KPR Subsidi maupun KPR rumah sederhana. Perseroan memperkirakan pertumbuhan kredit per April 2022 bisa mendekati 7% dengan mengoptimalkan program perumahan nasional, melalui kontribusi pada program KPR FLPP, KPR BP2BT dan KPR TAPERA dengan potensi realisasi unit sebanyak 169,3 ribu unit. (Kontan)

### **SRTG : Siapkan Dana Investasi Jumbo**

PT Saratoga Investama Sedaya Tbk (SRTG) mengalokasikan belanja modal atau capital expenditure (capex) sebesar USD 100 juta – USD 150 juta tahun ini. Perseroan mengalokasikan sekitar 30%-40% capex untuk sektor teknologi. Adapun, sektor lain yang jadi pilihan Perseroan adalah pelayanan kesehatan dan energi terbarukan. (Kontan)

### **BUKA : Fokus Tingkatkan Take Rate**

PT Bukalapak.com Tbk (BUKA) masih fokus meningkatkan pendapatan melalui strategi specialty vertical pada semester 1 2022, sehingga ada kemungkinan memperoleh take rate yang lebih tinggi. Tahun lalu, take rate Perseroan sekitar 1,7%, namun dengan adanya strategi specialty vertical, take rate bisa ke 4% bahkan 8%. (Kontan)

## Domestic & Global News

### **Arus Modal Asing Masuk IDR 450 Miliar**

Terdapat aliran modal asing yang masuk ke pasar keuangan dalam negeri pada pekan ketiga April 2022. Berdasarkan data transaksi Bank Indonesia (BI) periode 18 April 2022 hingga 21 April 2022, nonresiden di pasar keuangan domestik terpantau beli neto IDR 450 miliar. Terdiri dari jual neto di pasar Surat Berharga Negara (SBN) IDR 2,71 triliun, dan beli neto di pasar saham sebesar IDR 3,15 triliun. (Kontan)

### **Aktivitas Sektor Jasa AS Menurun di Bulan April**

Aktivitas bisnis AS melambat pada April seiring melonjaknya biaya bahan baku, bahan bakar dan tenaga kerja mendorong harga input ke rekor tertinggi. S&P Global mengumumkan US Composite PMI Output Index, yang melacak sektor manufaktur dan jasa, turun ke angka 55,1 bulan ini dari 57,7 di bulan Maret. Itu mencerminkan moderasi dalam aktivitas secara luas di sektor jasa. Angka di atas 50 menunjukkan pertumbuhan di sektor swasta. (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
<b>Finance</b>							3,440.2							
BBCA	7,875	7,300	8,375	Overweight	6.3	23.2	970.8	30.0x	5.0x	17.4	1.8	3.9	13.6	1.0
BBRI	4,750	4,110	4,800	Hold	1.1	14.6	719.9	19.1x	2.5x	12.8	3.7	27.6	72.9	1.4
BBNI	9,350	6,750	9,000	Hold	(3.7)	61.9	174.4	16.0x	1.4x	9.3	1.6	(7.4)	232.8	1.6
BMRI	8,275	7,025	8,600	Hold	3.9	34.6	386.2	13.8x	1.9x	14.2	4.4	3.3	66.9	1.2
<b>Consumer Non-Cyclicals</b>							1,028.2							
ICBP	7,300	8,700	9,400	Buy	28.8	(17.7)	85.1	13.3x	2.5x	20.2	2.9	21.8	(3.0)	0.5
UNVR	3,430	4,110	4,700	Buy	37.0	(43.5)	130.9	22.7x	30.3x	124.4	4.8	(8.0)	(19.7)	0.9
GGRM	30,600	30,600	34,200	Overweight	11.8	(15.1)	58.9	10.5x	1.0x	10.7	8.5	9.1	(26.7)	0.9
HMSP	910	965	1,000	Overweight	9.9	(30.3)	105.8	14.9x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,000	5,950	6,350	Buy	27.0	(34.0)	82.0	22.6x	3.3x	14.9	2.2	21.6	(5.6)	1.1
AAAI	13,150	9,500	14,600	Overweight	11.0	39.5	25.3	12.8x	1.2x	10.0	1.9	29.3	136.6	1.0
<b>Consumer Cyclicals</b>							399.6							
ERAA	530	600	850	Buy	60.4	(13.1)	8.5	8.4x	1.4x	17.5	2.6	27.4	66.7	0.8
MAPI	920	710	1,100	Buy	19.6	10.8	15.3	34.1x	2.6x	7.8	N/A	24.1	N/A	1.2
<b>Healthcare</b>							256.8							
KLBF	1,575	1,615	1,800	Overweight	14.3	5.0	73.8	23.2x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	935	865	1,060	Overweight	13.4	17.8	28.3	21.7x	9.1x	42.8	4.1	11.0	9.6	0.5
MIKA	2,600	2,260	2,700	Hold	3.8	-	37.0	30.1x	6.9x	24.1	1.4	27.3	45.8	0.2
<b>Infrastructure</b>							972.85							
TLKM	4,620	4,040	4,940	Overweight	6.9	41.3	457.7	18.5x	3.8x	22.1	3.6	4.9	19.0	1.1
JSMR	3,780	3,890	5,100	Buy	34.9	(7.4)	27.4	17.0x	1.3x	8.1	N/A	10.7	222.4	1.1
EXCL	3,160	3,170	3,150	Hold	(0.3)	54.9	33.9	26.2x	1.7x	6.6	1.0	2.9	245.7	1.0
TOWR	1,030	1,125	1,520	Buy	47.6	(7.6)	52.5	14.9x	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	960	1,105	1,280	Buy	33.3	(31.9)	8.6	73.2x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	935	990	1,700	Buy	81.8	(23.0)	5.8	21.8x	0.5x	2.5	N/A	5.9	59.3	2.0
<b>Property &amp; Real Estate</b>							228.3							
CTRA	1,030	970	1,400	Buy	35.9	(8.0)	19.1	11.0x	1.1x	10.7	0.8	20.6	32.4	1.9
PWON	555	464	690	Buy	24.3	7.8	26.7	19.3x	1.7x	9.0	N/A	43.7	48.7	1.6
<b>Energy</b>							771.4							
PGAS	1,385	1,375	1,770	Buy	27.8	12.6	33.6	7.6x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,690	2,710	3,420	Underweight	(7.3)	54.4	42.5	5.3x	1.8x	38.7	2.0	68.9	229.6	1.0
ADRO	3,210	2,250	3,500	Overweight	9.0	167.5	102.7	7.5x	1.7x	23.8	7.1	57.5	537.7	1.0
<b>Industrial</b>							472.0							
UNTR	28,300	22,150	31,200	Overweight	10.2	31.0	105.6	10.3x	1.5x	16.0	4.4	31.7	71.3	1.0
ASII	7,050	5,700	7,100	Hold	0.7	25.3	285.4	14.1x	1.7x	12.3	1.9	33.4	25.1	1.2
<b>Basic Ind.</b>							1,026.8							
SMGR	6,000	7,250	9,500	Buy	58.3	(42.3)	35.6	17.6x	1.0x	5.7	2.9	(0.6)	(27.6)	1.3
INTP	10,150	12,100	14,225	Buy	40.1	(20.7)	37.4	20.8x	1.7x	8.4	4.9	4.1	(0.8)	1.3
INCO	7,950	4,680	6,250	Sell	(21.4)	91.6	79.0	32.9x	2.5x	7.9	0.6	24.6	101.2	1.2
ANTM	2,740	2,250	3,450	Buy	25.9	18.1	65.8	35.4x	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
<b>Friday</b>	US	20:45	S&P Global US Manufacturing PMI	Apr.	59.7	58.0	58.8
22 - Apr.	US	20:45	S&P Global US Service PMI	Apr.	54.7	58.0	58.0
	US	20:45	S&P Global US Composite PMI	Apr.	55.1	57.9	57.7
<b>Monday</b>	GE	15:00	IFO Business Climate	Apr.		88.1	90.8
25 - Apr.							
<b>Tuesday</b>	US	19:30	Durable Goods Orders	Mar.		1.0%	-2.1%
26 - Apr.	US	21:00	Conf. Board Cons. Confidence	Apr.		108.4	107.2
	US	21:00	New Home Sales	Mar.		774k	772k
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Apr.		--	-5.0%
27 - Apr.	US	19:30	Wholesale Inventories MoM	Mar.		--	2.5%
	US	21:00	Pending Home Sales MoM	Mar.		-1.0%	-4.1%
<b>Thursday</b>	GE	19:00	CPI MoM	Apr.		0.6%	2.5%
28 - Apr.	GE	19:00	CPI YoY	Apr.		7.2%	7.3%
	US	19:30	GDP Annualized QoQ	1Q22		1.0%	6.9%
	US	19:30	Initial Jobless Claims	Apr.		--	184k
<b>Friday</b>	US	19:30	Personal Income	Mar.		0.4%	0.5%
29 - Apr.	US	19:30	Personal Spending	Mar.		0.6%	0.2%
	US	20:45	MNI Chicago PMI	Apr.		61.0	62.9
	US	21:00	U. Of Mich. Sentiment	Apr.		65.7	65.7

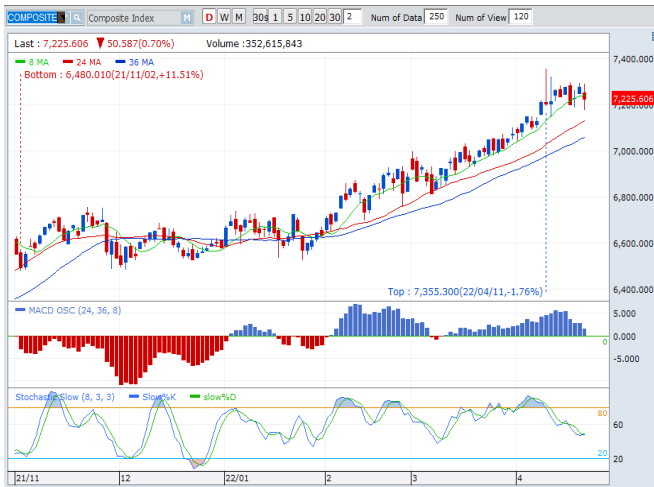
Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	MLPT
25 - Apr.	Cum Dividend	--
<b>Tuesday</b>	RUPS	MCOL, DADA, ARCI, ADMR
26 - Apr.	Cum Dividend	XCID, WTON, TPIA
<b>Wednesday</b>	RUPS	TRIS, RUNS, JSMR, DGIK, BELL, ADRO
27 - Apr.	Cum Dividend	WEGE
<b>Thursday</b>	RUPS	SDPC, SCNP, CCSI, AKRA
28 - Apr.	Cum Dividend	MLBI, JAYA, DSNG, ASII
<b>Friday</b>	RUPS	RANC, BSSR
29 - Apr.	Cum Dividend	--

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 22 APRIL 2022

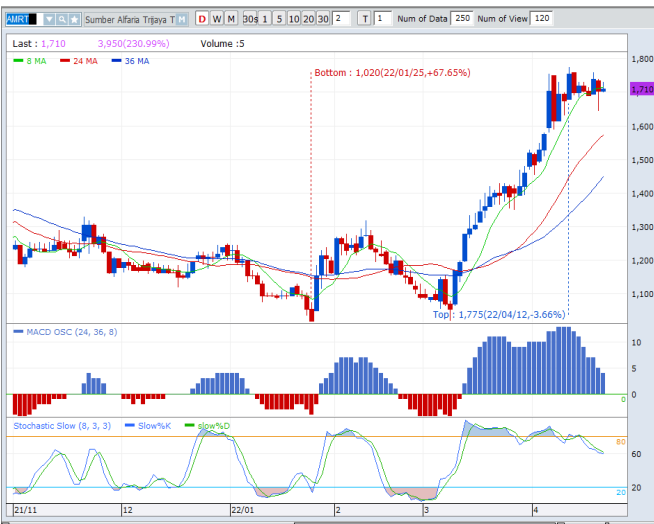
INDEX 7225.61 (-0.70%)  
 TRANSACTIONS 38.52 TRILLION  
 NETT FOREIGN 2227 BILLION (BUY)

PREDICTION 25 APRIL 2022

UPWARD (REBOUND)  
 7150-7300

DOJI  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**AMRT - PT SUMBER ALFARIA TRIJAYA TBK**



PREVIOUS 22 APRIL 2022

CLOSING 1710 (+0.29%)

PREDICTION 25 APRIL 2022

BUY  
 TARGET PRICE 1760  
 STOPLOSS 1700

GRAVESTONE DOJI  
 MACD POSITIF  
 STOCHASTIC NETRAL

**JPFA - PT JAPFA COMFEED INDONESIA TBK**



PREVIOUS 22 APRIL 2022

CLOSING 1390 (-0.71%)

PREDICTION 25 APRIL 2022

BUY  
 TARGET PRICE 1500  
 STOPLOSS 1380

INVERTED HAMMER  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**TMAS - PT TEMAS TBK**



**PREVIOUS 22 APRIL 2022**  
**CLOSING 2000 (+14.94%)**

**PREDICTION 25 APRIL 2022**  
**BUY**  
**TARGET PRICE 2140**  
**STOPLOSS 1950**

**TWO WHITE SOLDIERS**  
**MACD POSITIF**  
**STOCHASTIC UPTREND**

**UNVR - PT UNILEVER INDONESIA TBK**



**PREVIOUS 22 APRIL 2022**  
**CLOSING 3420 (+0.88%)**

**PREDICTION 25 APRIL 2022**  
**BUY**  
**TARGET PRICE 3690**  
**STOPLOSS 3400**

**WHITE SPINNING**  
**MACD POSITIF**  
**STOCHASTIC UPTREND**

**ANTM - PT ANEKA TAMBANG TBK**



**PREVIOUS 22 APRIL 2022**  
**CLOSING 2740 (-1.79%)**

**PREDICTION 25 APRIL 2022**  
**BUY**  
**TARGET PRICE 3040**  
**STOPLOSS 2700**

**INVERTED HAMMER**  
**MACD POSITIF**  
**STOCHASTIC NETRAL**

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