

Morning Brief

Daily | Apr. 25, 2022

JCI Movement



Today's Outlook:

Speculation of an increase in the Fed Funds Rate (FFR) by 75 bps, pressured Wall Street's stock market to fall more than 2%. The Dow Jones fell by 2.82%, its biggest one-day drop since October 2020, as the Fed President Cleveland stated that there was a chance the FFR would rise by 75 bps. This statement sparked speculation that its implementation will occur in June and July. This tight monetary policy is in response to March inflation which rose 8.5% YoY, well above the Fed's average target of 2% YoY.

JCI closed lower by 51 points to 7,225 ahead of the Federal Open Market Committee (FOMC) meeting on May 3-4, 2022 (local time), coinciding with the stock exchange holiday in Indonesia. In the FOMC meeting, May's FFR has the opportunity to rise 50 bps to 0.75%-1.00% (Vs. Prev. 0.25%-0.50%). In the next four trading days, investors will pay close attention to the 1Q22 financial releases for the banking and consumer sectors, as well as the dividend cum date of a number of issuers, amid speculations of a 75 bps FFR hike for the June and July periods.

Company News

- BBTN : Credit Grows 6% in 1Q22
- SRTG : Prepares Jumbo Investment Fund
- BUKA : Focuses on Increasing Take Rate

Domestic & Global News

- Foreign Capital Inflow at IDR 450 Bn
- US Services Sector Activity Eases in 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 : Credit Grows 6% in 1Q22

PT Bank Tabungan Negara Tbk (BBTN) recorded credit growth of 6% in the first quarter of 2022 driven by subsidized mortgages and simple home mortgages. The company estimates that credit growth as of April 2022 can approach 7% by optimizing the national housing program, through contributions to the FLPP KPR, BP2BT KPR and TAPERA KPR programs with a potential unit realization of 169.3 thousand units. (Kontan)

BUKA : Focuses on Increasing Take Rate

PT Bukalapak.com Tbk (BUKA) is still focused on increasing revenue through the specialty vertical strategy in semester 1 2022, so there is the possibility of obtaining a higher take rate. Last year, the Company's take rate was around 1.7%, but with the specialty vertical strategy, the take rate could go up to 4% or even 8%. (Kontan)

SRTG : Prepare Jumbo Investment Fund

PT Saratoga Investama Sedaya Tbk (SRTG) has allocated capital expenditure (capex) of USD 100 million - USD 150 million this year. The company allocates around 30%-40% of its capex for the technology sector. Meanwhile, other sectors that the Company has chosen are health services and renewable energy. (Kontan)

Domestic & Global News

Foreign Capital Inflow at IDR 450 Bn

There was an inflow of foreign capital into the domestic financial market in the third week of April 2022. Based on the transaction data from Bank Indonesia (BI) for the period of 18 April 2022 to 21 April 2022, non-residents in the domestic financial market were monitored to book net buy of IDR 450 billion, consisting of net selling on the Government Securities (SBN) market of IDR 2.71 trillion, and net buying on the stock market of IDR 3.15 trillion. (Kontan)

US Services Sector Activity Eases in April

US business activity slowed in April as soaring costs for raw materials, fuel and labor pushed input prices to a record high. S&P Global said its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to a reading of 55.1 this month from 57.7 in March. That reflected a moderation in activity in the vast services sector. A reading above 50 indicates growth in the private sector. (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							3,440.2							
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
Consumer Non-Cyclicals							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
AAJI	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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
Friday	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
Monday	GE	15:00	IFO Business Climate	Apr.		88.1	90.8
25 - Apr.							
Tuesday	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
Wednesday	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%
Thursday	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
Friday	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

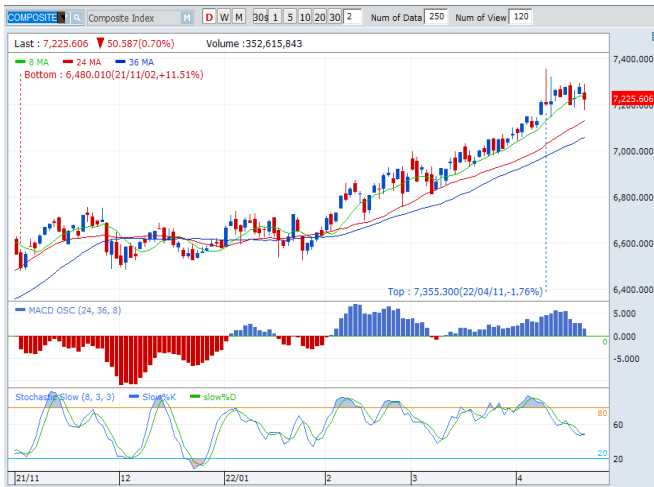
Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 22 APRIL 2022

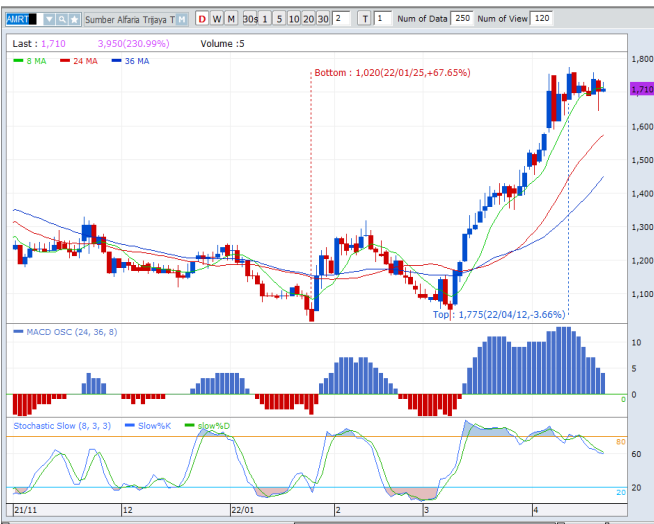
INDEX 7225.61 (-0.70%)
 TRANSACTIONS 38.52 TRILLION
 NETT FOREIGN 2227 BILLION (BUY)

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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