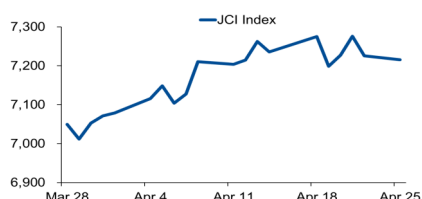


Morning Brief

Daily | Apr. 26, 2022

JCI Movement



Today's Outlook:

In addition to concerns about the Fed's tight monetary policy next week, investors are once again looking at the impact of the Covid-19 lockdown in China. Wall Street opened lower earlier in the week. However, investor optimism on the release of financial performance, in which about 160 companies from the S&P 500 index are expected to report their balance sheets this week, pushed Wall Street stock markets to close higher.

The sentiment of the Federal Open Market Committee meeting next week, and the government's policy to ban exports of Crude Palm Oil and derivative products from cooking oil raw materials, influenced the JCI movement earlier this week. The JCI was briefly depressed to the level of 7,122, before finally closing at the level of 7,215 or slightly weaker compared to last Friday. The transportation and logistics sector led the decline or fell by 2.24%. This was followed by the cyclical energy and consumer sectors, which fell by 1.29% and 1.27%, respectively. NHKSI Research projects that today JCI will move upward with a range of 7,150-7,300.

Company News

- BBRI : Books Net Profit of IDR 12.16 T in 1Q22
- ADHI : Wins Construction Contract Worth IDR 5.03 Tn
- ASII : Ready for Business Expansion

Domestic & Global News

- 1Q22 E-Commerce Transactions Up 19.83% YoY
- Singapore March Core Inflation Rises

Sectors

	Last	Chg.	%
Transportation & Logistic	1,922.65	-44.09	-2.24%
Energy	1,528.22	-19.93	-1.29%
Consumer Cyclical	924.99	-11.94	-1.27%
Industrial	1,202.45	-11.22	-0.92%
Property	720.02	-4.84	-0.67%
Basic Material	1,362.33	-8.93	-0.65%
Technology	8,891.26	-48.62	-0.54%
Healthcare	1,477.98	-4.24	-0.29%
Consumer Non-Cyclicals	651.32	-1.07	-0.16%
Finance	1,619.12	4.65	0.29%
Infrastructure	1,018.54	3.31	0.33%

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 25	7,215.98
Chg.	9.63 pts (-0.13%)
Volume (bn shares)	30.74
Value (IDR tn)	18.96
Up 159 Down 389 Unchanged 207	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,126.0	ADMR	617.9
BBNI	745.9	INCO	461.8
BMRI	740.9	ANTM	453.7
BBCA	724.6	TLKM	429.3
GOTO	654.6	MDKA	370.0

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	283.2	BMRI	201.8
BBCA	127.6	ASII	102.0
ADMR	118.3	TLKM	56.7
BBTN	62.8	BBNI	53.6
MDKA	61.4	BUKA	49.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.04%	0.04%
USDIDR	14,458	0.70%
KRWIDR	11.56	-0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,049.46	238.06	0.70%
S&P 500	4,296.12	24.34	0.57%
FTSE 100	7,380.54	(141.14)	-1.88%
DAX	13,924.17	(217.92)	-1.54%
Nikkei	26,590.78	(514.48)	-1.90%
Hang Seng	19,869.34	(769.18)	-3.73%
Shanghai	2,928.51	(158.41)	-5.13%
Kospi	2,657.13	(47.58)	-1.76%
EIDO	25.07	0.43	1.75%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,897.8	(33.8)	-1.75%
Crude Oil (\$/bbl)	98.54	(3.53)	-3.46%
Coal (\$/ton)	328.60	1.50	0.46%
Nickel LME (\$/MT)	32,636	(471.0)	-1.42%
Tin LME (\$/MT)	39,858	(2307.0)	-5.47%
CPO (MYR/Ton)	6,229	(126.0)	-1.98%

BBRI : Books Net Profit of IDR 12.16 T in 1Q22

PT Bank Rakyat Indonesia Tbk (BBRI) posted a profit attributable to the parent entity for the year of IDR 12.16 trillion or an increase of 78.2% YoY. This growth was in line with the increase in net interest income on a consolidated basis by 20% YoY from IDR 25.58 trillion to IDR 30.68 trillion. Consolidated fee based income also rose 13.75% YoY from IDR 4 trillion to IDR 4.55 trillion. (Kontan)

ADHI : Wins Construction Contract Worth IDR 5.03 Tn

PT Adhi Karya Tbk (ADHI) has received a construction work contract for the Yogyakarta-Bawen Toll Road Package 1 worth IDR 5.03 trillion. The project's work period is 730 calendar days or about two years. This project is one of the national strategic projects whose development principles are to maintain the natural beauty and beauty of the existing cultural heritage. (Emiten News)

ASII : Ready for Business Expansion

PT Astra International Tbk (ASII) is aggressively expanding its business in five sectors to support the company's business, including technology, financial services, health, mobility, and new and renewable energy. To support this plan, ASII has also prepared capital expenditures (capex) in the range of IDR 18 trillion - IDR 20 trillion for this year. (Emiten News)

Domestic & Global News

1Q22 E-Commerce Transactions Up 19.83% YoY

The Deputy Governor of Bank Indonesia said, in 1Q22, the total transaction value and e-commerce volume grew by 19.83% YoY and 38.43% YoY, respectively. This increase in the total value of e-commerce transactions and volume is in line with the increase in online public spending and marketing strategies in the marketplace. BI is optimistic that the total value of e-commerce transactions this year will be around IDR 526 trillion (+31.1% YoY). Meanwhile, in terms of volume, it is estimated that the volume will increase by more than 58% YoY. (Kontan)

Singapore March Core Inflation Rises

Singapore's key consumer price gauge rose in March by its fastest pace in a decade, outpacing economist forecasts, driven by higher inflation for food and services. The core inflation rate — the central bank's favoured price measure - rose to 2.9% in March on a year-on-year basis, the highest since March 2012. A Reuters poll of economists had forecast a 2.4% increase. Headline inflation rose to 5.4%, the fastest since April 2012, compared with economists' forecast of 4.7%. (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	3,466.9													
BBCA	8,000	7,300	8,375	Hold	4.7	27.3	986.2	30.4x	5.1x	17.4	1.8	3.9	13.6	1.0
BBRI	4,840	4,110	4,800	Hold	(0.8)	19.8	733.5	17.7x	2.7x	15.7	3.6	30.3	46.4	1.5
BBNI	9,500	6,750	9,000	Underweight	(5.3)	65.9	177.2	16.2x	1.4x	9.3	1.5	(7.4)	232.8	1.6
BMRI	8,225	7,025	8,600	Hold	4.6	37.7	383.8	13.7x	1.9x	14.2	4.4	3.3	66.9	1.2
Consumer Non-Cyclicals	1,033.3													
ICBP	7,425	8,700	9,400	Buy	26.6	(14.7)	86.6	13.6x	2.6x	20.2	2.9	21.8	(3.0)	0.5
UNVR	3,690	4,110	4,700	Buy	27.4	(39.8)	140.8	24.4x	32.6x	124.4	4.5	(8.0)	(19.7)	0.8
GGRM	30,600	30,600	34,200	Overweight	11.8	(15.5)	58.9	10.5x	1.0x	9.5	8.5	9.1	(26.7)	0.9
HMSP	935	965	1,000	Overweight	7.0	(28.1)	108.8	15.3x	3.7x	24.0	7.8	7.0	(17.6)	1.1
CPIN	4,920	5,950	6,350	Buy	29.1	(33.1)	80.7	22.3x	3.2x	14.9	2.3	21.6	(5.6)	1.0
AAJI	12,250	9,500	14,600	Buy	19.2	32.1	23.6	12.0x	1.1x	10.0	3.8	29.3	136.6	1.0
Consumer Cyclicals	395.5													
ERAA	525	600	850	Buy	61.9	(15.3)	8.4	8.3x	1.4x	17.5	2.6	27.4	66.7	0.8
MAPI	920	710	1,100	Buy	19.6	13.6	15.3	34.1x	2.6x	7.8	N/A	24.1	N/A	1.2
Healthcare	255.9													
KLBF	1,605	1,615	1,800	Overweight	12.1	8.1	75.2	23.6x	3.8x	17.2	1.7	13.6	16.5	0.7
SIDO	920	865	1,060	Buy	15.2	15.9	27.8	21.4x	8.9x	42.8	4.1	11.0	9.6	0.4
MIKA	2,620	2,260	2,700	Hold	3.1	(1.5)	37.3	30.4x	7.0x	24.1	1.4	27.3	45.8	0.2
Infrastructure	978.20													
TLKM	4,710	4,040	4,940	Hold	4.9	46.7	466.6	18.8x	3.8x	22.1	3.6	4.9	19.0	1.1
JSMR	3,900	3,890	5,100	Buy	30.8	(5.3)	28.3	17.5x	1.4x	8.1	N/A	10.7	222.4	1.0
EXCL	3,290	3,170	3,150	Hold	(4.3)	62.1	35.3	27.3x	1.7x	6.6	1.0	2.9	245.7	1.0
TOWR	1,030	1,125	1,520	Buy	47.6	(6.4)	52.5	14.9x	4.3x	30.9	2.7	16.0	21.1	0.7
TBIG	3,080	2,950	3,240	Overweight	5.2	18.5	69.8	43.0x	7.2x	17.2	1.0	16.0	48.0	0.4
WIKA	935	1,105	1,280	Buy	36.9	(34.8)	8.4	71.3x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	910	990	1,700	Buy	86.8	(28.1)	5.6	21.3x	0.5x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate	227.1													
CTRA	1,030	970	1,400	Buy	35.9	(8.8)	19.1	11.0x	1.1x	10.7	0.8	20.6	32.4	1.9
PWON	550	464	690	Buy	25.5	4.8	26.5	19.2x	1.7x	9.0	N/A	43.7	48.7	1.6
Energy	761.9													
PGAS	1,350	1,375	1,770	Buy	31.1	12.0	32.7	7.4x	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	1.1
ADRO	3,210	2,250	3,500	Overweight	9.0	165.3	102.7	7.6x	1.7x	23.8	7.1	57.5	537.7	1.0
Industrial	469.8													
UNTR	27,625	22,150	31,200	Overweight	12.9	28.2	103.0	10.0x	1.5x	16.0	4.5	31.7	71.3	1.0
ASII	7,075	5,700	7,100	Hold	0.4	25.8	286.4	14.2x	1.7x	12.3	1.9	33.4	25.1	1.2
Basic Ind.	1,016.9													
SMGR	5,975	7,250	9,500	Buy	59.0	(43.2)	35.4	17.5x	1.0x	5.7	2.9	(0.6)	(27.6)	1.2
INTP	10,125	12,100	14,225	Buy	40.5	(20.1)	37.3	20.8x	1.7x	8.4	4.9	4.1	(0.8)	1.3
INCO	7,725	4,680	6,250	Sell	(19.1)	79.2	76.8	32.0x	2.5x	7.9	0.6	24.6	101.2	1.2
ANTM	2,620	2,250	3,450	Buy	31.7	9.6	63.0	33.8x	3.0x	9.3	0.6	40.5	62.0	2.0

* 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.	91.8	89.0	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 25 APRIL 2022

INDEX 7215.98 (-0.13%)
 TRANSACTIONS 18.96 TRILLION
 NETT FOREIGN 3493 BILLION (BUY)

PREDICTION 26 APRIL 2022

UPWARD (REBOUND)
 7150-7300

HAMMER
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

BRMS—PT BUMI RESOURCES MINERALS TBK



PREVIOUS 25 APRIL 2022

CLOSING 220 (+6.80%)

PREDICTION 26 APRIL 2022

BUY
 TARGET PRICE 278
 STOPLOSS 210

HAMMER
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

BBTN— PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 25 APRIL 2022

CLOSING 1865 (+5.07%)

PREDICTION 25 APRIL 2022

BUY
 TARGET PRICE 1970
 STOPLOSS 1850

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

MYOR—PT MAYORA INDAH TBK



PREVIOUS 25 APRIL 2022

CLOSING 1630 (+3.16%)

PREDICTION 26 APRIL 2022

BUY

TARGET PRICE 1685

STOPLOSS 1620

HAMMER

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 25 APRIL 2022

CLOSING 1235 (+3.35%)

PREDICTION 26 APRIL 2022

BUY

TARGET PRICE 1350

STOPLOSS 1220

WHITE SPINNING

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 25 APRIL 2022

CLOSING 1350 (-2.53%)

PREDICTION 26 APRIL 2022

BUY

TARGET PRICE 1430

STOPLOSS 1335

BOTOTM FISHING AREA

MACD POSITIF

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