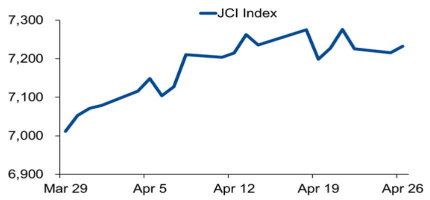
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Apr. 27, 2022

JCI Movement



Today's Outlook:

Setelah kenaikan 50bps pada Mei, investor memproyeksikan Fed Funds Rate (FFR) Juni naik hingga 75Bps. Spekulasi tersebut menekan Nasdaq turun hingga 3,95%, level terendah sejak Desember 2020. FedWatch milik CME Group menyatakan terdapat probabilitas sebesar 75% bahwa FFR Juni naik menjadi 1,50%-1,75%. Kebijakan moneter ketat the Fed ini, memunculkan risiko perlambatan ekonomi, di tengah inflasi tinggi AS. Risiko stagflasi membuat investor mulai mencermati instrumen safe have obligasi. Laju kenaikan yield US Treasury tertahan, dengan yield UST10Y turun 18Bps dan UST30Y turun 12Bps, dibanding akhir pekan.

Investor asing catatkan net buy IDR 19,4 triliun, di tengah IHSG yang sempat terkoreksi ke level 7.161 kemarin. IHSG akhirnya ditutup menguat 0,2% ke level 7.232, di tengah penegasan pemerintah bahwa Crude Palm Oil tidak termasuk ke dalam produk sawit yang dilarang ekspor. Lebih detail, pelarangan ekspor hanya diperuntukkan untuk produk Refined, Bleached, Deodorized (RBD) palm olein. NHKSI Research memproyeksikan IHSG hari ini bergerak upward ke level 7.200-7.300.

Company News

UNTR : Penjualan Alat Berat Tumbuh 155%
BBNI : Laba 1Q22 Capai IDR 3,96 T
CTRA : Masih Fokus pada Segmen Rumah Tapak

Domestic & Global News

IMF: Negara Asia Berisiko Stagflasi
Penjualan Rumah Baru AS Menurun di Bulan Maret

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	663.02	11.70	1.80%
Industrial	1,219.36	16.91	1.41%
Property	728.86	8.83	1.23%
Finance	1,628.30	9.18	0.57%
Consumer Cyclicals	929.80	4.82	0.52%
Energy	1,530.57	2.35	0.15%
Infrastructure	1,019.44	0.90	0.09%
Healthcare	1,471.08	-6.89	-0.47%
Transportation & Logistic	1,910.87	-11.78	-0.61%
Basic Material	1,347.06	-15.27	-1.12%
Technology	8,779.53	-111.73	-1.26%

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 26	7,232.15
Chg.	16.17 pts (+0.22%)
Volume (bn shares)	32.39
Value (IDR tn)	39.60

Up 238 Down 295 Unchanged 222

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,292.0	BMRI	549.8
BBCA	1,034.4	ADRO	478.4
ADMR	636.5	INCO	428.8
GOTO	591.8	TLKM	406.5
ANTM	577.3	BBNI	381.9

Foreign Transaction (IDR bn)

Buy	27,691
Sell	8,272
Net Buy (Sell)	19,419

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	519.2	ADRO	90.3
BBRI	364.1	INCO	76.2
BBNI	142.9	ADMR	62.0
TLKM	82.8	ITMG	27.9
UNTR	78.9	HRUM	20.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.00%	-0.04%
USDIDR	14,411	-0.33%
KRWIDR	11.52	-0.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,240.18	(809.28)	-2.38%
S&P 500	4,175.20	(120.92)	-2.81%
FTSE 100	7,386.19	5.65	0.08%
DAX	13,756.40	(167.77)	-1.20%
Nikkei	26,700.11	109.33	0.41%
Hang Seng	19,934.71	65.37	0.33%
Shanghai	2,886.43	(42.09)	-1.44%
Kospi	2,668.31	11.18	0.42%
EIDO	25.11	0.04	0.16%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,905.5	7.7	0.40%
Crude Oil ($/bbl)	101.70	3.16	3.21%
Coal ($/ton)	325.00	(3.60)	-1.10%
Nickel LME ($/MT)	33,076	440.0	1.35%
Tin LME ($/MT)	40,543	685.0	1.72%
CPO (MYR/Ton)	6,400	171.0	2.75%

UNTR : Penjualan Alat Berat Tumbuh 155%

PT United Tractors Tbk (UNTR) berhasil menjual 1.694 unit alat berat sepanjang 1Q22 atau melesat 155% YoY. Adapun, penjualan ke sektor tambang masih mendominasi sebesar 60%, kemudian disusul oleh penjualan ke sektor konstruksi sebesar 18%, penjualan ke sektor kehutanan sebesar 13%, dan penjualan ke sektor agribisnis sebesar 9%. (Kontan)

CTRA : Masih Fokus pada Segmen Rumah Tapak

PT Ciputra Development Tbk (CTRA) masih fokus kepada segmen rumah tapak di tahun ini. Adapun, perseroan berencana meluncurkan 2-4 proyek rumah tapak baru yang tersebar di Medan dan Jabodetabek. Perseroan juga akan terus mengembangkan cluster baru di proyek eksistingnya. Guna membiayai rencana tersebut, perseroan pun menganggarkan belanja modal atau capital expenditure (capex) sebesar IDR 800 miliar - IDR 1 triliun. (Kontan)

BBNI : Laba 1Q22 Capai IDR 3,96 T

PT Bank Negara Indonesia (Persero) Tbk (BBNI) membukukan laba 1Q22 mencapai IDR 3,96 triliun atau tumbuh 63,2% YoY. Adapun, pencapaian laba bersih ini dihasilkan dari Pendapatan Operasional Sebelum Pencadangan (PPOP) yang tumbuh kuat 7,3% YoY menjadi IDR 8,5 triliun. (Kontan)

Domestic & Global News

IMF: Negara Asia Berisiko Stagflasi

Dana Moneter Internasional (IMF) menyebut negara-negara di Asia berpotensi menghadapi stagflasi imbas perang Rusia-Ukraina tahun ini. Terlebih, lonjakan inflasi terjadi di tengah perlambatan ekonomi China. Hal ini akan menambah tekanan dan ketidakpastian di kawasan Asia. Dengan situasi ini, IMF menurunkan proyeksi pertumbuhan ekonomi Asia 0,5% menjadi 4,9% pada 2022. Kemudian, IMF menaikkan proyeksi inflasi sebesar 1% menjadi 3,4% tahun ini. (CNN Indonesia)

Penjualan Rumah Baru AS Menurun di Bulan Maret

Penjualan rumah baru keluarga tunggal AS jatuh pada bulan Maret karena melonjaknya tingkat hipotek dan harga rumah mengurangi daya beli, meskipun pasar perumahan tetap didukung oleh kelangkaan properti sekunder. Penjualan rumah baru anjlok 8,6% ke tingkat tahunan yang disesuaikan secara musiman sebesar 763.000 unit bulan lalu. Laju penjualan Februari direvisi lebih tinggi menjadi 835.000 unit dari 772.000 unit yang dilaporkan sebelumnya. (Reuters)

NHKSI Stock Coverage

	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							3,506.4							
BBCA	8,125	7,300	8,375	Hold	3.1	26.9	1,001.6	30.9x	5.1x	17.4	1.8	3.9	13.6	1.0
BBRI	4,940	4,110	4,800	Hold	(2.8)	21.4	748.7	18.1x	2.7x	15.7	3.5	3.9	30.3	1.5
BBNI	9,600	6,750	9,000	Underweight	(6.3)	62.7	179.0	14.3x	1.4x	9.3	1.5	#N/A N/A	66.2	1.6
BMRI	8,350	7,025	8,600	Hold	3.0	38.0	389.7	13.9x	1.9x	14.2	4.3	3.3	66.9	1.2
Consumer Non-Cyclicals							1,053.3							
ICBP	7,575	8,700	9,400	Buy	24.1	(11.9)	88.3	13.8x	2.6x	20.2	2.8	21.8	(3.0)	0.5
UNVR	3,890	4,110	4,700	Buy	20.8	(35.4)	148.4	25.7x	34.3x	124.4	4.3	(8.0)	(19.7)	0.8
GGRM	31,100	30,600	34,200	Overweight	10.0	(13.6)	59.8	10.7x	1.0x	9.5	8.4	9.1	(26.7)	0.9
HMSP	945	965	1,000	Overweight	5.8	(27.0)	109.9	15.5x	3.8x	24.0	7.7	7.0	(17.6)	1.1
CPIN	5,025	5,950	6,350	Buy	26.4	(26.6)	82.4	22.7x	3.3x	14.9	2.2	21.6	(5.6)	1.0
AALI	12,625	9,500	14,600	Buy	15.6	35.0	24.3	12.3x	1.2x	10.0	3.7	29.3	136.6	1.0
Consumer Cyclicals							398.3							
ERAA	525	600	850	Buy	61.9	(13.2)	8.4	8.3x	1.4x	17.5	2.6	27.4	66.7	0.8
MAPI	920	710	1,100	Buy	19.6	16.5	15.3	34.1x	2.6x	7.8	N/A	24.1	N/A	1.2
Healthcare							255.8							
KLBF	1,625	1,615	1,800	Overweight	10.8	10.2	76.2	23.9x	3.9x	17.2	1.7	13.6	16.5	0.7
SIDO	940	865	1,060	Overweight	12.8	17.7	28.4	21.9x	9.1x	42.8	4.0	11.0	9.6	0.4
MIKA	2,580	2,260	2,700	Hold	4.7	(4.1)	36.8	29.9x	6.9x	24.1	1.4	27.3	45.8	0.2
Infrastructure							986.01							
TLKM	4,760	4,040	4,940	Hold	3.8	52.5	471.5	19.0x	3.9x	22.1	3.5	4.9	19.0	1.1
JSMR	4,020	3,890	5,100	Buy	26.9	(2.4)	29.2	18.1x	1.4x	8.1	N/A	10.7	222.4	1.0
EXCL	3,200	3,170	3,150	Hold	(1.6)	58.4	34.3	26.5x	1.7x	6.6	1.0	2.9	245.7	1.0
TOWR	1,030	1,125	1,520	Buy	47.6	(6.8)	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	13.2	69.8	43.0x	7.2x	17.2	1.0	16.0	48.0	0.4
WIKA	940	1,105	1,280	Buy	36.2	(34.7)	8.4	71.6x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	915	990	1,700	Buy	85.8	(25.9)	5.7	21.4x	0.5x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							229.4							
CTRA	1,060	970	1,400	Buy	32.1	(8.2)	19.7	11.3x	1.2x	10.7	0.8	20.6	32.4	1.9
PWON	580	464	690	Buy	19.0	8.4	27.9	20.2x	1.7x	9.0	N/A	43.7	48.7	1.6
Energy							766.1							
PGAS	1,350	1,375	1,770	Buy	31.1	12.5	32.7	7.5x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,640	2,710	3,420	Underweight	(6.0)	52.3	41.9	5.2x	1.7x	38.7	2.1	68.9	229.6	1.1
ADRO	3,160	2,250	3,500	Overweight	10.8	161.2	101.1	7.5x	1.7x	23.8	7.2	57.5	537.7	1.0
Industrial							479.4							
UNTR	28,750	22,150	31,200	Overweight	8.5	33.1	107.2	10.4x	1.6x	16.0	4.3	31.7	71.3	1.0
ASII	7,200	5,700	7,100	Hold	(1.4)	30.3	291.5	14.4x	1.7x	12.3	1.8	33.4	25.1	1.2
Basic Ind.							1,009.2							
SMGR	6,400	7,250	9,500	Buy	48.4	(37.9)	38.0	18.8x	1.0x	5.7	2.7	(0.6)	(27.6)	1.2
INTP	10,475	12,100	14,225	Buy	35.8	(16.2)	38.6	21.5x	1.8x	8.4	4.8	4.1	(0.8)	1.3
INCO	7,200	4,680	6,250	Underweight	(13.2)	66.3	71.5	29.9x	2.3x	7.9	0.7	24.6	101.2	1.2
ANTM	2,500	2,250	3,450	Buy	38.0	4.6	60.1	32.3x	2.9x	9.3	0.7	40.5	62.0	2.0

*** Target Price**

Source: Bloomberg, NHKSI 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.	0.8%	1.0%	-1.7%
26 - Apr.	US	21:00	Conf. Board Cons. Confidence	Apr.	107.3	108.2	107.6
	US	21:00	New Home Sales	Mar.	763k	768k	835k
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, MLPT, 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 26 APRIL 2022

INDEX	7232.15 (+0.22%)
TRANSACTIONS	39.60 TRILLION
NETT FOREIGN	19419 BILLION (BUY)

PREDICTION 27 APRIL 2022

UPWARD

7200-7300

HAMMER

MACD POSITIF

STOCHASTIC GOLDEN CROSS

JPFA—PT JAPFA COMFEED INDONESIA TBK

PREVIOUS 26 APRIL 2022

CLOSING 1460 (+6.57%)

PREDICTION 27 APRIL 2022

BUY

TARGET PRICE	1575
STOPLOSS	1450

LONG WHITE CROSSING

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

ADMR—PT ADARO MINERALS INDONESIA TBK

PREVIOUS 26 APRIL 2022

CLOSING 2480 (+5.98%)

PREDICTION 27 APRIL 2022

BUY

TARGET PRICE	2840
STOPLOSS	2400

HAMMER

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK

PREVIOUS 26 APRIL 2022

CLOSING 3890 (+5.42%)

PREDICTION 27 APRIL 2022

BUY

TARGET PRICE 4120

STOPLOSS 3850

RIDING

MACD POSITIF

STOCHASTIC UPTREND

BBRI—PT BANK RAKYAT INDONESIA TBK

PREVIOUS 26 APRIL 2022

CLOSING 4940 (+2.07%)

PREDICTION 27 APRIL 2022

BUY

TARGET PRICE 5100

STOPLOSS 4900

RIDING

MACD POSITIF

STOCHASTIC UPTREND

MPPA—PT MATAHARI PUTRA PRIMA TBK

PREVIOUS 26 APRIL 2022

CLOSING 330 (+7.84%)

PREDICTION 27 APRIL 2022

BUY

TARGET PRICE 400

STOPLOSS 320

INVERTED HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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