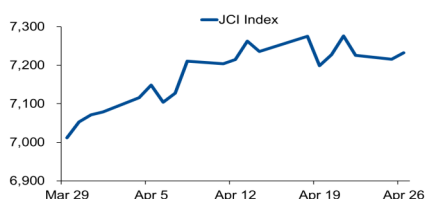


Morning Brief

Daily | Apr. 27, 2022

JCI Movement



Today's Outlook:

After a 50bps hike in May, investors expect the June Fed Funds Rate (FFR) to rise to 75bps. The speculation pressured Nasdaq down to 3.95%, its lowest level since December 2020. CME Group's FedWatch says there is a 75% probability that June's FFR will rise to 1.50%-1.75%. The Fed's tight monetary policy poses the risk of an economic slowdown amid high US inflation. The risk of stagflation makes investors begin to look at safe-haven bonds. The pace of rising US Treasury yields was restrained, with yields on UST10Y down 18Bps and UST30Y down 12Bps, compared to the weekend.

Foreign investors recorded a net buy of IDR 19.4 trillion, while JCI corrected to the level of 7,161 yesterday. JCI finally closed up 0.2% to 7,232, amid the government's confirmation that Crude Palm Oil is not included in the palm oil products that are prohibited for export. In more detail, the export ban is only for Refined, Bleached, Deodorized (RBD) palm olein products. NHKSI Research projects that the JCI will move upward today to the level of 7,200-7,300.

Company News

UNTR : Heavy Equipment Sales Grow 155%

BBNI : 1Q22 Profit Reaches IDR 3.96 Tn

CTRA : Focuses on Landed House Segment

Domestic & Global News

IMF: Asian Countries at Risk of Stagflation

US New Home Sales Dive in March

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 : Heavy Equipment Sales Grow 155%

PT United Tractors Tbk (UNTR) managed to sell 1,694 units of heavy equipment during 1Q22 or rose 155% YoY. Meanwhile, sales to the mining sector still dominated at 60%, followed by sales to the construction sector at 18%, sales to the forestry sector at 13%, and sales to the agribusiness sector at 9%. (Kontan)

BBNI : 1Q22 Profit Reaches IDR 3.96 Tn

PT Bank Negara Indonesia (Persero) Tbk (BBNI) posted 1Q22 profit of IDR 3.96 trillion or growing 63.2% YoY. This figure resulted from Operating Income Before Reserves which strongly jumped by 7.3% YoY to IDR 8.5 trillion. (Kontan)

CTRA : Focuses on Landed House Segment

PT Ciputra Development Tbk (CTRA) is still focused on the landed house segment this year. Meanwhile, the company plans to launch 2-4 new landed housing projects spread across Medan and Jabodetabek. The company will also continue to develop new clusters in its existing projects. To finance the plan, the company has budgeted capital expenditure (capex) of IDR 800 billion - IDR 1 trillion. (Kontan)

Domestic & Global News

IMF: Asian Countries at Risk of Stagflation

The International Monetary Fund (IMF) said countries in Asia could potentially face stagflation due to the Russia-Ukraine war this year. Moreover, the spike in inflation occurred in the midst of China's economic slowdown. This will add to the pressure and uncertainty in the Asian region. With this situation, the IMF lowered its projection for Asian economic growth by 0.5% to 4.9% in 2022. The IMF also raised its inflation forecast by 1% to 3.4% this year. (CNN Indonesia)

US New Home Sales Dive in March

Sales of new US single-family homes tumbled in March as soaring mortgage rates and prices reduced affordability, but the housing market remains supported by an acute shortage of previously owned properties. New home sales plunged 8.6% to a seasonally adjusted annual rate of 763,000 units last month. February's sales pace was revised higher to 835,000 units from the previously reported 772,000 units. (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							3,506.4							
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	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
AAII	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, NHKS Research

Global & Domestic Economic Calendar

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 MENGECEK

STOCHASTIC GOLDEN CROSS

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