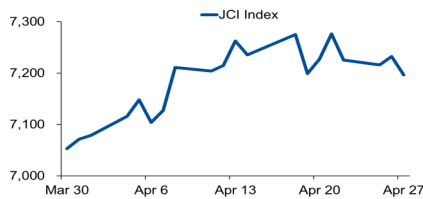


Morning Brief

Daily | Apr. 28, 2022

JCI Movement



Today's Outlook:

Selective buying supported Wall Street's stock market yesterday. The S&P 500 and Dow Jones were up +0.2% each, with the Nasdaq slightly down by -0.01%. Investors were selectively buying after the Nasdaq fell to -3.95%, followed by the S&P 500 (-2.81%) and the Dow Jones (-2.38%) last Tuesday. Meanwhile, the current volatility of the United States (US) stock exchange is ahead of the 50 bps increase in the Fed Funds Rate (FFR) next week.

Investors ignore Indonesia's outlook upgrade by S&P, and JCI fell below the psychological level of 7,200. On April 27, 2022, S&P Global Ratings revised the outlook for Indonesia's long-term sovereign debt rating to stable (BBB/A-2) from negative. In addition to the FFR increase next week, the issue of the firm ban on the export of crude palm oil (CPO) and a number of CPO derivative products has currently influenced trading. On the last trading ahead of the long Eid al-Fitr holiday, NHKSI Research projects that the JCI will move downwards in the range of 7,100-7,300.

Company News

- AALI : 1Q22 Profit Jumps 198%
- AKRA : Strengthens Akrida's Capital Structure
- MTEL : Distributes Dividend of IDR 11.57 per Share

Domestic & Global News

- 1Q22 Investment Realization Reaches IDR 282.4 Trillion
- Germany May Go into Recession

Sectors

	Last	Chg.	%
Transportation & Logistic	1,894.47	-16.40	-0.86%
Finance	1,617.85	-10.45	-0.64%
Property	724.79	-4.07	-0.56%
Infrastructure	1,013.78	-5.66	-0.56%
Healthcare	1,467.82	-3.26	-0.22%
Technology	8,773.34	-6.19	-0.07%
Industrial	1,220.53	1.18	0.10%
Consumer Cyclical	931.95	2.15	0.23%
Consumer Non-Cyclical	664.58	1.56	0.24%
Basic Material	1,362.20	15.14	1.12%
Energy	1,567.40	36.83	2.41%

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 27	7,196.76
Chg.	35.39 pts (-0.49%)
Volume (bn shares)	26.05
Value (IDR tn)	16.73
Up 280 Down 248 Unchanged 227	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	935.3	GOTO	614.2
BBCA	730.0	INCO	524.1
WIRG	666.0	BBNI	491.5
TLKM	650.0	BMRI	491.3
ADMR	646.4	ANTM	413.5

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		5,316	
Sell		5,232	
Net Buy (Sell)		84	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	325.7	BBNI	157.4
TLKM	271.8	MDKA	77.7
EMTK	74.2	INCO	72.2
AMRT	57.9	ADRO	65.6
ADMR	47.6	ASII	60.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.97%	-0.03%
USDIDR	14,422	0.08%
KRWIDR	11.38	-1.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,301.93	61.75	0.19%
S&P 500	4,183.96	8.76	0.21%
FTSE 100	7,425.61	39.42	0.53%
DAX	13,793.94	37.54	0.27%
Nikkei	26,386.63	(313.48)	-1.17%
Hang Seng	19,946.36	11.65	0.06%
Shanghai	2,958.28	71.86	2.49%
Kospi	2,639.06	(29.25)	-1.10%
EIDO	25.23	0.12	0.48%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,886.1	(19.4)	-1.02%
Crude Oil (\$/bbl)	102.02	0.32	0.31%
Coal (\$/ton)	326.05	1.05	0.32%
Nickel LME (\$/MT)	33,300	224.0	0.68%
Tin LME (\$/MT)	40,000	(543.0)	-1.34%
CPO (MYR/Ton)	6,987	587.0	9.17%

AALI : 1Q22 Profit Jumps 198%

PT Astra Agro Lestari Tbk (AALI) posted a net profit of IDR 483.45 billion in 1Q22, jumping 198.1%. Net income grew 30.8% to IDR 6.581 trillion, supported by sales of crude palm oil and its derivatives of IDR 5.708 trillion. Then, sales of palm kernel and its derivatives also rose 71.1% to IDR 847.42 billion. (Emiten News)

AKRA : Strengthens Akrida's Capital Structure

PT AKR Corporindo Tbk (AKRA) strengthened the capital structure of Anugerah Krida Retailindo (Akrida) with IDR 58 billion. The funds will be used by Akrida to support business activities as well as to capitalize on a number of subsidiaries. Following the increase in capital, Akrida's issued and paid-up capital increased to IDR 630.82 billion from the previous IDR 572.82 billion. (Emiten News)

MTEL : Distributes Dividend of IDR 11.57 per Share

PT Dayamitra Telekomunikasi Tbk (MTEL) will issue a cash dividend of IDR 966.74 billion, and investors will receive a dividend of IDR 11.57 per share. Meanwhile, the schedule for Cum dividends and Ex dividends for regular and negotiated markets are May 10, 2022 and May 11, 2022. (Emiten News)

Domestic & Global News

1Q22 Investment Realization Reaches IDR 282.4 Trillion

The Investment Coordinating Board recorded investment realization during 1Q22 at IDR 282.4 trillion, growing 28.5% YoY. This achievement is the highest in the last 10 years. However, BKPM is still pursuing an investment target of IDR 1,200 trillion, an instrument to support economic growth to above 5%. The realization of this investment is divided into two parts. First, Domestic Investment (PMDN) of IDR 135.2 trillion (+25.1% YoY). Second, Foreign Direct Investment (FDI) of IDR 147.2 trillion (+31.8% YoY). (Kontan)

Germany May Go Into Recession

The German government's reduced forecast for 2.2% growth this year does not assume a Russian energy embargo or blockade and the economy would tip into recession if either of those transpired, Economy Minister Robert Habeck said on Wednesday. Habeck's ministry on Wednesday cut its growth forecast for 2022 to 2.2% from 3.6% projected in January as Russia's invasion of Ukraine, sanctions and high energy prices take a toll on output. It also raised its 2022 inflation forecast to 6.1%. (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							3,489.4							
BBCA	8,200	7,300	9,000	Overweight	9.8	29.7	1,010.9	31.2x	5.2x	17.4	1.8	3.9	13.6	1.0
BBRI	4,850	4,110	5,500	Overweight	13.4	20.4	735.1	17.7x	2.7x	15.7	3.6	3.9	30.3	1.5
BBNI	9,450	6,750	9,000	Hold	(4.8)	62.2	176.2	14.1x	1.4x	10.4	1.5	2.7	66.2	1.6
BMRI	8,225	7,025	8,600	Hold	4.6	32.7	383.8	13.7x	1.9x	14.2	4.4	3.3	66.9	1.2
Consumer Non-Cyclicals							1,056.5							
ICBP	7,600	8,700	9,400	Buy	23.7	(11.4)	88.6	13.9x	2.6x	20.2	2.8	21.8	(3.0)	0.5
UNVR	3,810	4,110	4,700	Buy	23.4	(37.3)	145.4	25.2x	33.6x	124.4	4.4	(8.0)	(19.7)	0.8
GGRM	31,375	30,600	34,200	Overweight	9.0	(13.9)	60.4	10.8x	1.0x	9.5	8.3	9.1	(26.7)	0.9
HMSP	970	965	1,000	Hold	3.1	(26.8)	112.8	15.9x	3.9x	24.0	7.5	7.0	(17.6)	1.1
CPIN	5,050	5,950	6,350	Buy	25.7	(28.4)	82.8	22.8x	3.3x	14.9	2.2	21.6	(5.6)	1.0
AAJI	12,875	9,500	14,600	Overweight	13.4	38.4	24.8	10.8x	1.2x	11.4	3.6	30.7	197.6	1.0
Consumer Cyclicals							400.2							
ERAA	520	600	850	Buy	63.5	(13.3)	8.3	8.2x	1.3x	17.5	2.7	27.4	66.7	0.8
MAPI	920	710	1,100	Buy	19.6	17.9	15.3	34.1x	2.6x	7.8	N/A	24.1	N/A	1.2
Healthcare							255.2							
KLBF	1,615	1,615	1,800	Overweight	11.5	9.9	75.7	23.8x	3.9x	17.2	1.7	13.6	16.5	0.7
SIDO	940	865	1,060	Overweight	12.8	16.2	28.4	21.9x	9.1x	42.8	4.0	11.0	9.6	0.4
MIKA	2,550	2,260	2,700	Overweight	5.9	(0.4)	36.3	29.6x	6.8x	24.1	1.4	27.3	45.8	0.2
Infrastructure							984.19							
TLKM	4,770	4,040	4,940	Hold	3.6	53.8	472.5	19.1x	3.9x	22.1	3.5	4.9	19.0	1.1
JSMR	4,000	3,890	5,100	Buy	27.5	(3.1)	29.0	18.0x	1.4x	8.1	N/A	10.7	222.4	1.0
EXCL	3,180	3,170	3,150	Hold	(0.9)	55.1	34.1	26.4x	1.7x	6.6	1.0	2.9	245.7	1.0
TOWR	1,015	1,125	1,520	Buy	49.8	(8.1)	51.8	14.7x	4.2x	30.9	2.8	16.0	21.1	0.7
TBIG	3,060	2,950	3,240	Overweight	5.9	10.1	69.3	42.7x	7.1x	17.2	1.0	16.0	48.0	0.4
WIKA	945	1,105	1,280	Buy	35.4	(34.4)	8.5	72.0x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	930	990	1,700	Buy	82.8	(23.8)	5.8	21.7x	0.5x	2.5	N/A	5.9	59.3	2.0
Property & Real Estate							228.4							
CTRA	1,030	970	1,400	Buy	35.9	(11.2)	19.1	11.0x	1.1x	10.7	0.8	20.6	32.4	1.9
PWON	575	464	690	Buy	20.0	6.5	27.7	20.0x	1.7x	9.0	N/A	43.7	48.7	1.6
Energy							782.2							
PGAS	1,370	1,375	1,770	Buy	29.2	8.7	33.2	7.6x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,700	2,710	3,420	Underweight	(7.6)	54.2	42.6	5.3x	1.8x	38.7	2.0	68.9	229.6	1.1
ADRO	3,170	2,250	3,500	Overweight	10.4	160.9	101.4	7.5x	1.7x	23.8	7.1	57.5	537.7	1.0
Industrial							477.3							
UNTR	28,900	22,150	31,200	Overweight	8.0	34.9	107.8	10.5x	1.6x	16.0	4.3	31.7	71.3	1.0
ASII	7,125	5,700	7,100	Hold	(0.4)	33.2	288.4	14.3x	1.7x	12.3	1.9	33.4	25.1	1.2
Basic Ind.							1,015.8							
SMGR	6,475	7,250	9,500	Buy	46.7	(38.5)	38.4	19.0x	1.1x	5.7	2.7	(0.6)	(27.6)	1.2
INTP	10,425	12,100	14,225	Buy	36.5	(17.4)	38.4	21.4x	1.8x	8.4	4.8	4.1	(0.8)	1.3
INCO	7,175	4,680	6,250	Underweight	(12.9)	60.2	71.3	29.8x	2.3x	7.9	0.7	24.6	101.2	1.2
ANTM	2,560	2,250	3,450	Buy	34.8	5.3	61.5	33.0x	3.0x	9.3	0.7	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.	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.	-8.3%	--	-5.0%
27 - Apr.	US	19:30	Wholesale Inventories MoM	Mar.	2.3%	1.5%	2.6%
	US	21:00	Pending Home Sales MoM	Mar.	-1.2%	-1.0%	-4.0%
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	PPRE, MLBI, JAYA, DSNG, ASII
Friday	RUPS	RANC, BSSR
29 - Apr.	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 27 APRIL 2022

INDEX 7196.76 (-0.49%)
 TRANSACTIONS 16.73 TRILLION
 NETT FOREIGN 84 BILLION (BUY)

PREDICTION 28 APRIL 2022

DOWNWARD
 7100-7300

DOJI
 MACD NEGATIF
 STOCHASTIC NETRAK

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 27 APRIL 2022

CLOSING 3000 (+3.45%)

PREDICTION 28 APRIL 2022

BUY
 TARGET PRICE 3180
 STOPLOSS 2950

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

WIRG—PT WIR ASIA TBK



PREVIOUS 27 APRIL 2022

CLOSING 1165 (+15.35%)

PREDICTION 28 APRIL 2022

BUY
 TARGET PRICE 1600
 STOPLOSS 1130

WHITE CROSSING
 MACD POITIF
 STOCHASTIC GOLDEN CROSS

ANTM = PT ANEKA TAMBANG TBK



PREVIOUS 27 APRIL 2022

CLOSING 2560 (+2.40%)

PREDICTION 28 APRIL 2022

BUY

TARGET PRICE 2940

STOPLOSS 3500

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 27 APRIL 2022

CLOSING 5300 (+4.43%)

PREDICTION 28 APRIL 2022

BUY

TARGET PRICE 5725

STOPLOSS 5200

MORNING DOJI STAR

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

INDY—PT INDIKA ENERGY TBK



PREVIOUS 27 APRIL 2022

CLOSING 2650 (+5.16%)

PREDICTION 28 APRIL 2022

BUY

TARGET PRICE 2980

STOPLOSS 2600

WHITE MARUBOZZU

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

Research Division

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta