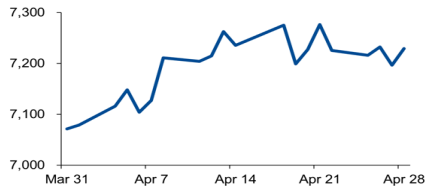


Morning Brief

Daily | May. 09, 2022

JCI Movement



Today's Outlook:

Spekulasi Kenaikan Fed Funds Rate (FFR) 75 Bps di Juni. Indeks utama Wall Street Jumat kembali ditutup melemah, setelah the Fed resmi menaikkan FFR Mei sebesar 50 bps, menjadi kisaran 0,75% (lower bound) hingga 1,00% (upper bound). Sebagian investor bahkan memproyeksikan kenaikan sebesar 75 bps pada Juni mendatang, jika kenaikan FFR Maret (+25 bps) dan Mei (+50 bps) tidak memberikan dampak signifikan pada tingginya inflasi di Amerika Serikat.

IHSG menguat 0,5% ke level 7.228, ditopang kenaikan sembilan sektor, jelang libur panjang Idul Fitri. Pergerakan IHSG ini, juga ditengah kepastian pemerintahan yang melarang ekspor Crude Palm Oil (CPO) dan berbagai produk turunan lainnya. Hari ini, investor menantikan rilis data inflasi April yang diproyeksikan 0,83% MoM atau 3,34% YoY (Prev. 0,66% MoM; 2,64% YoY), dan GDP 1Q22 diproyeksikan -0,93% QoQ atau 5% YoY (Prev. 1,06% QoQ; 5,02% YoY).

Company News

TRIS : Targetkan Penjualan Ekspor Naik
BUKA : Cetak Laba Bersih pada 1Q22
ADCP : Marketing Sales Tumbuh pada 1Q22

Domestic & Global News

Pajak dan Pungutan Khusus IKN
Dana Global Bond Catat Outflow Masif

Sectors

	Last	Chg.	%
Industrial	1,268.60	48.06	3.94%
Energy	1,618.91	51.50	3.29%
Finance	1,635.54	17.69	1.09%
Transportation & Logistic	1,909.84	15.37	0.81%
Consumer Cyclical	939.01	7.06	0.76%
Property	729.31	4.53	0.62%
Healthcare	1,472.54	4.72	0.32%
Consumer Non-Cyclicals	665.09	0.50	0.08%
Basic Material	1,363.01	0.81	0.06%
Infrastructure	1,011.20	-2.59	-0.26%
Technology	8,702.95	-70.38	-0.80%

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 28	7,228.91
Chg.	32.15 pts (+0.45%)
Volume (bn shares)	21.74
Value (IDR tn)	19.45
Up 306 Down 224 Unchanged 225	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMRI	1,967.7	BBNI	649.6
BBCA	1,092.3	GOTO	622.0
BBRI	946.9	ADRO	603.9
TLKM	928.4	ADMR	533.0
ASII	886.7	BUKA	493.1

Foreign Transaction

(IDR bn)

Buy			8,050
Sell			5,625
Net Buy (Sell)			2,425
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	1,076.0	TLKM	279.1
ASII	343.6	BUKA	70.4
BBRI	303.6	HRUM	46.6
UNTR	231.9	BBNI	34.1
ITMG	148.6	MDKA	30.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.99%	0.02%
USDIDR	14,497	0.52%
KRWIDR	11.37	-0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,899.37	(98.60)	-0.30%
S&P 500	4,123.34	(23.53)	-0.57%
FTSE 100	7,387.94	(115.33)	-1.54%
DAX	13,674.29	(228.23)	-1.64%
Nikkei	27,003.56	185.03	0.69%
Hang Seng	20,001.96	(791.44)	-3.81%
Shanghai	3,001.56	(66.20)	-2.16%
Kospi	2,644.51	(33.06)	-1.23%
EIDO	25.04	(0.16)	-0.63%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,883.8	6.6	0.35%
Crude Oil (\$/bbl)	109.77	1.51	1.39%
Coal (\$/ton)	379.50	5.15	1.38%
Nickel LME (\$/MT)	30,076	(38.0)	-0.13%
Tin LME (\$/MT)	39,340	(1160.0)	-2.86%
CPO (MYR/Ton)	6,400	(352.0)	-5.21%

TRIS : Targetkan Penjualan Ekspor Naik

PT Trisula International Tbk (TRIS) optimistis penjualan ekspor tahun ini bisa menguat 15% hingga 20%. Sebagai informasi, penjualan ekspor perseroan tumbuh 14,1% di 2021. Perseroan fokus pada pangsa pasar Australia, Jepang, Inggris, Amerika, hingga Selandia Baru. Adapun di tahun 2021, perseroan mencatatkan penjualan ekspor ke pihak ketiga sebesar IDR 577,5 miliar atau naik dari IDR 520,6 miliar di 2020. (Kontan)

BUKA : Cetak Laba Bersih pada 1Q22

PT Bukalapak.com Tbk (BUKA) membukukan pendapatan bersih senilai IDR 787,91 miliar pada 1Q22 atau meningkat 85,95% YoY. Secara rinci, segmen bisnis mitra menjadi pendorong utama dengan kenaikan pendapatan 226,84% YoY menjadi IDR 471,82 miliar. Selain itu, perseroan juga berhasil membukukan peningkatan laba tahun berjalan yang dapat diatribusikan ke pemilik entitas induk senilai IDR 14,54 triliun. (Kontan)

ADCP : Marketing Sales Tumbuh pada 1Q22

PT Adhi Commuter Properti Tbk (ADCP) berhasil mencatatkan lonjakan laba hingga 185% YoY menjadi IDR 17,40 miliar. Raihan ini didorong oleh kenaikan marketing sales perseroan yang naik 192,58% secara tahunan menjadi IDR 342,469 miliar. Adapun, tiga proyek penopang pertumbuhan penjualan yakni LRT City Tebet sebesar 22,6%, Adhi City Sentul 21,7%, dan LRT City Jatibening 9%. (Emiten News)

Domestic & Global News

Pajak dan Pungutan Khusus IKN

Presiden Joko Widodo menerbitkan aturan pendanaan dan pemindahan ibu kota baru (IKN) Nusantara. Dalam ketentuan itu diatur juga soal pajak dan pungutan khusus IKN. Beleid tertuang dalam Peraturan Pemerintah (PP) Nomor 17 Tahun 2022 tentang Pendanaan dan Pemindahan Ibu Kota Negara Serta Penyelenggaraan Pemerintah Daerah Khusus Ibu Kota Nusantara. Pasal 42 PP tersebut memungkinkan Otorita IKN Nusantara untuk memungut pajak khusus IKN dan/atau pungutan khusus IKN. (CNN Indonesia)

Dana Global Bond Catatkan Outflow Masif

Dana global bond menghadapi outflow yang besar dalam pekan pertama Mei, karena tekanan inflasi yang melonjak memicu kehati-hatian menjelang keputusan kebijakan Federal Reserve. Menurut Refinitiv Lipper, investor menjual global bond senilai USD 11,99 miliar dalam penjualan bersih mingguan kelima berturut-turut. Setelah kenaikan suku bunga kebijakan 50 bps yang diharapkan pada hari Rabu, Ketua Fed Jerome Powell, mengesampingkan kenaikan suku bunga sebesar 75 bps dalam pertemuan mendatang. (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							3,525.6							
BBCA	8,125	7,300	9,000	Overweight	10.8	27.0	1,001.6	30.9x	5.1x	17.4	1.8	3.9	13.6	1.0
BBRI	4,870	4,110	5,500	Overweight	12.9	23.3	738.1	17.8x	2.7x	15.7	3.6	3.9	30.3	1.5
BBNI	9,225	6,750	9,000	Hold	(2.4)	64.7	172.0	13.8x	1.4x	10.4	1.6	2.7	66.2	1.6
BMRI	8,950	7,025	8,600	Hold	(3.9)	50.4	417.7	13.0x	2.1x	17.1	4.0	5.8	69.5	1.2
Consumer Non-Cyclicals							1,059.1							
ICBP	7,625	8,700	9,400	Buy	23.3	(9.8)	88.9	13.9x	2.6x	20.2	2.8	21.8	(3.0)	0.5
UNVR	3,890	4,110	4,700	Buy	20.8	(29.6)	148.4	24.4x	23.2x	94.0	4.3	5.4	17.8	0.8
GGRM	30,700	30,600	34,200	Overweight	11.4	(12.5)	59.1	12.0x	1.0x	8.2	8.5	(1.5)	(38.3)	0.9
HMSP	970	965	1,000	Hold	3.1	(24.8)	112.8	17.6x	3.6x	20.2	7.5	11.0	(27.3)	1.1
CPIN	5,150	5,950	6,350	Buy	23.3	(22.0)	84.4	23.3x	3.4x	14.9	2.2	21.6	(5.6)	1.0
AALI	12,500	9,500	14,600	Buy	16.8	28.5	24.1	10.5x	1.1x	11.4	3.7	30.7	197.6	1.0
Consumer Cyclicals							402.2							
ERAA	525	600	850	Buy	61.9	(11.8)	8.4	8.3x	1.4x	17.5	2.6	27.4	66.7	0.8
MAPI	900	710	1,100	Buy	22.2	19.2	14.9	33.4x	2.5x	7.8	N/A	24.1	N/A	1.2
Healthcare							256.4							
KLBF	1,640	1,615	1,800	Overweight	9.8	12.3	76.9	23.3x	3.8x	17.1	1.7	16.6	16.7	0.7
SIDO	940	865	1,060	Overweight	12.8	22.2	28.4	21.9x	9.1x	42.8	4.0	11.0	9.6	0.4
MIKA	2,530	2,260	2,700	Overweight	6.7	(4.2)	36.0	29.3x	6.8x	24.1	1.4	27.3	45.8	0.2
Infrastructure							967.51							
TLKM	4,620	4,040	4,940	Overweight	6.9	46.7	457.7	18.5x	3.8x	22.1	3.6	4.9	19.0	1.0
JSMR	4,030	3,890	5,100	Buy	26.6	0.2	29.2	18.1x	1.4x	8.1	N/A	10.7	222.4	1.1
EXCL	3,190	3,170	3,150	Hold	(1.3)	57.1	34.2	26.4x	1.7x	6.6	1.0	2.9	245.7	1.0
TOWR	1,010	1,125	1,520	Buy	50.5	(11.4)	51.5	14.6x	4.2x	30.9	2.8	16.0	21.1	0.7
TBIG	3,010	2,950	3,240	Overweight	7.6	19.0	68.2	42.0x	7.0x	17.2	1.1	16.0	48.0	0.4
WIKA	950	1,105	1,280	Buy	34.7	(34.0)	8.5	72.4x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	935	990	1,700	Buy	81.8	(25.5)	5.8	22.4x	0.5x	2.4	N/A	50.8	(16.7)	2.0
Property & Real Estate							229.1							
CTRA	1,065	970	1,400	Buy	31.5	(4.1)	19.8	11.4x	1.2x	10.7	0.8	20.6	32.4	1.9
PWON	560	464	690	Buy	23.2	9.8	27.0	19.5x	1.7x	9.0	N/A	43.7	48.7	1.6
Energy							807.4							
PGAS	1,450	1,375	1,770	Buy	22.1	17.9	35.2	6.7x	0.9x	14.6	N/A	14.2	96.9	1.8
PTBA	3,820	2,710	3,420	Underweight	(10.5)	67.5	44.0	5.5x	1.8x	38.7	2.0	68.9	229.6	1.1
ADRO	3,340	2,250	3,500	Hold	4.8	181.9	106.8	5.8x	1.6x	30.0	6.8	77.0	472.3	1.1
Industrial							503.7							
UNTR	30,275	22,150	31,200	Hold	3.1	39.2	112.9	8.9x	1.5x	18.5	4.1	56.3	131.6	1.0
ASII	7,575	5,700	7,100	Underweight	(6.3)	42.3	306.7	13.2x	1.7x	13.7	1.7	39.0	83.7	1.2
Basic Ind.							1,015.0							
SMGR	6,400	7,250	9,500	Buy	48.4	(34.7)	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	(14.5)	38.6	21.5x	1.8x	8.4	4.8	4.1	(0.8)	1.3
INCO	7,300	4,680	6,250	Underweight	(14.4)	43.1	72.5	30.2x	2.3x	7.9	0.6	24.6	101.2	1.3
ANTM	2,600	2,250	3,450	Buy	32.7	(0.8)	62.5	33.6x	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
Monday	ID	--	CPI MoM	Apr.		0.83%	0.66%
<i>9 - May</i>	ID	--	CPI YoY	Apr.		3.34%	2.64%
	ID	--	GDP QoQ	1Q22		-0.93%	1.06%
	ID	--	GDP YoY	1Q22		5.00%	5.02%
Tuesday	ID	10:00	Foreign Reserves	Apr.		--	USD139.10Bn
<i>10 - May</i>							
Wednesday	ID	--	Consumer Confidence Index	Apr.		--	111.0
<i>11 - May</i>	US	18:00	MBA Mortgage Applications	May 6		--	2.5%
	US	19:30	CPI MoM	Apr.		0.2%	1.2%
	US	19:30	CPI YoY	Apr.		8.1%	8.5%
Thursday	UK	13:00	GDP YoY	1Q22		8.9%	6.6%
<i>12 - May</i>	US	19:30	PPI Final Demand MoM	Apr.		0.5%	1.4%
	US	19:30	PPI Final Demand YoY	Apr.		10.7%	11.2%
	US	19:30	Initial Jobless Claims	May 7		190k	200k
Friday	US	21:00	U. of Mich. Sentiment	May		64.0	65.2
<i>13 - May</i>							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SFAN, PNGO, PGJO, MGNA, MASB
<i>9 - May</i>	Cum Dividend	SRTG, IFSH, DRMA, BTPS
Tuesday	RUPS	KRAS
<i>10 - May</i>	Cum Dividend	MTEL, EXCL, AVIA
Wednesday	RUPS	YELO, VICI, TGKA, MLPT, MIKA, META, KAEF, HRUM, DNAR, BRPT, BEKS, ARTO, ABMM
<i>11 - May</i>	Cum Dividend	--
Thursday	RUPS	UNIQ, PSSI, PBID, NICK, IPPE, FUJI, EPMT, DSSA, BEBS, AMAR
<i>12 - May</i>	Cum Dividend	MCOL
Friday	RUPS	DEWA, DAYA, DADA
<i>13 - May</i>	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 28 APRIL 2022

INDEX 7228.91 (+0.45%)

TRANSACTIONS 19.45 TRILLION

NETT FOREIGN 2425 BILLION (BUY)

PREDICTION 9 MEI 2022

MIXED

7150-7300

HANGINGMAN

MACD NEGATIF

STOCHASTIC NETRAL

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 28 APRIL 2022

CLOSING 900 (-2.17%)

PREDICTION 9 MEI 2022

BUY

TARGET PRICE 940

STOPLOSS 890

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 28 APRIL 2022

CLOSING 9225 (-2.38%)

PREDICTION 9 MEI 2022

BUY

TARGET PRICE 10250

STOPLOSS 9150

BOTOM FISHING AREA

MACD POITIF

STOCHASTIC NETRAL UPPER AREA

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 28 APRIL 2022

CLOSING 525 (+0.96%)

PREDICTION 9 MEI 2022

BUY

TARGET PRICE 610

STOPLOSS 510

WHITE SPINNING

MACD NEGATIF MENGECEK

STOCHASTIC UPTREND

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 28 APRIL 2022

CLOSING 4620 (+0.88%)

PREDICTION 9 MEI 2022

BUY

TARGET PRICE 4840

STOPLOSS 4600

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

JSMR—PT JASA MARGA (PERSERO) TBK



PREVIOUS 28 APRIL 2022

CLOSING 4030 (+0.75%)

PREDICTION 9 MEI 2022

BUY

TARGET PRICE 4550

STOPLOSS 3930

HAMMER

MACD POSITIF

STOCHASTIC UPTREND

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 be 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

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