

Morning Brief

Daily | May. 09, 2022

JCI Movement



Today's Outlook:

Speculation of a 75 bps increase in the Fed Funds Rate (FFR) in June. Wall Street's main indexes continued closing lower on Friday, after the Fed officially raised its May FFR by 50 bps, to a range of 0.75% (lower bound) to 1.00% (upper bound). Some investors even project an increase of 75 bps in June, if the FFR hikes in March (+25 bps) and May (+50 bps) do not have a significant impact on high inflation in the United States.

JCI rose by 0.5% to a level of 7,228, supported by increases in nine sectors, ahead of the long Eid al-Fitr holiday. The movement of the JCI is also in the midst of government certainty that prohibits the export of Crude Palm Oil (CPO) and various other derivative products. Today, investors are looking forward to the release of April inflation data projected at 0.83% MoM or 3.34% YoY (Prev. 0.66% MoM; 2.64% YoY), and 1Q22 GDP projected -0.93% QoQ or 5 % YoY (Prev. 1.06% QoQ; 5.02% YoY).

Company News

- TRIS : Targets Export Sales to Increase
- BUKA : Books Net Profit in 1Q22
- ADCP : Marketing Sales Grow in 1Q22

Domestic & Global News

- IKN Special Taxes and Fees
- Global Bond Funds Post Massive Outflows

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-Cyclical	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)			
by Value			
Stocks	Val.	Stocks	Val.
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 : Targets Export Sales to Increase

PT Trisula International Tbk (TRIS) is optimistic that this year's export sales could increase by 15 to 20 percent. As a note, the company's export sales grew 14.1% in 2021. The company focuses on the market shares in Australia, Japan, England, America, and New Zealand. Meanwhile, in 2021, the company recorded export sales to third parties of IDR 577.5 billion, up from IDR 520.6 billion in 2020. (Kontan)

BUKA : Books Net Profit in 1Q22

PT Bukalapak.com Tbk (BUKA) posted net revenue of IDR 787.91 billion in 1Q22 or an increase of 85.95% YoY. In detail, the business partner segment was the main driver with an increase in revenue of 226.84% YoY to IDR 471.82 billion. In addition, the company also managed to record an increase in profit for the year attributable to owners of the parent entity of IDR 14.54 trillion. (Kontan)

ADCP : Marketing Sales Grow in 1Q22

PT Adhi Commuter Properti Tbk (ADCP) managed to record a profit surge of up to 185% YoY to IDR 17.40 billion. This achievement was driven by the increase in the company's marketing sales which rose 192.58% on an annual basis to IDR 342.469 billion. Meanwhile, three projects that support sales growth are LRT City Tebet by 22.6%, Adhi City Sentul 21.7%, and LRT City Jatibening 9%. (Emiten News)

Domestic & Global News

IKN Special Taxes and Fees

President Joko Widodo issued regulations for funding and relocation of the new capital city (IKN) Nusantara. This provision also regulates special taxes and levies for IKN. The regulation is stated in Government Regulation (PP) Number 17 of 2022 concerning Funding and Relocation of the State Capital and the Implementation of the Regional Government for the Special Capital of the Archipelago. Article 42 of the PP allows the Nusantara IKN Authority to levy a special IKN tax and/or a special IKN levy. (CNN Indonesia)

Global Bond Funds Post Massive Outflows

Global bond funds faced big outflows in the week to May 4 as soaring inflationary pressure fueled caution ahead of the Federal Reserve's policy decision this week. According to Refinitiv Lipper, investors exited global bond funds worth USD 11.99 billion in their fifth weekly net selling in a row. After an expected 50 bps policy rate hike on Wednesday, the Fed Chairperson Jerome Powell, ruled out raising rates by 75 bps in a coming meeting. (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 MENGECIL

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

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