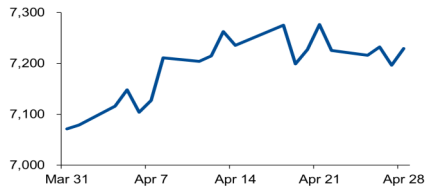


# Morning Brief

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)

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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b>	ID	--	CPI MoM	Apr.		0.83%	0.66%
<b>9 - May</b>	ID	--	CPI YoY	Apr.		3.34%	2.64%
	ID	--	GDP QoQ	1Q22		-0.93%	1.06%
	ID	--	GDP YoY	1Q22		5.00%	5.02%
<b>Tuesday</b>	ID	10:00	Foreign Reserves	Apr.		--	USD139.10Bn
<b>10 - May</b>							
<b>Wednesday</b>	ID	--	Consumer Confidence Index	Apr.		--	111.0
<b>11 - May</b>	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%
<b>Thursday</b>	UK	13:00	GDP YoY	1Q22		8.9%	6.6%
<b>12 - May</b>	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
<b>Friday</b>	US	21:00	U. of Mich. Sentiment	May		64.0	65.2
<b>13 - May</b>							

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

**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

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

**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

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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