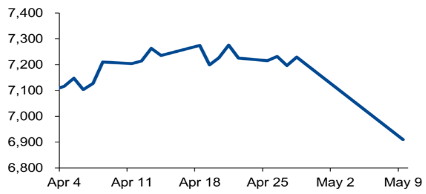
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | May. 10, 2022

JCI Movement



Today's Outlook:

Inflasi AS tetap tinggi, the Fed diproyeksikan menaikkan FFR Juni 50 bps menjadi 1,25%-1,50%. Awal pekan, Indeks Nasdaq pimpin penurunan hingga -4,29%; kemudian diikuti oleh S&P 500 dan Dow Jones yang masing-masing turun -3,20% dan -1,99%. Investor menantikan rilis data inflasi AS periode April besok, yang diproyeksikan tetap tinggi atau sebesar 8,1% YoY (Vs. 8,5% YoY Maret).

Inflasi inti April sebesar 2,60% YoY, atau naik moderat, berpeluang membuat BI kembali menahan BI 7DRRR di level terendahnya 3,50%. BI baru akan menyesuaikan BI 7DRRR, jika inflasi inti mendekati target di 4% YoY. Sikap Dovish BI ini, kontras dengan Hawkish the Fed yang telah menaikkan FFR sebesar 75 bps di tahun 2022, membuat sejumlah tekanan di pasar keuangan domestik. IHSG ditutup melemah -4,4% atau mendekati trading halt kemarin, dengan investor asing catatkan net sell senilai IDR 2,6 triliun. Adapun rupiah terdepresiasi 0,4% ke level IDR 14.558/USD dibanding akhir April lalu. Sementara instrumen safe haven SUN 10-tahun catatkan kenaikan yield hingga 30 bps ke level 7,28% dalam periode yang sama. NHKSI Research memproyeksikan IHSG bergerak downward dengan kisaran 6.800-7.000.

Company News

IATA : Temukan Cadangan Batubara Baru
EXCL : Trafik Data Naik 33%
RALS : Mencatatkan Keuntungan Pada 1Q22

Domestic & Global News

Pertumbuhan Ekonomi Indonesia Capai 5,01%
Pertumbuhan Ekspor China Terendah dalam 2 Tahun

Sectors

	Last	Chg.	%
Technology	8,269.49	-433.46	-4.98%
Finance	1,562.94	-72.60	-4.44%
Infrastructure	977.10	-34.10	-3.37%
Basic Material	1,324.59	-38.43	-2.82%
Healthcare	1,431.17	-41.38	-2.81%
Consumer Cyclicals	915.49	-23.53	-2.51%
Industrial	1,237.36	-31.23	-2.46%
Property	714.04	-15.28	-2.09%
Consumer Non-Cyclicals	652.28	-12.80	-1.92%
Energy	1,622.64	3.73	0.23%
Transportation & Logistic	1,944.13	34.28	1.80%

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	3.47%	2.64%	Cons. Confidence*	111.00	113.10

JCI Index

May 09	6,909.75
Chg.	319.16 pts (-4.42%)
Volume (bn shares)	23.76
Value (IDR tn)	24.30

Up 163 Down 420 Unchanged 172

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	3,522.5	ADRO	800.0
BBRI	2,578.2	ASII	576.7
TLKM	1,510.0	MDKA	523.5
BMRI	1,477.2	ADMR	516.8
BBNI	919.8	UNVR	419.1

Foreign Transaction (IDR bn)

Buy	9,887
Sell	12,481
Net Buy (Sell)	(2,594)

Top Buy	NB Val.	Top Sell	NS Val.
ANTM	159.8	BBCA	1,360.8
ADMR	107.8	BBRI	687.9
UNVR	100.4	ADRO	283.9
EMTK	27.9	TLKM	264.6
ITMG	27.4	BMRI	109.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.28%	0.30%
USDIDR	14,558	0.42%
KRWIDR	11.44	0.52%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,245.70	(653.67)	-1.99%
S&P 500	3,991.24	(132.10)	-3.20%
FTSE 100	7,216.58	(171.36)	-2.32%
DAX	13,380.67	(293.62)	-2.15%
Nikkei	26,319.34	(684.22)	-2.53%
Hang Seng	20,001.96	0.00	0.00%
Shanghai	3,004.14	2.58	0.09%
Kospi	2,610.81	(33.70)	-1.27%
EIDO	23.71	(1.33)	-5.31%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,854.2	(29.6)	-1.57%
Crude Oil ($/bbl)	103.09	(6.68)	-6.09%
Coal ($/ton)	377.00	(2.50)	-0.66%
Nickel LME ($/MT)	28,185	(1891.0)	-6.29%
Tin LME ($/MT)	37,119	(2221.0)	-5.65%
CPO (MYR/Ton)	6,409	9.0	0.14%

IATA : Temukan Cadangan Batubara Baru

PT MNC Energy Investments Tbk (IATA) menemukan cadangan terbukti batubara baru atas salah satu IUP yang baru saja diakuisisi, yakni PT Arthaco Prima Energy (APE). Berdasarkan laporan, KCMI menemukan cadangan 20,58 juta MT. Menggunakan HBA rata-rata dari tahun 2000 - April 2022, kegiatan penambangan Arthaco Prima Energy akan menghasilkan Net Present Value (NPV) sebesar US$ 56,6 juta. (Kontan)

RALS : Mencatatkan Keuntungan Pada 1Q22

PT Ramayana Lestari Sentosa Tbk (RALS) mencatat pendapatan 1Q22 sebesar IDR 600,53 miliar. Hasil itu melonjak 22,32% dari periode sama 2021 sejumlah IDR 490,94 miliar. Laba tahun berjalan terkumpul IDR 30 miliar. Melesat 385% dari periode sama 2021 yang rugi IDR 85,66 miliar. (Emiten News)

EXCL : Trafik Data Naik 33%

PT XL Axiata Tbk (EXCL) mencatat peningkatan trafik penggunaan data sepanjang masa libur Hari Raya Idul Fitri. Data dari Customer Experience & Service Operation Center (CESOC) menunjukkan kenaikan trafik layanan data secara nasional 33% lebih tinggi dibandingkan periode Lebaran sebelumnya, dan 11% dibanding hari-hari biasa sebelum Ramadan. (Emiten News)

Domestic & Global News

Pertumbuhan Ekonomi Indonesia Capai 5,01%

Badan Pusat Statistik (BPS) mencatat, perekonomian pada tiga bulan pertama tahun ini tumbuh 5,01% YoY. Produk Domestik Bruto (PDB) Indonesia atas dasar harga berlaku (ADHB) sebesar IDR 4.513 triliun. Kemudian, bila dilihat atas dasar harga konstan (ADHK) tercatat IDR 2.808,6 triliun. Di sisi lain, pertumbuhan tinggi ini tak lepas dari low based effect pada 1Q21, ekonomi Indonesia masih kontraksi 0,74% YoY. (Kontan)

Pertumbuhan Ekspor China Terendah dalam 2 Tahun

Pertumbuhan ekspor China melambat menjadi pertumbuhan satu digit, terlemah dalam dua tahun, seiring jumlah impor hampir tidak berubah dibandingkan setelah pembatasan COVID-19 yang lebih ketat dan lebih luas menghentikan produksi pabrik dan menghambat permintaan domestik, menambah kesengsaraan ekonomi lebih luas. Ekspor dalam dolar tumbuh 3,9% pada bulan April dibandingkan dengan tahun sebelumnya, dan turun tajam dari yang tercatat pada bulan Maret, meskipun sedikit lebih baik dari perkiraan analis sebesar 3,2%. Ini adalah laju paling lambat sejak Juni 2020. (Reuters)

NHKSI Stock Coverage

	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							3,332.2							
BBCA	7,600	7,300	9,000	Buy	18.4	18.4	936.9	28.9x	4.8x	17.4	1.9	3.9	13.6	1.0
BBRI	4,530	4,110	5,500	Buy	21.4	14.6	686.6	16.6x	2.5x	15.7	3.8	3.9	30.3	1.4
BBNI	8,825	6,750	10,700	Buy	21.2	58.3	164.6	13.2x	1.3x	10.4	1.7	2.7	66.2	1.5
BMRI	8,325	7,025	9,800	Buy	17.7	39.3	388.5	12.1x	2.0x	17.1	4.3	5.8	69.5	1.2
Consumer Non-Cyclicals							1,041.0							
ICBP	7,400	8,700	9,400	Buy	27.0	(14.0)	86.3	13.5x	2.5x	20.2	2.9	21.8	(3.0)	0.5
UNVR	4,010	4,110	4,700	Buy	17.2	(29.6)	153.0	25.2x	24.0x	94.0	4.1	5.4	17.8	0.9
GGRM	30,300	30,600	34,200	Overweight	12.9	(13.9)	58.3	11.8x	1.0x	8.2	8.6	(1.5)	(38.3)	0.9
HMSP	925	965	1,000	Overweight	8.1	(28.6)	107.6	16.8x	3.5x	20.2	7.9	11.0	(27.3)	1.2
CPIN	4,930	5,950	6,350	Buy	28.8	(25.3)	80.8	22.3x	3.2x	14.9	2.3	21.6	(5.6)	1.1
AALI	12,000	9,500	14,600	Buy	21.7	14.8	23.1	10.1x	1.1x	11.4	3.8	30.7	197.6	1.0
Consumer Cyclicals							399.0							
ERAA	510	600	1,100	Buy	115.7	(15.7)	8.1	8.1x	1.3x	17.5	2.7	27.4	66.7	0.7
MAPI	905	710	1,100	Buy	21.5	19.1	15.0	33.6x	2.5x	7.8	N/A	24.1	N/A	1.2
Healthcare							247.9							
KLBF	1,530	1,615	1,800	Buy	17.6	4.1	71.7	21.7x	3.5x	17.1	1.8	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	2,450	2,260	2,700	Overweight	10.2	(9.3)	34.9	28.4x	6.5x	24.1	1.5	27.3	45.8	0.3
Infrastructure							923.38							
TLKM	4,310	4,040	4,940	Overweight	14.6	37.7	427.0	17.2x	3.5x	22.1	3.9	3.7	1.7	1.0
JSMR	3,880	3,890	5,100	Buy	31.4	(4.9)	28.2	17.4x	1.4x	8.1	N/A	10.7	222.4	1.1
EXCL	3,040	3,170	3,150	Hold	3.6	49.8	32.6	25.2x	1.6x	6.6	1.0	2.9	245.7	1.0
TOWR	970	1,125	1,520	Buy	56.7	(18.8)	49.5	14.1x	4.0x	30.9	2.9	16.0	21.1	0.7
TBIG	3,010	2,950	3,240	Overweight	7.6	16.2	68.2	42.0x	7.0x	17.2	1.1	16.0	48.0	0.4
WIKA	925	1,105	1,280	Buy	38.4	(36.9)	8.3	70.5x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	895	990	1,700	Buy	89.9	(30.6)	5.5	21.4x	0.5x	2.4	N/A	50.8	(16.7)	2.0
Property & Real Estate							224.1							
CTRA	1,020	970	1,400	Buy	37.3	(12.1)	18.9	10.9x	1.1x	10.7	0.8	20.6	32.4	1.9
PWON	535	464	690	Buy	29.0	2.9	25.8	18.6x	1.6x	9.0	N/A	43.7	48.7	1.6
Energy							812.8							
PGAS	1,450	1,375	1,770	Buy	22.1	16.9	35.2	6.6x	0.9x	14.6	N/A	14.2	96.9	1.8
PTBA	3,770	2,710	3,420	Underweight	(9.3)	65.4	43.4	5.4x	1.8x	38.7	2.0	68.9	229.6	1.1
ADRO	3,160	2,250	3,500	Overweight	10.8	164.4	101.1	5.4x	1.5x	30.0	7.2	77.0	472.3	1.0
Industrial							478.3							
UNTR	29,225	22,150	32,000	Overweight	9.5	34.4	109.0	8.6x	1.5x	18.5	4.2	56.3	131.6	1.0
ASII	7,050	5,700	7,100	Hold	0.7	31.2	285.4	12.2x	1.6x	13.7	3.4	39.0	83.7	1.2
Basic Ind.							990.8							
SMGR	6,125	7,250	9,500	Buy	55.1	(38.4)	36.3	18.0x	1.0x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,000	12,100	14,225	Buy	42.3	(19.7)	36.8	22.6x	1.7x	7.5	5.0	3.5	(45.7)	1.3
INCO	7,175	4,680	6,250	Underweight	(12.9)	31.1	71.3	29.5x	2.3x	7.9	0.7	24.6	101.2	1.3
ANTM	2,530	2,250	3,450	Buy	36.4	(5.6)	60.8	32.7x	2.9x	9.3	0.7	40.5	62.0	2.0

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:45	CPI MoM	Apr.	0.95%	0.83%	0.66%
9 - May	ID	11:45	CPI YoY	Apr.	3.32%	3.47%	2.64%
	ID	11:15	GDP QoQ	1Q22	-0.96	-0.92%	1.06%
	ID	11:15	GDP YoY	1Q22	5.01	5.00%	5.02%
Tuesday	ID	10:00	Foreign Reserves	Apr.		--	USD139.10Bn
10 - May							
Wednesday	ID	--	Consumer Confidence Index	Apr.		--	111.0
11 - May	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%
12 - May	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
13 - May							

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 9 MEI 2022

INDEX 6909.75 (-4.42%)

TRANSACTIONS 24.30 TRILLION

NETT FOREIGN 2594 BILLION (SELL)

PREDICTION 10 MEI 2022

DOWNWARD

6800-7000

LONG BLACK CANDLE

MACD NEGATIF

STOCHASTIC DEATHCROSS

SAMF—PT SARASWANTI ANUGERAH MAKMUR TBK

PREVIOUS 9 MEI 2022

CLOSING 655 (+6.5%)

PREDICTION 10 MEI 2022

BUY

TARGET PRICE 690

STOPLOSS 640

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK

PREVIOUS 9 MEI 2022

CLOSING 1450 (0%)

PREDICTION 10 MEI 2022

ACCUM BUY

TARGET PRICE 1560

STOPLOSS 1430

SPINNING TOP

MACD POITIF

STOCHASTIC UPTREND

MBSS—PT MITRABAHTERA SEGARA SEJATI TBK

PREVIOUS 9 MEI 2022

CLOSING 1360 (+10.12%)

PREDICTION 10 MEI 2022

BUY

TARGET PRICE 1420

STOPLOSS 1350

MORING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

ENRG—PT ENERGI MEGA PERSADA TBK

PREVIOUS 9 MEI 2022

CLOSING 230 (+16.16%)

PREDICTION 10 MEI 2022

BUY

TARGET PRICE 266

STOPLOSS 220

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

UNVR—PT UNILEVER INDONESIA TBK

PREVIOUS 9 MEI 2022

CLOSING 4010 (+3.08%)

PREDICTION 10 MEI 2022

ACCUM BUY

TARGET PRICE 4350

STOPLOSS 3980

SPINNING TOP

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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