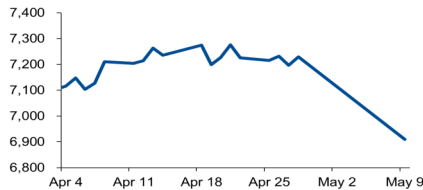


Morning Brief

Daily | May. 10, 2022

JCI Movement



Today's Outlook:

US inflation remains high, and the Fed is projected to raise June FFR by 50 bps to 1.25%-1.50%. Earlier in the week, Nasdaq led the decline with -4.29%; followed by the S&P 500 and Dow Jones which fell -3.20% and -1.99% respectively. Investors are looking forward to the release of US inflation data for April period, which is projected to remain high or at 8.1% YoY (Vs. 8.5% YoY in March).

April core inflation was booked at 2.60% YoY, or a moderate increase, and has the chance to make BI hold back the BI 7DRRR at its lowest level of 3.50%. BI will only adjust BI 7DRRR if core inflation starts to move above the target at 4% YoY. BI's Dovish stance, in contrast to the Hawkish Fed which has raised the FFR by 75 bps in 2022, has created a number of pressures on domestic financial markets. JCI closed down -4.4% or close to yesterday's trading halt, with foreign investors recording a net sell of IDR 2.6 trillion. Meanwhile, rupiah depreciated by 0.4% to IDR 14,558/USD compared to the end of April. On the other hand, the safe haven instrument of 10-year SUN recorded a yield increase of up to 30 bps to 7.28% in the same period. NHKSI Research projects that the JCI will move downward in the range of 6,800-7,000.

Company News

- IATA : Discovers New Coal Reserves
- EXCL : Data Traffic Up 33%
- RALS : Records Profit In 1Q22

Domestic & Global News

- Indonesia's Economic Growth Reaches 5.01%
- China's Exports Growth hits 2 Year-Low

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 Cyclical	915.49	-23.53	-2.51%
Industrial	1,237.36	-31.23	-2.46%
Property	714.04	-15.28	-2.09%
Consumer Non-Cyclical	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

by Value		(IDR bn)	
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 : Discovers New Coal Reserves

PT MNC Energy Investments Tbk (IATA) discovered new proven coal reserves from one of the recently acquired IUPs, PT Arthaco Prima Energy (APE). Based on the report, KCM I found reserves of 20.58 million MT. Using the average HBA from 2000 - April 2022, Arthaco Prima Energy's mining activities will generate a Net Present Value (NPV) of US\$ 56.6 million. (Kontan)

EXCL : Data Traffic Up 33%

PT XL Axiata Tbk (EXCL) saw an increase in data usage traffic during the Eid al-Fitr holiday. Data from the Customer Experience & Service Operation Center (CESOC) shows a 33% increase in data service traffic nationally compared to the previous Lebaran period, and 11% compared to normal days before Ramadan. (Emiten News)

RALS : Records Profit In 1Q22

PT Ramayana Lestari Sentosa Tbk (RALS) recorded 1Q22 revenue of IDR 600.53 billion. This result jumped 22.32% from the same period in 2021 amounting to IDR 490.94 billion. Profit for the year collected was at IDR 30 billion, up 385% from the same period in 2021 which lost IDR 85.66 billion. (Emiten News)

Domestic & Global News

Indonesia's Economic Growth Reaches 5.01%

Statistics Indonesia (BPS) recorded that the economy in the first three months of this year grew 5.01% YoY. Indonesia's Gross Domestic Product (GDP) at current prices (ADHB) is IDR 4,513 trillion. Then, when viewed on the basis of constant prices (ADHK) it was recorded at IDR 2,808.6 trillion. Meanwhile, this high growth could not be separated from the low based effect in 1Q21, Indonesia's economy still contracted 0.74% YoY. (Kontan)

China's Exports Growth hits 2 Year-Low

China's export growth slowed to single digits, the weakest in almost two years, while imports barely changed in April as tighter and wider COVID-19 curbs halted factory production and crimped domestic demand, adding to wider economic woes. Exports in dollar terms grew 3.9% in April from a year earlier, dropping sharply from the 14.7% growth reported in March although slightly better than analysts' forecast of 3.2%. It was the slowest pace since June 2020. (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							3,332.2							
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
AAJI	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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:45	CPI MoM	Apr.	0.95%	0.83%	0.66%
<i>9 - May</i>	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
<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	--
<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	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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