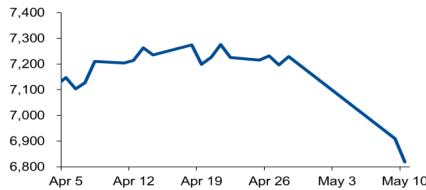


Morning Brief

Daily | May. 11, 2022

JCI Movement



Today's Outlook:

Bursa saham Wall Street rebound, pasca koreksi tiga hari berturut-turut. Indeks Nasdaq dan S&P 500 menguat 0,98% dan 0,25%. Sementara indeks Dow Jones melemah tipis 0,26%. Adapun, yield US Treasury 10-tahun juga turun dibawah 3%, dan juga menjadi sentimen positif bagi saham-saham teknologi. Di sisi lain, investor menantikan rilis data inflasi April, yang diproyeksikan sebesar 0,2% MoM atau 8,1% YoY (Vs. Maret 1,2% MoM atau 8,5% YoY).

Investor mencermati saham consumer non cyclical, ditengah IHSG yang ditutup melemah 1,3% ke level 6.819 kemarin. Investor minati saham-saham sektor ini, seiring meningkatnya tingkat konsumsi masyarakat pada libur panjang Idul Fitri lalu. Adapun, sebanyak tujuh dari sebelas sektor mencatatkan penurunan, dengan sektor teknologi turun hingga 4,6%. Meredanya tekanan bursa saham Wall Street menjadi sentimen positif perdagangan hari ini. NHKSI Research memproyeksikan IHSG bergerak upward (rebound) dengan kisaran 6.700 hingga 7.100.

Company News

HRUM : Caplok 20% Saham Perusahaan Smelter Nikel
ADRO : Bagikan Dividen USD 300 Juta
MTEL : Laba 1Q22 Naik 34%

Domestic & Global News

Kontribusi Ekspor CPO IDR 112 Triliun
Inggris Memasuki Resesi Tahun Ini

Sectors

	Last	Chg.	%
Technology	7,888.61	-380.88	-4.61%
Energy	1,589.28	-33.36	-2.06%
Finance	1,535.16	-27.78	-1.78%
Infrastructure	963.92	-13.18	-1.35%
Basic Material	1,307.08	-17.51	-1.32%
Property	708.61	-5.43	-0.76%
Consumer Cyclical	909.14	-6.35	-0.69%
Industrial	1,238.01	0.65	0.05%
Healthcare	1,437.95	6.78	0.47%
Transportation & Logistic	1,965.94	21.81	1.12%
Consumer Non-Cyclicals	662.99	10.70	1.64%

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 10	6,819.79
Chg.	89.96 pts (-1.30%)
Volume (bn shares)	26.74
Value (IDR tn)	22.88
Up 160 Down 396 Unchanged 200	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	2,007.0	UNVR	736.3
BBCA	2,007.0	BBNI	724.5
BBRI	1,927.3	ADRO	608.3
TLKM	1,195.8	ADMR	521.4
ASII	805.9	MDKA	505.5

Foreign Transaction

(IDR bn)			
by Value			
Buy	Sell	Net Buy (Sell)	
Buy	7,228		
Sell	10,465		
Net Buy (Sell)		(3,237)	
Top Buy	NB Val.	Top Sell	NS Val.
UNVR	130.4	BBCA	920.2
EMTK	97.4	BBRI	538.6
PGAS	84.0	BMRI	530.8
ADMR	50.2	TLKM	361.9
ITMG	47.4	ASII	178.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.41%	0.13%
USDIDR	14,557	-0.01%
KRWIDR	11.41	-0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,160.74	(84.96)	-0.26%
S&P 500	4,001.05	9.81	0.25%
FTSE 100	7,243.22	26.64	0.37%
DAX	13,534.74	154.07	1.15%
Nikkei	26,167.10	(152.24)	-0.58%
Hang Seng	19,633.69	(368.27)	-1.84%
Shanghai	3,035.84	31.70	1.06%
Kospi	2,596.56	(14.25)	-0.55%
EIDO	23.76	0.05	0.21%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,838.3	(15.9)	-0.86%
Crude Oil (\$/bbl)	99.76	(3.33)	-3.23%
Coal (\$/ton)	377.45	0.45	0.12%
Nickel LME (\$/MT)	28,414	229.0	0.81%
Tin LME (\$/MT)	35,527	(1592.0)	-4.29%
CPO (MYR/Ton)	6,313	(96.0)	-1.50%

HRUM : Caplok 20% Saham Perusahaan Smelter Nikel

Anak usaha PT Harum Energy Tbk (HRUM) yakni PT Harum Nickel Industry telah mengambil bagian atas 150.000 saham baru atau 20% dari total modal ditempatkan dan disetor PT Westrong Metal Industry. Adapun, tujuan dari transaksi ini adalah untuk lebih mengembangkan dan memperluas kegiatan usaha perseroan ke industri nikel yang merupakan realisasi dari strategi diversifikasi usaha jangka panjang perseroan. (Emiten News)

ADRO : Bagikan Dividen USD 300 Juta

PT Adaro Energy Indonesia Tbk (ADRO) akan membagikan dividen tunai reguler sebesar USD 650 juta untuk tahun 2021. Sebesar USD 350 juta telah dibagikan sebagai dividen interim pada bulan Januari 2022. Sementara itu, sebesar USD 300 juta akan dibagikan sebagai dividen tunai final. Adapun, dividen tunai final akan diberikan kepada pemegang saham yang namanya tercatat dalam Daftar Pemegang Saham pada tanggal Record Date (18 Mei 2022). (Kontan)

MTEL : Laba 1Q22 Naik 34%

PT Dayamitra Telekomunikasi Tbk (MTEL) membukukan pendapatan 1Q22 sebesar IDR 1,87 triliun atau naik 21,45% YoY. Sumber pendapatan terbesar Mitratel adalah pendapatan sewa menara telekomunikasi, yaitu IDR 1,63 triliun atau 87,16% dari total pendapatan. Adapun, laba tahun berjalan pada 1Q22 tercatat IDR 459,40 miliar atau naik 33,86% YoY. (Kontan)

Domestic & Global News

Kontribusi Ekspor CPO IDR 112 Triliun

Ekspor minyak sawit mentah (CPO) berkontribusi sebesar IDR112,82 triliun bagi perekonomian Indonesia sepanjang 1Q22. Badan Pusat Statistik (BPS) mengatakan angka ini setara 2,5% dari Produk Domestik Bruto (PDB) Indonesia berdasarkan Angka Dasar Harga Berlaku (ADHB) yang mencapai IDR 4.513 triliun. Kendati begitu, realisasi kontribusi ekspor CPO turun pada kuartal selanjutnya, seiring larangan ekspor CPO dan turunannya sejak 28 April 2022. (CNN Indonesia)

Inggris Memasuki Resesi Tahun Ini

Inggris akan memasuki resesi teknis pada paruh kedua tahun ini dan sedang menghadapi pukulan besar terhadap standar hidup karenanlonjakan harga, sebuah think-tank ekonomi mengatakan pada hari Rabu. National Institute of Economic and Social Research (NIESR) memperkirakan produk domestik bruto akan turun 0,2% pada kuartal ketiga dan 0,4% dalam tiga bulan terakhir tahun ini. Itu akan menandai kontraksi dua kuartal berturut-turut, definisi resesi yang umum digunakan. (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							3,285.9							
BBCA	7,525	7,300	9,000	Buy	19.6	16.1	927.6	28.6x	4.8x	17.4	1.9	3.9	13.6	1.0
BBRI	4,530	4,110	5,500	Buy	21.4	16.4	686.6	16.6x	2.5x	15.7	3.8	3.9	30.3	1.4
BBNI	8,900	6,750	10,700	Buy	20.2	61.1	166.0	13.3x	1.3x	10.4	1.6	2.7	66.2	1.5
BMRI	8,100	7,025	9,800	Buy	21.0	37.3	378.0	11.8x	1.9x	17.1	4.5	5.8	69.5	1.2
Consumer Non-Cyclicals							1,065.0							
ICBP	7,975	8,700	9,400	Buy	17.9	(6.5)	93.0	14.6x	2.7x	20.2	2.7	21.8	(3.0)	0.5
UNVR	4,380	4,110	4,700	Overweight	7.3	(22.1)	167.1	27.5x	26.2x	94.0	3.8	5.4	17.8	0.9
GGRM	30,575	30,600	34,200	Overweight	11.9	(12.8)	58.8	11.9x	1.0x	8.2	8.5	(1.5)	(38.3)	0.9
HMSP	965	965	1,000	Hold	3.6	(25.8)	112.2	17.5x	3.6x	20.2	7.5	11.0	(27.3)	1.2
CPIN	5,075	5,950	5,600	Overweight	10.3	(24.0)	83.2	23.0x	3.3x	14.9	2.2	21.6	(5.6)	1.1
AAJI	11,800	9,500	14,600	Buy	23.7	16.3	22.7	9.9x	1.1x	11.4	3.9	30.7	197.6	1.0
Consumer Cyclicals							393.2							
ERAA	505	600	1,100	Buy	117.8	(15.1)	8.1	8.0x	1.3x	17.5	2.7	27.4	66.7	0.7
MAPI	905	710	1,100	Buy	21.5	17.5	15.0	33.6x	2.5x	7.8	N/A	24.1	N/A	1.2
Healthcare							250.8							
KLBF	1,615	1,615	1,800	Overweight	11.5	11.8	75.7	22.9x	3.7x	17.1	1.7	16.6	16.7	0.7
SIDO	935	865	1,060	Overweight	13.4	21.6	28.3	21.7x	9.1x	42.8	4.1	11.0	9.6	0.4
MIKA	2,490	2,260	2,700	Overweight	8.4	(7.4)	35.5	28.9x	6.6x	24.1	1.4	27.3	45.8	0.3
Infrastructure							919.21							
TLKM	4,340	4,040	4,940	Overweight	13.8	38.2	429.9	17.3x	3.4x	21.0	3.9	3.7	1.7	1.0
JSMR	3,820	3,890	5,100	Buy	33.5	(6.1)	27.7	17.2x	1.3x	8.1	N/A	10.7	222.4	1.1
EXCL	2,990	3,170	3,150	Overweight	5.4	48.0	32.1	28.8x	1.6x	5.6	1.7	7.9	(56.7)	1.0
TOWR	965	1,125	1,520	Buy	57.5	(18.6)	49.2	14.0x	4.0x	30.9	2.9	16.0	21.1	0.7
TBIG	2,960	2,950	3,240	Overweight	9.5	13.0	67.1	41.3x	6.9x	17.2	1.1	16.0	48.0	0.4
WIKA	930	1,105	1,280	Buy	37.6	(35.6)	8.3	70.9x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	895	990	1,700	Buy	89.9	(29.2)	5.5	21.4x	0.5x	2.4	N/A	50.8	(16.7)	2.0
Property & Real Estate							222.7							
CTRA	995	970	1,400	Buy	40.7	(14.6)	18.5	10.6x	1.1x	10.7	0.9	20.6	32.4	1.9
PWON	540	464	690	Buy	27.8	3.8	26.0	18.8x	1.6x	9.0	N/A	43.7	48.7	1.6
Energy							790.3							
PGAS	1,515	1,375	1,770	Buy	16.8	24.7	36.7	6.9x	1.0x	14.6	N/A	14.2	96.9	1.8
PTBA	3,660	2,710	3,420	Underweight	(6.6)	60.5	42.2	5.2x	1.7x	38.7	2.0	68.9	229.6	1.1
ADRO	3,090	2,250	3,500	Overweight	13.3	158.6	98.8	5.3x	1.5x	30.0	7.3	77.0	472.3	1.0
Industrial							477.0							
UNTR	29,625	22,150	32,000	Overweight	8.0	38.1	110.5	8.7x	1.5x	18.5	4.2	56.3	131.6	1.0
ASII	7,000	5,700	7,100	Hold	1.4	34.0	283.4	12.2x	1.6x	13.7	3.4	39.0	83.7	1.2
Basic Ind.							977.9							
SMGR	6,100	7,250	9,500	Buy	55.7	(38.5)	36.2	17.9x	1.0x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,025	12,100	14,225	Buy	41.9	(19.5)	36.9	22.6x	1.7x	7.5	5.0	3.5	(45.7)	1.3
INCO	6,800	4,680	6,250	Underweight	(8.1)	22.5	67.6	23.3x	2.1x	9.3	0.7	13.8	100.0	1.3
ANTM	2,420	2,250	3,450	Buy	42.6	(9.4)	58.2	31.2x	2.8x	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	—	—	—	—	—	—	—
<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 10 MEI 2022

INDEX 6819.79 (-1.30%)
 TRANSACTIONS 22.88 TRILLION
 NETT FOREIGN 3237 BILLION (SELL)

PREDICTION 11 MEI 2022

UPWARD (REBOUND)
 6700-7100

HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 10 MEI 2022

CLOSING 4380 (+9.23%)

PREDICTION 11 MEI 2022

ACCUM BUY
 TARGET PRICE 5050
 STOPLOSS 4300

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

BBCA– PT BANK CENTRAL ASIA TBK



PREVIOUS 10 MEI 2022

CLOSING 7525 (-0.99%)

PREDICTION 11 MEI 2022

BUY
 TARGET PRICE 7900
 STOPLOSS 7400

INVERTED HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 10 MEI 2022
 CLOSING 1425 (+3.64%)
 PREDICTION 11 MEI 2022
 BUY
 TARGET PRICE 1480
 STOPLOSS 1420
 HAMMER
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREVIOUS 10 MEI 2022
 CLOSING 7975 (+7.77%)
 PREDICTION 11 MEI 2022
 BUY
 TARGET PRICE 8400
 STOPLOSS 7900
 LONG WHITE CROSSING
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREVIOUS 10 MEI 2022
 CLOSING 10025 (+0.25%)
 PREDICTION 11 MEI 2022
 BUY
 TARGET PRICE 10625
 STOPLOSS 9950
 DOJI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

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