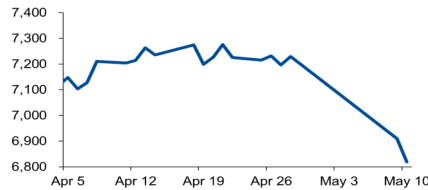


# Morning Brief

Daily | May. 11, 2022

## JCI Movement



### Today's Outlook:

Wall Street rebounded after three consecutive days of correction. Nasdaq and S&P 500 indexes gained 0.98% and 0.25%, respectively. Meanwhile, Dow Jones slightly weakened by 0.26%. Meanwhile, the yield on the 10-year US Treasury also fell below 3%, a positive sentiment for technology stocks. On the other hand, investors are looking forward to the release of April inflation data, projected at 0.2% MoM or 8.1% YoY (Vs. March 1.2% MoM or 8.5% YoY).

Investors are watching non-cyclical consumer stocks, as JCI which closed down 1.3% to 6,819 yesterday. Investors are interested in stocks in this sector, in line with the increasing level of public consumption during the long Eid al-Fitr holiday. Meanwhile, seven of eleven sectors recorded a decline, with the technology sector falling 4.6%. The easing of pressure on the Wall Street stock exchange will become a positive sentiment in today's trading. NHKSI Research projects that the JCI will rebound in the range of 6,700 to 7,100.

### Company News

- HRUM : Buys 20% Shares of Nickel Smelter Company
- ADRO : Distributes USD 300 Million as Dividend
- MTEL : 1Q22 Profit Up 34%

### Domestic & Global News

- CPO Export Contribution at IDR 112 Trillion
- UK to Enter Recession This Year

### 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			
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

(IDR bn)			
Foreign Transaction			
	Val.		Val.
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 : Buys 20% Shares of Nickel Smelter Company**

A subsidiary of PT Harum Energy Tbk (HRUM), PT Harum Nickel Industry, has subscribed to 150,000 new shares or 20% of the total issued and paid-up capital of PT Westrong Metal Industry. Meanwhile, the purpose of this transaction is to further develop and expand the company's business activities into the nickel industry, which is the realization of the company's long-term business diversification strategy. (Emiten News)

### **ADRO : Distributes USD 300 Million as Dividend**

PT Adaro Energy Indonesia Tbk (ADRO) will distribute a regular cash dividend of USD 650 million for 2021. A total of USD 350 million has been distributed as an interim dividend in January 2022. Meanwhile, USD 300 million will be distributed as a final cash dividend. Meanwhile, the final cash dividend will be given to shareholders whose names are recorded in the Register of Shareholders on the Record Date (18 May 2022). (Kontan)

### **MTEL : 1Q22 Profit Up 34%**

PT Dayamitra Telekomunikasi Tbk (MTEL) posted 1Q22 revenue of IDR 1.87 trillion or an increase of 21.45% YoY. Mitratel's largest source of revenue is telecommunication tower rental revenue, which was booked at IDR 1.63 trillion or 87.16% of total revenue. Meanwhile, profit for the year in 1Q22 was recorded at IDR 459.40 billion or up 33.86% YoY. (Kontan)

## Domestic & Global News

### **CPO Export Contribution at IDR 112 Trillion**

Exports of crude palm oil (CPO) contributed IDR112.82 trillion to the Indonesian economy during 1Q22. The Statistics Indonesia (BPS) said this figure was equivalent to 2.5% of Indonesia's Gross Domestic Product (GDP) based on the Basic Current Price (ADHB) which reached IDR 4,513 trillion. Even so, the realization of the contribution of CPO exports fell in the next quarter, in line with the ban on exports of CPO and its derivatives since April 28, 2022. (CNN Indonesia)

### **UK to Enter Recession This Year**

Britain is on course to enter a technical recession in the second half of this year and faces a big hit to living standards from surging prices, an economic think-tank said on Wednesday. The National Institute of Economic and Social Research (NIESR) forecast gross domestic product will fall by 0.2% in the third quarter and 0.4% in the last three months of the year. That would mark two consecutive quarters of contraction, a commonly used definition of recession. (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>							3,285.9							
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
<b>Consumer Non-Cyclicals</b>							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
AAII	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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b>	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%
<b>Tuesday</b>	—	—	—	—	—	—	—
<i>10 - May</i>							
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	SFAN, PNGO, PGJO, MGNA, MASB
<i>9 - May</i>	Cum Dividend	SRTG, IFSH, DRMA, BTPS
<b>Tuesday</b>	RUPS	—
<i>10 - May</i>	Cum Dividend	MTEL, EXCL, AVIA
<b>Wednesday</b>	RUPS	YELO, VICI, TGKA, MLPT, MIKA, META, KAEF, HRUM, DNAR, BRPT, BEKS, ARTO, ABMM
<i>11 - May</i>	Cum Dividend	--
<b>Thursday</b>	RUPS	UNIQ, PSSI, PBID, NICK, IPPE, FUJI, EPMT, DSSA, BEBS, AMAR
<i>12 - May</i>	Cum Dividend	MCOL
<b>Friday</b>	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

## 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

Fax : +62 21 50889101

**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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