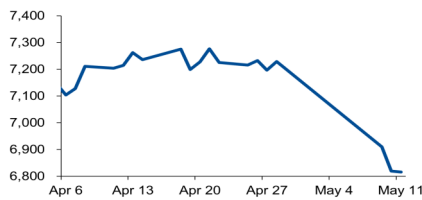


Morning Brief

Daily | May. 12, 2022

JCI Movement



Today's Outlook:

Inflasi April AS 8,3% YoY (Vs. Cons. 8,1% YoY) masih tinggi, namun lebih rendah dari bulan Maret yang mencapai 8,5% YoY. Data inflasi ini tidak berhasil meredakan kekhawatiran investor atas wacana kenaikan FFR 50 bps Juni mendatang. Semua bursa saham Wall Street ditutup melemah, indeks Nasdaq turun 3,18%. Laju inflasi yang moderat membuat investor menilai inflasi AS telah mencapai puncaknya pada Maret 2022 lalu. Hal ini terlihat dari inflasi AS April secara bulanan 0,3% MoM, atau jauh dibawah periode Maret 1,2% MoM.

IHSG sempat menyentuh level tinggi 6.900, sebelum akhirnya ditutup melemah tipis 3,5 poin ke level 6.816. Selain tingkat konsumsi yang mulai meningkat, investor kembali minati saham-saham consumer non-cyclical, yang relatif resilince pada tingkat inflasi tinggi. Kemarin, sektor consumer non-cyclical menguat lebih dari 3%, melampaui basic material dan consumer cyclical yang masing-masing naik sekitar 1,3%. Di sisi lain, nilai tukar rupiah masih terdepresiasi ke level IDR 14.558/USD, seiring masih tertekannya pasar SBN Indonesia. NHKSI Research memproyeksikan IHSG bergerak downward dengan kisaran 6.700-6.900.

Company News

- COCO : Akan Terbitkan MTN
- MLBI : Lanjutkan Ekspansi Kapasitas Pabrik
- MAIN : Ekspansi Bisnis Restoran Ayam Goreng

Domestic & Global News

- Optimisme Masyarakat Menguat pada April 2022
- Kenaikan Suku Bunga ECB Akan Terjadi di Bulan Juli

Sectors

	Last	Chg.	%
Technology	7,674.83	-213.78	-2.71%
Finance	1,526.20	-8.96	-0.58%
Transportation & Logistic	1,958.37	-7.57	-0.38%
Industrial	1,240.66	2.65	0.21%
Healthcare	1,443.14	5.20	0.36%
Infrastructure	970.96	7.04	0.73%
Property	714.89	6.28	0.89%
Energy	1,605.96	16.68	1.05%
Consumer Cyclical	921.08	11.93	1.31%
Basic Material	1,324.74	17.67	1.35%
Consumer Non-Cyclicals	683.38	20.39	3.08%

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 11	6,816.20
Chg.	3.59 pts (-0.05%)
Volume (bn shares)	22.83
Value (IDR tn)	17.70
Up 325 Down 224 Unchanged 207	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,189.8	GOTO	680.0
UNVR	941.9	ASII	503.7
BBRI	929.6	ADRO	425.4
BMRI	806.2	ADMR	327.5
TLKM	680.0	BBNI	312.1

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
UNVR	216.3	BBCA	302.6
EMTK	48.1	BBRI	215.2
ADMR	24.8	ASII	189.3
KLBF	14.4	BMRI	182.6
MTEL	14.2	TLKM	108.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.41%	-0.01%
USDIDR	14,558	0.01%
KRWIDR	11.41	0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,834.11	(326.63)	-1.02%
S&P 500	3,935.18	(65.87)	-1.65%
FTSE 100	7,347.66	104.44	1.44%
DAX	13,828.64	293.90	2.17%
Nikkei	26,213.64	46.54	0.18%
Hang Seng	19,824.57	190.88	0.97%
Shanghai	3,058.70	22.86	0.75%
Kospi	2,592.27	(4.29)	-0.17%
EIDO	23.76	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,852.4	14.1	0.77%
Crude Oil (\$/bbl)	105.71	5.95	5.96%
Coal (\$/ton)	385.85	8.40	2.23%
Nickel LME (\$/MT)	27,806	(608.0)	-2.14%
Tin LME (\$/MT)	35,772	245.0	0.69%
CPO (MYR/Ton)	6,476	163.0	2.58%

COCO : Akan Terbitkan MTN

PT Wahana Interfood Nusantara Tbk (COCO) berencana menerbitkan surat utang jangka menengah berbentuk Medium Term Notes (MTN) secara bertahap yang nilainya maksimal sebesar IDR 200 miliar. Sekitar 40% dari dana hasil penerbitan MTN akan digunakan untuk pengambilalihan PT Dlanier Gaya Indonesia. Sementara sekitar 60% untuk modal kerja umum terutama untuk pembelian persediaan bahan baku. (Kontan)

MLBI : Lanjutkan Ekspansi Kapasitas Pabrik

PT Multi Bintang Indonesia Tbk (MLBI) akan memulai kembali rencana ekspansi kapasitas di Sampang Agung brewery tahun ini. Rencana peningkatan kapasitas itu merupakan sebuah proyek jangka panjang, yang direncanakan akan selesai pada tahun 2023 mendatang. Adapun, capex MLBI setiap tahunnya, sebagian besar digunakan untuk kebutuhan returnable packaging, termasuk botol, karet, dan palet. (Kontan)

MAIN : Ekspansi Bisnis Restoran Ayam Goreng

PT Malindo Feedmill Tbk (MAIN), melalui anak usahanya, PT Malindo Food Delight, melakukan ekspansi lini bisnis baru di bidang restoran ayam goreng, dengan mendirikan resto Sunny'chick. Saat ini resto Sunny'chick sudah tersebar di berbagai lokasi di Jabodetabek dan Karawang. Adapun, bisnis ayam goreng ini merupakan salah satu strategi Malindo untuk memperkuat posisinya di sektor hilir. (Kontan)

Domestic & Global News

Optimisme Masyarakat Menguat pada April 2022

Optimisme konsumen makin meningkat pada April 2022. Ini tercermin dari Indeks Keyakinan Konsumen (IKK) bulan laporan yang sebesar 113,1 atau lebih tinggi dari 111,0 pada Maret 2022. Peningkatan IKK pada bulan April 2022 ini didorong oleh peningkatan keyakinan akan kondisi ekonomi saat ini. Hal ini, terindikasi dari Indeks Kondisi Ekonomi (IKE) April 2022 yang sebesar 98,9, atau lebih tinggi dari 93,9 pada bulan sebelumnya. (Kontan)

Kenaikan Suku Bunga ECB Akan Terjadi di Bulan Juli

Bank Sentral Eropa (ECB) telah memperkuat ekspektasi bahwa bank itu akan menaikkan suku bunga acuan pada bulan Juli untuk pertama kalinya dalam lebih dari satu dekade untuk melawan rekor inflasi tinggi, dengan beberapa pembuat kebijakan bahkan mengisyaratkan pada hari Rabu bahwa kenaikan ini lebih dari yang pertama. Inflasi mencapai 7,5% di zona euro bulan lalu dan bahkan langkah-langkah yang menekan harga makanan dan harga energi naik di atas target 2% ECB. (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							3,281.2							
BBCA	7,650	7,300	9,000	Buy	17.6	18.1	943.1	29.1x	4.8x	17.4	1.9	3.9	13.6	1.0
BBRI	4,490	4,110	5,500	Buy	22.5	15.3	680.5	16.4x	2.5x	15.7	3.9	3.9	30.3	1.4
BBNI	8,775	6,750	10,700	Buy	21.9	58.8	163.6	13.1x	1.3x	10.4	1.7	2.7	66.2	1.5
BMRI	8,000	7,025	9,800	Buy	22.5	35.6	373.3	11.6x	1.9x	17.1	4.5	5.8	69.5	1.2
Consumer Non-Cyclicals							1,102.4							
ICBP	8,300	8,700	9,400	Overweight	13.3	(2.6)	96.8	15.1x	2.9x	20.2	2.6	21.8	(3.0)	0.5
UNVR	4,880	4,110	4,700	Hold	(3.7)	(13.2)	186.2	30.6x	29.2x	94.0	3.4	5.4	17.8	0.9
GGRM	30,325	30,600	34,200	Overweight	12.8	(13.5)	58.3	11.8x	1.0x	8.2	8.6	(1.5)	(38.3)	0.9
HMSP	995	965	1,000	Hold	0.5	(23.5)	115.7	18.1x	3.7x	20.2	7.3	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	12,250	9,500	14,600	Buy	19.2	20.7	23.6	10.3x	1.1x	11.4	3.8	30.7	197.6	1.0
Consumer Cyclicals							396.4							
ERAA	510	600	1,100	Buy	115.7	(14.3)	8.1	8.1x	1.3x	17.5	2.7	27.4	66.7	0.7
MAPI	925	710	1,100	Buy	18.9	20.1	15.4	34.3x	2.6x	7.8	N/A	24.1	N/A	1.2
Healthcare							252.0							
KLBF	1,635	1,615	1,800	Overweight	10.1	13.1	76.6	23.2x	3.8x	17.1	1.7	16.6	16.7	0.7
SIDO	920	865	1,060	Buy	15.2	19.6	27.8	21.4x	8.9x	42.8	4.1	11.0	9.6	0.4
MIKA	2,510	2,260	2,700	Overweight	7.6	(6.7)	35.8	29.1x	6.7x	24.1	1.4	27.3	45.8	0.3
Infrastructure							922.82							
TLKM	4,330	4,040	4,940	Overweight	14.1	37.9	428.9	17.3x	3.4x	21.0	3.9	3.7	1.7	1.0
JSMR	3,860	3,890	5,100	Buy	32.1	(5.2)	28.0	17.3x	1.4x	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	1,015	1,125	1,520	Buy	49.8	(14.3)	51.8	14.7x	4.2x	30.9	2.8	16.0	21.1	0.7
TBIG	3,060	2,950	3,240	Overweight	5.9	16.8	69.3	42.7x	7.1x	17.2	1.0	16.0	48.0	0.4
WIKA	925	1,105	1,280	Buy	38.4	(36.0)	8.3	70.5x	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							224.1							
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	550	464	690	Buy	25.5	5.8	26.5	19.2x	1.7x	9.0	N/A	43.7	48.7	1.6
Energy							799.7							
PGAS	1,520	1,375	1,770	Buy	16.4	25.1	36.8	7.0x	1.0x	14.6	N/A	14.2	96.9	1.8
PTBA	3,710	2,710	3,420	Underweight	(7.8)	62.7	42.7	5.3x	1.8x	38.7	2.0	68.9	229.6	1.1
ADRO	3,150	2,250	3,500	Overweight	11.1	163.6	100.8	5.4x	1.5x	30.0	7.2	77.0	472.3	1.0
Industrial							475.8							
UNTR	30,225	22,150	32,000	Overweight	5.9	40.9	112.7	8.9x	1.5x	18.5	4.1	56.3	131.6	1.0
ASII	6,900	5,700	7,100	Hold	2.9	32.1	279.3	12.0x	1.6x	13.7	3.5	39.0	83.7	1.2
Basic Ind.							985.1							
SMGR	6,475	7,250	9,500	Buy	46.7	(34.8)	38.4	19.0x	1.1x	5.7	2.7	(0.6)	(27.6)	1.3
INTP	10,500	12,100	14,225	Buy	35.5	(15.7)	38.7	23.7x	1.8x	7.5	4.8	3.5	(45.7)	1.3
INCO	6,775	4,680	6,250	Underweight	(7.7)	22.1	67.3	23.1x	2.1x	9.3	0.7	13.8	100.0	1.3
ANTM	2,400	2,250	3,450	Buy	43.8	(10.1)	57.7	31.0x	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	10:06	Consumer Confidence Index	Apr.	113.1	--	111.0
<i>11 - May</i>	US	18:00	MBA Mortgage Applications	May 6	2.0%	--	2.5%
	US	19:30	CPI MoM	Apr.	0.3%	0.2%	1.2%
	US	19:30	CPI YoY	Apr.	8.3%	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 11 MEI 2022

INDEX 6816.20 (-0.05%)
 TRANSACTIONS 17.70 TRILLION
 NETT FOREIGN 306 BILLION (SELL)

PREDICTION 12 MEI 2022

DOWNWARD
 6700-6900

SHOOTING STAR

MACD NEGATIF

STOCHASTIC DOWNTREND

HRUM—PT HARUM ENERGY TBK



PREVIOUS 11 MEI 2022

CLOSING 10350 (+0.98%)

PREDICTION 12 MEI 2022

BUY
 TARGET PRICE 11850
 STOPLOSS 10150

DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 11 MEI 2022

CLOSING 5725 (+6.02%)

PREDICTION 12 MEI 2022

BUY
 TARGET PRICE 5950
 STOPLOSS 5650

MORNING DOJI STAR

MACD NEGATIFMENGECIL

STOCHASTIC GOLDEN CROSS

ISAT—PT INDOSAT TBK



PREVIOUS 11 MEI 2022
CLOSING 6000 (-1.23%)

PREDICTION 12 MEI 2022
BUY
TARGET PRICE 7300
STOPLOSS 5900

CUP & HANDLE
MACD POSITIF
STOCHASTIC OVERSOLD

MYOR—PT MAYORA INDAH TBK



PREVIOUS 11 MEI 2022
CLOSING 1845 (+6.03%)

PREDICTION 12 MEI 2022
BUY
TARGET PRICE 2220
STOPLOSS 1820

BREAK OUT DOUBLE BOTTOM
MACD POSITIF
STOCHASTIC GOLDEN CROSS

AMRT—PT SUMBER ALFARIA TRIJAYA TBK



PREVIOUS 11 MEI 2022
CLOSING 1615 (+3.86%)

PREDICTION 12 MEI 2022
BUY ON WEAKNESS
TARGET PRICE 1740
STOPLOSS 1550

HAMMER
MACD NEGATIF
STOCHASTIC OVERSOLD

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