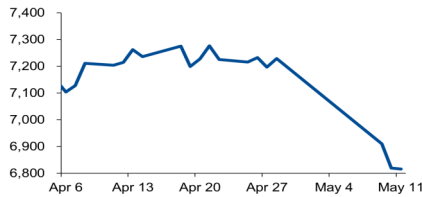


Morning Brief

Daily | May. 12, 2022

JCI Movement



Today's Outlook:

US April inflation 8.3% YoY (Vs. Cons. 8.1% YoY) is still high, but lower than March's 8.5% YoY. This inflation data did not succeed in reducing investors' concerns over the discourse of a 50 bps FFR increase in June. Wall Street stock markets closed lower, with Nasdaq down 3.18%. The moderate rate of inflation makes investors believe that US inflation has reached its peak in March 2022. This can be seen from the US April inflation at 0.3% MoM on a monthly basis, or far below the March period of 1.2% MoM.

JCI briefly touched a high level of 6,900, before finally closing lower by 3.5 points to 6,816. In addition to rising consumption levels, investors are interested in non-cyclical consumer stocks, which are relatively resilient to high inflation rates. Yesterday, the non-cyclical consumer sector rose by more than 3%, surpassing basic materials and consumer cyclical which each rose by around 1.3%. Meanwhile, the rupiah exchange rate continued to depreciate to the level of IDR 14,558/USD, as the Indonesian government securities market remained depressed. NHKSI Research projects that the JCI will move downward in the range of 6,700-6,900.

Company News

- COCO : To Issue MTN
- MLBI : Continues Factory Capacity Expansion
- MAIN : Restaurant Business Expansion

Domestic & Global News

- Public Optimism Strengthens in April 2022
- ECB Firms Up Expectations for July Interest Rate Hike

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

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	
Buy	5,117	Sell	5,423
Net Buy (Sell)	(306)		
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 : To Issue MTN

PT Wahana Interfood Nusantara Tbk (COCO) plans to issue medium-term debt securities in the form of Medium Term Notes (MTN) in stages, with a maximum value of IDR 200 billion. Around 40% of the proceeds from the MTN issuance will be used for the takeover of PT Dianier Gaya Indonesia. Meanwhile, around 60% is for general working capital, especially for purchasing raw material inventory. (Kontan)

MAIN : Restaurant Business Expansion

PT Malindo Feedmill Tbk (MAIN), through its subsidiary, PT Malindo Food Delight, expanded its new business line in the fried chicken restaurant, by establishing the Sunny'chick restaurant. Currently, Sunny'chick restaurants have spread to various locations in Greater Jakarta and Karawang. Meanwhile, the fried chicken business is one of Malindo's strategies to strengthen its position in the downstream sector. (Kontan)

MLBI : Continues Factory Capacity Expansion

PT Multi Bintang Indonesia Tbk (MLBI) will restart its capacity expansion plan at the Sampang Agung brewery this year. The capacity building plan is a long-term project, which is planned to be completed in 2023. Meanwhile, MLBI's annual capex is mostly used for returnable packaging needs, including bottles, rubber, and pallets. (Kontan)

Domestic & Global News

Public Optimism Strengthens in April 2022

Consumer optimism increased in April 2022. This is reflected in the Consumer Confidence Index (IKK) for the month of reporting which was 113.1 or higher than 111.0 in March 2022. CPI increase in April 2022 was driven by increased confidence in current economic conditions. This is indicated by the April 2022 Economic Condition Index (ECI) which was 98.9, or higher than 93.9 in the previous month. (Kontan)

ECB Firms Up Expectations for July Interest Rate Hike

The European Central Bank has firmed up expectations that it will raise its benchmark interest rate in July for the first time in more than a decade to fight record-high inflation, with some policymakers even hinting on Wednesday at further hikes after the first. Inflation hit 7.5% in the euro zone last month and even measures that strip out food and energy prices rose above the ECB's 2% target. (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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