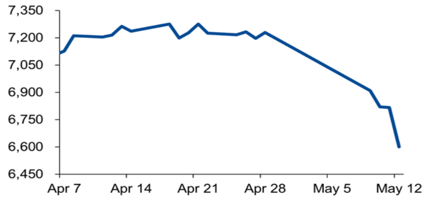
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | May. 13, 2022

JCI Movement



Today's Outlook:

Indeks Harga Produsen AS April 11% YoY (Vs. Prev. 11,5%), melampaui konsensus 10,7%, dan dapat mematahkan pendapat berakhirnya inflasi tertinggi pada Maret lalu. Saat ini, investor lebih fokus pada kekhawatiran inflasi tinggi berkepanjangan. Bursa saham Wall Street ditutup mixed kemarin, di tengah akan berakhirnya musim rilis kinerja keuangan perusahaan. Sementara itu, Senat AS telah mengkonfirmasi Powell untuk masa jabatan kedua Ketua Fed, mengindikasikan berlanjutnya kebijakan Hawkish the Fed untuk memerangi inflasi tertinggi AS dalam 40 tahun ini.

IIHSG melemah lebih dari 3% ke level dibawah 6.660, di tengah relatif melandainya tekanan pasar SUN Indonesia. Adapun sektor teknologi (-4,6%) dan basic material (-3,3%) memimpin penurunan dalam perdagangan kemarin. Investor asing catatkan net sell senilai IDR 721 miliar, di tengah depresiasi rupiah yang kemarin sempat menyentuh level IDR 14.600/USD. Sentimen positif penjualan ritel Maret, membuat NHKSI Research melihat adanya potensi rebound IHSG, diproyeksikan bergerak dalam kisaran 6.500-6.700.

Company News

PTPP : Catatkan Pertumbuhan Kinerja
KAEF : Siap Menggelar Right Issue
MYOH : Berikan Pinjaman ke Anak Usaha

Domestic & Global News

Penjualan Ritel Maret Tumbuh
Ekonomi Inggris Menyusut di Bulan Maret

Sectors

	Last	Chg.	%
Technology	7,317.96	-356.87	-4.65%
Basic Material	1,280.94	-43.80	-3.31%
Consumer Non-Cyclicals	662.06	-21.32	-3.12%
Consumer Cyclicals	892.42	-28.65	-3.11%
Finance	1,478.97	-47.23	-3.09%
Energy	1,557.81	-48.15	-3.00%
Infrastructure	942.41	-28.55	-2.94%
Transportation & Logistic	1,907.75	-50.63	-2.59%
Property	697.73	-17.16	-2.40%
Industrial	1,213.68	-26.98	-2.17%
Healthcare	1,442.74	-0.40	-0.03%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%
FX Reserve (USD bn)	139.10	141.40
Trd Balance (USD bn)	4.53	3.82
Exports Yoy	44.36%	34.14%
Imports Yoy	30.85%	25.43%
Inflation Yoy	3.47%	2.64%

Quarterly Indicators	Last	Prev.
Real GDP	5.02%	3.51%
Current Acc (USD bn)	1.40	4.97
Govt. Spending Yoy	5.25%	0.62%
FDI (USD bn)	3.59	4.70
Business Confidence	104.82	105.33
Cons. Confidence*	111.00	113.10

JCI Index

May 12	6,599.84
Chg.	216.36 pts (-3.17%)
Volume (bn shares)	23.84
Value (IDR tn)	17.94

Up 96 Down 478 Unchanged 182

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,775.7	BMRI	640.0
TLKM	1,005.5	UNVR	555.5
BBNI	918.2	MDKA	497.7
BBRI	907.5	BEBS	463.6
ADRO	734.9	ANTM	431.5

Foreign Transaction (IDR bn)

Buy	6,375
Sell	7,096
Net Buy (Sell)	(721)

Top Buy	NB Val.	Top Sell	NS Val.
ADRO	168.3	BBCA	806.6
BMRI	113.5	BBRI	149.7
ADMR	76.0	BBNI	95.6
ASII	65.6	MDKA	46.2
ANTM	57.1	PTBA	38.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.40%	-0.01%
USDIDR	14,597	0.27%
KRWIDR	11.32	-0.80%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,730.30	(103.81)	-0.33%
S&P 500	3,930.08	(5.10)	-0.13%
FTSE 100	7,233.34	(114.32)	-1.56%
DAX	13,739.64	(89.00)	-0.64%
Nikkei	25,748.72	(464.92)	-1.77%
Hang Seng	19,380.34	(444.23)	-2.24%
Shanghai	3,054.99	(3.71)	-0.12%
Kospi	2,550.08	(42.19)	-1.63%
EIDO	22.95	(0.81)	-3.41%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,821.8	(30.6)	-1.65%
Crude Oil ($/bbl)	106.13	0.42	0.40%
Coal ($/ton)	391.50	5.65	1.46%
Nickel LME ($/MT)	27,810	4.0	0.01%
Tin LME ($/MT)	33,757	(2015.0)	-5.63%
CPO (MYR/Ton)	6,342	(134.0)	-2.07%

PTPP : Catatkan Pertumbuhan Kinerja

PT PP (Persero) Tbk mencatatkan pendapatan 1Q22 sebesar IDR 4,28 triliun atau tumbuh 50,79% YoY. Kenaikan ini ditopang sektor konstruksi yang tumbuh sebesar 36%, EPC sebesar 26%, dan Properti sebesar 37%. Adapun, PTPP membukukan laba tahun berjalan sebesar IDR 53 miliar atau tumbuh 13,42% YoY. Namun, untuk laba yang dapat diatribusikan kepada pemilik entitas induk turun 26,37% menjadi IDR 28,17 miliar. (Kontan)

MYOH : Berikan Pinjaman ke Anak Usaha

PT Samindo Resources Tbk (MYOH) telah memberikan fasilitas pinjaman ke anak usahanya yaitu PT SIMS Jaya Kaltim (SIMS). Perseroan memberikan pinjaman kepada SIMS sebesar IDR 100 miliar dengan bunga 6% per tahun. Adapun, transaksi ini dilakukan dalam rangka memenuhi likuiditas anak usaha dalam melakukan kegiatan operasionalnya. (Emiten News)

KAEF : Siap Menggelar Right Issue

PT Kimia Farma Tbk (KAEF) bersiap menerbitkan saham baru atau rights issue di mana dana tersebut akan digunakan untuk pengembangan bisnis dan refinancing utang. Adapun, rights issue ini akan rampung pada Juli 2022 dengan target dana mencapai IDR 4,5 triliun. (Kontan)

Domestic & Global News

Penjualan Ritel Maret Tumbuh

Penjualan ritel di Indonesia pada Maret 2022 tumbuh positif, meski melambat dibandingkan bulan sebelumnya. Namun penjualan ritel diperkirakan turun pada April 2022. Bank Indonesia mengumumkan penjualan ritel yang dicerminkan dengan Indeks Penjualan Riil (IPR) pada periode Maret 2022 sebesar 205,3. Naik 2,6% MoM dan 9,3% YoY. Pertumbuhan IPR secara bulanan pada Maret 2022 jauh lebih baik ketimbang bulan sebelumnya yang -4,5% MoM. Namun secara tahunan, terjadi perlambatan karena pada Februari 2022 penjualan ritel tumbuh 12,9% YoY. (CNBC Indonesia)

Ekonomi Inggris Menyusut di Bulan Maret

Ekonomi Inggris menyusut secara tak terduga pada bulan Maret, menandai akhir yang lemah untuk kuartal pertama tahun ini, ketika risiko resesi menjulang dan meningkatkan tekanan pada pemerintah untuk menawarkan lebih banyak dukungan kepada rumah tangga yang dilanda inflasi. Produk domestik bruto turun 0,1% dari Februari, dirugikan oleh penurunan penjualan mobil karena masalah rantai pasokan. Hal ini menyebabkan pertumbuhan dalam tiga bulan pertama tercatat di 0,8%, lebih lemah dari perkiraan Bank of England sebesar 0,9% dan median perkiraan 1,0% dari para ekonom yang disurvei oleh Reuters. (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							3,165.4							
BBCA	7,275	7,300	9,000	Buy	23.7	12.3	896.8	27.7x	4.6x	17.4	2.0	3.9	13.6	1.0
BBRI	4,320	4,110	5,500	Buy	27.3	11.0	654.7	15.8x	2.4x	15.7	4.0	3.9	30.3	1.4
BBNI	8,200	6,750	10,700	Buy	30.5	48.4	152.9	12.2x	1.2x	10.4	1.8	2.7	66.2	1.5
BMRI	7,875	7,025	9,800	Buy	24.4	33.5	367.5	11.4x	1.9x	17.1	4.6	5.8	69.5	1.2
Consumer Non-Cyclicals							1,070.2							
ICBP	8,025	8,700	9,400	Buy	17.1	(5.9)	93.6	14.6x	2.8x	20.2	2.7	21.8	(3.0)	0.5
UNVR	4,690	4,110	4,700	Hold	0.2	(16.6)	178.9	29.4x	28.0x	94.0	3.5	5.4	17.8	0.9
GGRM	30,350	30,600	34,200	Overweight	12.7	(13.4)	58.4	11.8x	1.0x	8.2	8.6	(1.5)	(38.3)	0.9
HMSP	985	965	1,000	Hold	1.5	(24.2)	114.6	17.9x	3.7x	20.2	7.4	11.0	(27.3)	1.2
CPIN	4,840	5,950	5,600	Buy	15.7	(27.5)	79.4	21.9x	3.2x	14.9	2.3	21.6	(5.6)	1.1
AALI	12,100	9,500	14,600	Buy	20.7	19.2	23.3	10.2x	1.1x	11.4	3.8	30.7	197.6	1.0
Consumer Cyclicals							385.7							
ERAA	498	600	1,100	Buy	120.9	(16.3)	7.9	7.9x	1.3x	17.5	2.8	27.4	66.7	0.7
MAPI	865	710	1,100	Buy	27.2	12.3	14.4	32.1x	2.4x	7.8	N/A	24.1	N/A	1.2
Healthcare							249.3							
KLBF	1,580	1,615	1,800	Overweight	13.9	9.3	74.1	22.4x	3.7x	17.1	1.8	16.6	16.7	0.7
SIDO	900	865	1,060	Buy	17.8	17.0	27.2	20.9x	8.7x	42.8	4.2	11.0	9.6	0.4
MIKA	2,690	2,260	2,700	Hold	0.4	-	38.3	31.2x	7.2x	24.1	1.3	27.3	45.8	0.3
Infrastructure							905.78							
TLKM	4,300	4,040	4,940	Overweight	14.9	36.9	426.0	17.1x	3.3x	21.0	3.9	3.7	1.7	1.0
JSMR	3,750	3,890	5,100	Buy	36.0	(7.9)	27.2	16.8x	1.3x	8.1	N/A	10.7	222.4	1.1
EXCL	2,790	3,170	3,150	Overweight	12.9	38.1	29.9	26.9x	1.5x	5.6	1.8	7.9	(56.7)	1.0
TOWR	975	1,125	1,520	Buy	55.9	(17.7)	49.7	14.1x	4.0x	30.9	2.9	16.0	21.1	0.7
TBIG	2,940	2,950	3,240	Overweight	10.2	12.2	66.6	41.1x	6.9x	17.2	1.1	16.0	48.0	0.4
WIKA	905	1,105	1,280	Buy	41.4	(37.4)	8.1	69.0x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	875	990	1,700	Buy	94.3	(30.8)	5.4	20.9x	0.5x	2.4	N/A	50.8	(16.7)	2.0
Property & Real Estate							219.0							
CTRA	975	970	1,400	Buy	43.6	(16.3)	18.1	10.4x	1.1x	10.7	0.9	20.6	32.4	1.9
PWON	515	464	690	Buy	34.0	(1.0)	24.8	17.9x	1.5x	9.0	N/A	43.7	48.7	1.6
Energy							777.3							
PGAS	1,470	1,375	1,770	Buy	20.4	21.0	35.6	6.7x	0.9x	14.6	N/A	14.2	96.9	1.8
PTBA	3,650	2,710	3,420	Underweight	(6.3)	60.1	42.1	5.2x	1.7x	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							468.3							
UNTR	29,300	22,150	32,000	Overweight	9.2	36.6	109.3	8.6x	1.5x	18.5	4.2	56.3	131.6	1.0
ASII	6,850	5,700	7,100	Hold	3.6	31.1	277.3	11.9x	1.5x	13.7	3.5	39.0	83.7	1.2
Basic Ind.							956.9							
SMGR	6,275	7,250	9,500	Buy	51.4	(36.8)	37.2	18.4x	1.0x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,150	12,100	14,225	Buy	40.1	(18.5)	37.4	22.9x	1.7x	7.5	4.9	3.5	(45.7)	1.3
INCO	6,650	4,680	6,250	Underweight	(6.0)	19.8	66.1	22.7x	2.0x	9.3	0.7	13.8	100.0	1.3
ANTM	2,330	2,250	3,450	Buy	48.1	(12.7)	56.0	30.1x	2.7x	9.3	0.7	40.5	62.0	2.0

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	11:45	CPI MoM	Apr.	0.95%	0.83%	0.66%
9 - May	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	—	—	—	—	—	—	—
10 - May							
Wednesday	ID	10:06	Consumer Confidence Index	Apr.	113.1	--	111.0
11 - May	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	8.7%	8.9%	6.6%
12 - May	US	19:30	PPI Final Demand MoM	Apr.	0.5%	0.5%	1.6%
	US	19:30	PPI Final Demand YoY	Apr.	11.0%	10.7%	11.5%
	US	19:30	Initial Jobless Claims	May 7	203k	193k	202k
Friday	US	21:00	U. of Mich. Sentiment	May		64.0	65.2
13 - May							

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SFAN, PNGO, PGJO, MGNA, MASB
9 - May	Cum Dividend	SRTG, IFSH, DRMA, BTPS
Tuesday	RUPS	—
10 - May	Cum Dividend	MTEL, EXCL, AVIA
Wednesday	RUPS	YELO, VICI, TGKA, MLPT, MIKA, META, KAEF, HRUM, DNAR, BRPT, BEKS, ARTO, ABMM
11 - May	Cum Dividend	--
Thursday	RUPS	UNIQ, PSSI, PBID, NICK, IPPE, FUJI, EPMT, DSSA, BEBS, AMAR
12 - May	Cum Dividend	MCOL
Friday	RUPS	DEWA, DAYA, DADA
13 - May	Cum Dividend	TRIS, BELL, ADRO

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 12 MEI 2022

INDEX	6599.84 (-3.17%)
TRANSACTIONS	17.794TRILLION
NETT FOREIGN	721 BILLION (SELL)

PREDICTION 13 MEI 2022

UPWARD (REBOUND)

6500-6700

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

TLKM—PT TELKOM INDONESIA TBK

PREVIOUS 12 MEI 2022

CLOSING 4300 (-0.69%)

PREDICTION 13 MEI 2022

BUY

TARGET PRICE	4700
STOPLOSS	4250

DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

MIKA—PT MITRA KELUARGA KARYASEHAT TBK

PREVIOUS 12 MEI 2022

CLOSING 2690 (+7.17%)

PREDICTION 13 MEI 2022

BUY

TARGET PRICE	2950
STOPLOSS	2650

CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK

PREVIOUS 12 MEI 2022

CLOSING 8200 (-6.55%)

PREDICTION 13 MEI 2022

BUY

TARGET PRICE 9200

STOPLOSS 8150

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

RAJA—PT RUKUN RAHARJA TBK

PREVIOUS 12 MEI 2022

CLOSING 262 (+9.17%)

PREDICTION 13 MEI 2022

BUY

TARGET PRICE 310

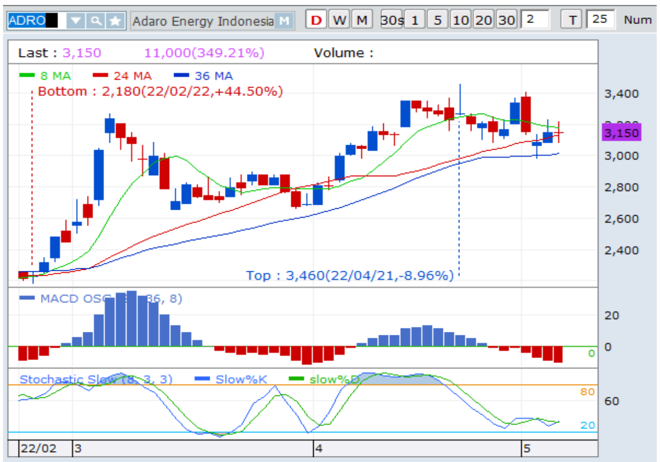
STOPLOSS 256

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY INDONESIA TBK



PREVIOUS 12 MEI 2022

CLOSING 3150 (0%)

PREDICTION 13 MEI 2022

BUY

TARGET PRICE 3410

STOPLOSS 3080

DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

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