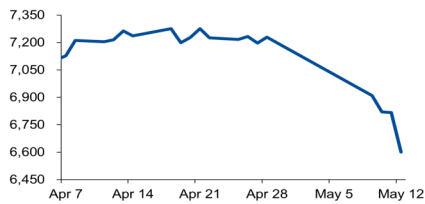


# Morning Brief

Daily | May. 13, 2022

## JCI Movement



### Today's Outlook:

US April Producer Price Index is at 11% YoY (Vs. Prev. 11.5%), surpassing the consensus of 10.7%, and could break the opinion of the end of the highest inflation on last March. Currently, investors are more focused on concerns of prolonged high inflation. Wall Street stock markets closed mixed yesterday, amid the end of the company's financial performance release season. Meanwhile, the US Senate has confirmed Powell for a second term as Fed Chair, indicating the Fed's continued Hawkish policy in battling the highest US inflation in 40 years.

JCI declined by more than 3% to a level below 6,600, amidst the relatively sloping pressure on the Indonesian government securities market. The technology sector (-4.6%) and basic materials (-3.3%) led the declines in yesterday's trading. Foreign investors recorded a net sell of IDR 721 billion, amid the depreciation of the rupiah, which yesterday touched IDR 14,600/USD. The positive sentiment of retail sales in March has made NHKSI Research see the potential for a rebound in the JCI, which is projected to move in the range of 6,500-6,700.

### Company News

- PTPP : Records Performance Growth
- KAEF : Ready to Hold Right Issue
- MYOH : Provides Loans to Subsidiary

### Domestic & Global News

- March Retail Sales Grow
- UK Economy Shrinks in March

### 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.	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 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 : Records Performance Growth**

PT PP (Persero) Tbk recorded 1Q22 revenue of IDR 4.28 trillion or grew 50.79% YoY. This increase was supported by the construction sector which grew by 36%, EPC by 26%, and Property by 37%. Meanwhile, PTPP posted a profit for the year of IDR 53 billion or grew by 13.42% YoY. However, the profit attributable to owners of the parent company decreased by 26.37% to IDR 28.17 billion. (Kontan)

### **MYOH : Provides Loans to Subsidiary**

PT Samindo Resources Tbk (MYOH) has provided loan facilities to its subsidiary, PT SIMS Jaya Kaltim (SIMS). The company provided a loan of IDR 100 billion to SIMS with an interest of 6% per annum. Meanwhile, this transaction is carried out in order to meet the liquidity of the subsidiary in carrying out its operational activities. (Emiten News)

### **KAEF : Ready to Hold Right Issue**

PT Kimia Farma Tbk (KAEF) is preparing to issue new shares or rights issue in which the funds will be used for business development and debt refinancing. Meanwhile, this rights issue will be completed in July 2022 with a target fund of IDR 4.5 trillion. (Kontan)

## Domestic & Global News

### **March Retail Sales Grow**

Indonesian retail sales in March 2022 grew positively, although slower than the previous month. However, retail sales are expected to decline in April 2022. Bank Indonesia announced retail sales as reflected by the Real Sales Index (IPR) for the March 2022 period reached 205.3, up 2.6% MoM and 9.3% YoY. Monthly IPR growth in March 2022 was much better than the previous month which was -4.5% MoM. However, on an annual basis, there was a slowdown as in February 2022 retail sales grew 12.9% YoY. (CNBC Indonesia)

### **UK Economy Shrinks in March**

Britain's economy unexpectedly shrank in March, marking a weak end to the first quarter of a year when the risk of recession is looming and increasing pressure on the government to offer more support to inflation-hit households. Gross domestic product fell 0.1% from February, hurt by a slump in car sales due to supply-chain problems. That left growth in the first three months at 0.8%, weaker than the Bank of England's 0.9% forecast and the 1.0% median forecast by economists polled by 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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
AAII	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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, 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	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%
<b>Thursday</b>	UK	13:00	GDP YoY	1Q22	8.7%	8.9%	6.6%
<i>12 - May</i>	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
<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 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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