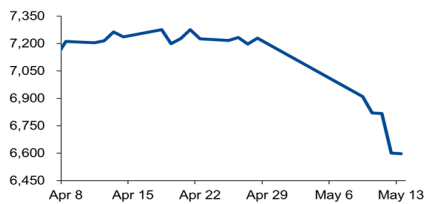


Morning Brief

Daily | May. 17, 2022

JCI Movement



Today's Outlook:

Bursa saham Wall Street mixed, jelang data penjualan ritel. Indeks Nasdaq turun 1,2%; kemudian diikuti oleh S&P 500 turun 0,4%. Sementara, indeks Dow Jones ditutup naik tipis 0,08%. Investor fokus pada rilis data penjualan ritel AS pada Selasa (17/05) waktu setempat, menyusul data CPI dan PPI pekan lalu yang tetap tinggi. Pergerakan bursa kemarin, juga ditengah data produksi industri China April yang turun 2,9% YoY (Vs. Mar. +5,0% YoY), dan penjualan ritel China April turun 11,1% YoY (Vs. Mar. -3,5% YoY).

Sempat tertekan ke level 6.511, IHSG akhir pekan mencoba rebound dan akhirnya ditutup relatif flat di level 6.597. Hampir semua sektor menguat, dipimpin oleh transportation & logistic, energy, dan consumer non-cyclicals. Pergerakan IHSG Jumat, ditengah rilis data Cadev April yang turun USD 3,4 miliar, menjadi USD 135,7 miliar seiring volatilitas nilai tukar rupiah. Hari ini, investor menantikan rilis data neraca perdagangan, ekspor, serta impor April, dan IHSG kami proyeksikan bergerak upward dengan rentang kisaran 6.500 hingga 6.700.

Company News

- ISAT : Bentuk Usaha Patungan
- ASSA : Anggarkan Belanja Modal IDR 1,5 T
- DSSA : Incar Bisnis Energi Baru dan Terbarukan

Domestic & Global News

Cadev April 2022 Turun Jadi USD 135,7 Miliar
GDP Q1 Malaysia Solid

Sectors

	Last	Chg.	%
Technology	7,038.98	-278.97	-3.81%
Finance	1,465.29	-13.68	-0.92%
Healthcare	1,444.84	2.10	0.15%
Property	699.93	2.20	0.32%
Infrastructure	949.17	6.76	0.72%
Consumer Cyclical	903.02	10.60	1.19%
Basic Material	1,304.18	23.24	1.81%
Industrial	1,235.75	22.07	1.82%
Consumer Non-Cyclicals	675.77	13.71	2.07%
Energy	1,590.54	32.73	2.10%
Transportation & Logistic	1,947.90	40.16	2.10%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.01%	3.51%
FX Reserve (USD bn)	135.70	139.10	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	4.53	3.82	Govt. Spending Yoy	-7.74%	5.25%
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*	113.10	111.00

JCI Index

May 13	6,597.99
Chg.	1.85 pts (-0.03%)
Volume (bn shares)	22.66
Value (IDR tn)	18.62
Up 301 Down 232 Unchanged 222	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,564.3	ADRO	538.2
BBRI	1,442.8	ASII	519.5
ADMR	846.9	MDKA	473.5
TLKM	818.9	BBNI	453.0
BMRI	647.9	AMRT	398.5

Foreign Transaction

(IDR bn)

Buy	6,092
Sell	8,386
Net Buy (Sell)	(2,294)

Top Buy	NB Val.	Top Sell	NS Val.
ADMR	101.8	BBRI	571.3
ADRO	77.5	BBCA	333.6
ITMG	58.9	BMRI	298.2
BEBS	54.7	TLKM	257.0
AMRT	54.1	ASII	73.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.38%	-0.02%
USDIDR	14,613	0.11%
KRWIDR	11.39	0.59%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,223.42	26.76	0.08%
S&P 500	4,008.01	(15.88)	-0.39%
FTSE 100	7,464.80	46.65	0.63%
DAX	13,964.38	(63.55)	-0.45%
Nikkei	26,547.05	119.40	0.45%
Hang Seng	19,950.21	51.44	0.26%
Shanghai	3,073.75	(10.54)	-0.34%
Kospi	2,596.58	(7.66)	-0.29%
EIDO	23.26	(0.02)	-0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,824.1	12.4	0.68%
Crude Oil (\$/bbl)	114.20	3.71	3.36%
Coal (\$/ton)	402.50	9.65	2.46%
Nickel LME (\$/MT)	26,549	(713.0)	-2.62%
Tin LME (\$/MT)	33,866	496.0	1.49%
CPO (MYR/Ton)	6,369	27.0	0.43%

ISAT : Bentuk Usaha Patungan

PT Indosat Tbk (ISAT) membentuk usaha patungan (joint venture) dengan tiga perusahaan untuk mengembangkan bisnis data center. Tiga perusahaan tersebut adalah PT Aplikasi Lintasarta, PT Starone Mitra Telekomunikasi, dan BDX Asia Data Center Holdings Pte. Ltd. Keempat perusahaan telah menandatangani perjanjian jual beli bersyarat dengan estimasi nilai transaksi IDR 3,3 triliun. (Kontan)

ASSA : Anggarkan Belanja Modal IDR 1,5 T

PT Adi Sarana Armada Tbk (ASSA) menyiapkan belanja modal (capital expenditure) di tahun ini sekitar IDR 1,5 triliun. Dana ini akan digunakan sebagian besar untuk membeli mobil baru dan penambahan robot sortir untuk segmen logistik. Adapun, perseroan menyatakan bahwa bisnis rental termasuk ke dalam bisnis yang paling stabil meskipun adanya pandemi. (Kontan)

DSSA : Incar Bisnis Energi Baru dan Terbarukan

PT Dian Swastatika Sentosa Tbk (DSSA) mulai melakukan diversifikasi usaha. Salah satunya dengan melirik bisnis di bidang energi baru dan terbarukan (EBT). Perseroan berencana mengikuti tender-tender dari PLN untuk proyek-proyek pembangkit listrik EBT. Perseroan tidak merinci berapa proyeksi kontribusi bisnis EBT terhadap total, namun ada 2 jenis EBT yang menarik minat, yaitu energi surya dan energi panas bumi. (Kontan)

Domestic & Global News

Cadev April 2022 Turun Jadi USD 135,7 Miliar

Cadangan devisa (Cadev) Indonesia pada akhir April 2022 tercatat USD 135,7 miliar, atau turun USD 3,4 miliar dibanding bulan sebelumnya. Penurunan Cadev ini, dipengaruhi oleh kebutuhan pembayaran utang luar negeri pemerintah dan antisipasi kebutuhan likuiditas valuta asing sejalan dengan meningkatnya aktivitas perekonomian. (Kontan)

GDP Q1 Malaysia Solid

Pertumbuhan ekonomi Malaysia meningkat pada kuartal pertama dan kemungkinan akan meningkat lebih lanjut tahun ini, di tengah permintaan yang berkelanjutan dan pembukaan kembali perbatasan internasional. Produk domestik bruto naik 5% pada periode Januari-Maret, lebih cepat dari perkiraan ekspansi 4% dalam survey Reuters dan naik dari pertumbuhan 3,6% pada kuartal sebelumnya. Pada hari Rabu, bank sentral Malaysia secara tak terduga menaikkan suku bunga acuan menjadi 2,00% dari level terendah dalam sejarah di 1,75%. (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							3,140.2							
BBCA	7,325	7,300	9,000	Buy	22.9	13.0	903.0	27.9x	4.6x	17.4	2.0	3.9	13.6	1.0
BBRI	4,250	4,110	5,500	Buy	29.4	9.2	644.1	15.5x	2.4x	15.7	4.1	3.9	30.3	1.4
BBNI	8,250	6,750	10,700	Buy	29.7	49.3	153.9	12.3x	1.2x	10.4	1.8	2.7	66.2	1.5
BMRI	7,800	7,025	9,800	Buy	25.6	32.2	364.0	11.3x	1.9x	17.1	4.6	5.8	69.5	1.2
Consumer Non-Cyclicals							1,094.7							
ICBP	8,175	8,700	9,400	Overweight	15.0	(4.1)	95.3	14.9x	2.8x	20.2	2.6	21.8	(3.0)	0.4
UNVR	4,800	4,110	4,700	Hold	(2.1)	(14.7)	183.1	30.1x	28.7x	94.0	3.5	5.4	17.8	0.4
GGRM	30,525	30,600	34,200	Overweight	12.0	(12.9)	58.7	11.9x	1.0x	8.2	8.5	(1.5)	(38.3)	0.8
HMSP	1,045	965	1,000	Hold	(4.3)	(19.6)	121.6	19.0x	3.9x	20.2	7.0	11.0	(27.3)	0.9
CPIN	5,050	5,950	5,600	Overweight	10.9	(24.3)	82.8	22.8x	3.3x	14.9	2.2	21.6	(5.6)	0.9
AALI	12,175	9,500	14,600	Buy	19.9	20.0	23.4	10.2x	1.1x	11.4	3.8	30.7	197.6	0.9
Consumer Cyclicals							388.2							
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	890	710	1,100	Buy	23.6	15.6	14.8	33.0x	2.5x	7.8	N/A	24.1	N/A	1.1
Healthcare							250.1							
KLBF	1,600	1,615	1,800	Overweight	12.5	10.7	75.0	22.7x	3.7x	17.1	1.8	16.6	16.7	0.7
SIDO	925	865	1,100	Buy	18.9	20.3	28.0	21.5x	9.0x	42.8	4.1	11.0	9.6	0.4
MIKA	2,660	2,260	2,700	Hold	1.5	(1.1)	37.9	31.9x	7.1x	22.7	1.4	(9.2)	(13.6)	0.2
Infrastructure							905.37							
TLKM	4,260	4,040	4,940	Buy	16.0	35.7	422.0	17.0x	3.3x	21.0	3.9	3.7	1.7	1.0
JSMR	3,730	3,890	5,100	Buy	36.7	(8.4)	27.1	14.7x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,850	3,170	3,150	Overweight	10.5	41.1	30.6	27.5x	1.5x	5.6	1.8	7.9	(56.7)	1.0
TOWR	995	1,125	1,520	Buy	52.8	(16.0)	50.8	14.4x	4.1x	30.9	2.8	16.0	21.1	0.6
TBIG	2,970	2,950	3,240	Overweight	9.1	13.4	67.3	41.5x	6.9x	17.2	1.1	16.0	48.0	0.4
WIKA	915	1,105	1,280	Buy	39.9	(36.7)	8.2	69.7x	0.6x	0.9	N/A	7.7	(36.7)	1.6
PTPP	890	990	1,700	Buy	91.0	(29.6)	5.5	21.3x	0.5x	2.4	N/A	50.8	(16.7)	1.7
Property & Real Estate							218.9							
CTRA	1,015	970	1,400	Buy	37.9	(12.9)	18.8	10.9x	1.1x	10.7	0.8	20.6	32.4	1.7
PWON	494	464	690	Buy	39.7	(5.0)	23.8	17.2x	1.5x	9.0	N/A	43.7	48.7	1.5
Energy							790.1							
PGAS	1,495	1,375	1,770	Buy	18.4	23.0	36.2	6.8x	0.9x	14.6	N/A	14.2	96.9	1.5
PTBA	3,800	2,710	3,420	Underweight	(10.0)	66.7	43.8	5.4x	1.8x	38.7	2.0	68.9	229.6	1.0
ADRO	3,210	2,250	3,900	Buy	21.5	168.6	102.7	5.5x	1.5x	30.0	7.0	77.0	472.3	1.0
Industrial							483.6							
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	0.9
ASII	7,125	5,700	8,000	Overweight	12.3	36.4	288.4	12.4x	1.6x	13.7	3.4	39.0	83.7	1.1
Basic Ind.							963.1							
SMGR	6,300	7,250	9,500	Buy	50.8	(36.5)	37.4	18.5x	1.0x	5.7	2.7	(0.6)	(27.6)	1.1
INTP	9,650	12,100	14,225	Buy	47.4	(22.5)	35.5	21.8x	1.7x	7.5	5.2	3.5	(45.7)	1.2
INCO	6,900	4,680	6,250	Underweight	(9.4)	24.3	68.6	23.5x	2.1x	9.3	0.7	13.8	100.0	1.2
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	1.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	09:00	Industrial Production YoY	Apr.	-2.9%	0.5%	5.0%
16 - May	CH	09:00	Retail Sales YoY	Apr	-11.1%	-6.6%	-3.5%
Tuesday	ID	11:00	Trade Balance	Apr.		\$4,000Mn	\$4,529Mn
17 - May	ID	11:00	Exports YoY	Apr.		40.09%	44.36%
	ID	11:00	Imports YoY	Apr.		34.99%	30.85%
	US	19:30	Retail Sales Advance MoM	Apr.		1.0%	0.7%
Wednesday	EC	16:00	CPI YoY	Apr. F		7.5%	7.4%
18 - May	US	18:00	MBA Mortgage Applications	May 13		--	2.0%
	US	19:30	Building Permits	Apr.		1,825k	1,870k
	US	19:30	Housing Starts	Apr.		1,770k	1,793k
Thursday	US	19:30	Initial Jobless Claims	May 14		--	203k
19 - May	US	21:00	Existing Home Sales	Apr.		5.66Mn	5.77Mn
	US	21:00	Leading Index	Apr.		0.0%	0.3%
Friday	GE	13:00	PPI YoY	Apr.		29.5%	30.9%
20 - May	GE	13:00	PPI MoM	Apr.		-0.2%	4.9%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
16 - May	Cum Dividend	--
Tuesday	RUPS	TUGU, TMPO
17 - May	Cum Dividend	SDPC, CCSI, BSSR, AKRA
Wednesday	RUPS	WIFI, TURI, SKLT, PTDU, MYOH, MPMX, KUAS, IATA, CSRA, BYAN, BUKK
18 - May	Cum Dividend	SMSM, PNGO,
Thursday	RUPS	TRIN, TOYS, PZZA, KRAS, KLBF, FISH, CNTX, BBHI
19 - May	Cum Dividend	--
Friday	RUPS	TMAS, RALS, NRCA, LPLI, INDY, GMTD, DADA, BNLI
20 - May	Cum Dividend	TGKA

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 13 MEI 2022

INDEX 6597.99 (-0.03%)

TRANSACTIONS 18.62TRILLION

NETT FOREIGN 2294 BILLION (SELL)

PREDICTION 17 MEI 2022

UPWARD

6500-6700

DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 13 MEI 2022

CLOSING 720 (+5.11%)

PREDICTION 17 MEI 2022

BUY

TARGET PRICE 770

STOPLOSS 710

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 13 MEI 2022

CLOSING 5425 (+1.40%)

PREDICTION 17 MEI 2022

BUY

TARGET PRICE 5725

STOPLOSS 5375

DOJI

MACD NGATIF MENGECL

STOCHASTIC UPTREND

BBYB—PT BANK NEO COMMERCE TBK



PREVIOUS 13 MEI 2022

CLOSING 1245(-1.58%)

PREDICTION 17 MEI 2022

BUY

TARGET PRICE 1490

STOPLOSS 1220

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

TMAS—PT TEMAS TBK



PREVIOUS 13 MEI 2022

CLOSING 2090 (+12.06%)

PREDICTION 17 MEI 2022

BUY

TARGET PRICE 2520

STOPLOSS 2050

CUO & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MBSS—PT MITRABAHTERA SEGARA SEJATI TBK



PREVIOUS 13 MEI 2022

CLOSING 1245 (+5.51%)

PREDICTION 17 MEI 2022

BUY

TARGET PRICE 1425

STOPLOSS 1230

MORNING STAR

MACD NEGATIF MENGECEK

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