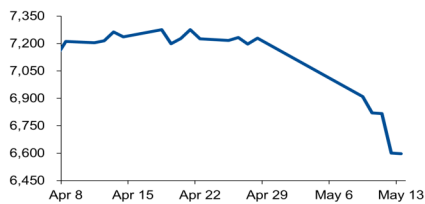


Morning Brief

Daily | May. 17, 2022

JCI Movement



Today's Outlook:

Wall Street stocks were mixed ahead of retail sales data. Nasdaq fell 1.2%; followed by the S&P 500 that was down 0.4%. Meanwhile, Dow Jones closed up 0.08%. Investors focused on the release of US retail sales data on Tuesday (17/05) local time, following last week's CPI and PPI data which remained high. Yesterday's movement was also amid data of China's April industrial production which fell 2.9% YoY (Vs. Mar. +5.0% YoY), and China's April retail sales fell 11.1% YoY (Vs. Mar. -3, 5% YoY).

After declining to 6,511, JCI at the weekend tried to rebound and finally closed relatively flat at the level of 6,597. Almost all sectors strengthened, led by transportation & logistics, energy, and consumer non-cyclicals. JCI movement on Friday was amid the release of April forex reserves data which fell USD 3.4 billion, to USD 135.7 billion in line with the volatility of the rupiah exchange rate. Today, investors are looking forward to the release of trade balance data, exports and imports in April, and we project the JCI to move upward with a range of 6,500 to 6,700.

Company News

- ISAT : Forms Joint Venture
- ASSA : Budgets IDR 1.5 Tn for Capital Expenditure
- DSSA : Looks at New and Renewable Energy Business

Domestic & Global News

- April 2022 Forex Reserves Down to USD 135.7 Billion
- Malaysia's Solid Q1 GDP

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 Cyclicals	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			
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 : Forms Joint Venture

PT Indosat Tbk (ISAT) formed a joint venture with three companies to develop a data center business. The three companies are PT Aplikanusa Lintasarta, PT Starone Mitra Telekomunikasi, and BDX Asia Data Center Holdings Pte. Ltd. The four companies have signed a conditional sale and purchase agreement with an estimated transaction value of IDR 3.3 trillion. (Kontan)

ASSA : Budgets IDR 1.5 Tn for Capital Expenditure

PT Adi Sarana Armada Tbk (ASSA) has prepared a capital expenditure of around IDR 1.5 trillion this year. This fund will mostly be used to buy new cars and the addition of a sorting robot for the logistics segment. Meanwhile, the company stated that rental business is one of the most stable businesses despite the pandemic. (Kontan)

DSSA : Looks at New and Renewable Energy Business

PT Dian Swastatika Sentosa Tbk (DSSA) is beginning to diversify its business. One of the ways is by looking at businesses in the field of new and renewable energy (NRE). The company plans to participate in tenders from PLN for NRE power plant projects. The company did not specify the projected contribution of the NRE business to the total, but there are 2 types of NRE that are of interest, solar energy and geothermal energy. (Kontan)

Domestic & Global News

April 2022 Forex Reserves Down to USD 135.7 Billion

Indonesia's foreign exchange reserves at the end of April 2022 were recorded at USD 135.7 billion, or decreased by USD 3.4 billion compared to the previous month. The decline in Cadev was influenced by the need for payment of government foreign debt and the anticipated need for foreign currency liquidity in line with increasing economic activity. (Kontan)

Malaysia's Solid Q1 GDP

Malaysia's economic growth picked up pace in the first quarter and was likely to accelerate further this year amid sustained demand and the reopening of international borders. Gross domestic product rose 5% in the January-March period, faster than the 4% expansion forecast by a Reuters poll and up from 3.6% growth in the previous quarter. On Wednesday, the central bank unexpectedly raised its benchmark interest rate to 2.00% from an historic low of 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
AAJI	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%
<i>16 - May</i>	CH	09:00	Retail Sales YoY	Apr	-11.1%	-6.6%	-3.5%
Tuesday	ID	11:00	Trade Balance	Apr.		\$4,000Mn	\$4,529Mn
<i>17 - May</i>	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%
<i>18 - May</i>	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
<i>19 - May</i>	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%
<i>20 - May</i>	GE	13:00	PPI MoM	Apr.		-0.2%	4.9%

Source: Bloomberg, NHKSI Research

Corporate Calendar

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

Research Division

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta