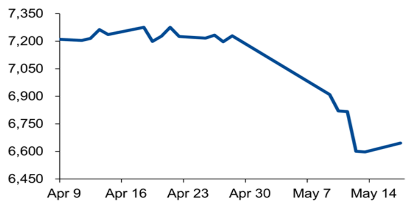
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | May. 18, 2022

JCI Movement



Today's Outlook:

Pertumbuhan penjualan ritel dan output manufaktur AS April, masing-masing naik +0,9% MoM dan +1,1% MoM, meningkatkan prospek GDP AS 2Q22. Bursa saham Wall Street menguat signifikan didukung saham-saham teknologi dan growth stocks. Pertumbuhan penjualan ritel April ini sesuai dengan ekspektasi pasar +1,0% MoM (Vs. Mar. +1,4% MoM), didukung pembelian kendaraan bermotor dan peningkatan pengeluaran di restoran. Sementara itu, pertumbuhan output manufaktur April yang melampaui ekspektasi (+0,5% MoM) dan bulan Maret (+0.9% MoM), mengurangi kekhawatiran terjadinya resesi di AS.

IHSG ditutup menguat 0,7% ke level 6.644, seiring sentimen positif surplus neraca dagang April senilai USD 7,5 miliar. Surplus ini, dapat meningkatkan Cadev April yang sempat turun menjadi USD 135,7 miliar. Adapun, surplus April ini melampaui ekspektasi pasar +USD 4 miliar, dan bulan Maret +USD 4,5 miliar. Dalam periode yang sama, Indonesia catatkan pertumbuhan ekspor dan impor April, masing-masing sebesar +47,8% YoY dan 21,9% YoY. NHKSI Research memproyeksikan IHSG kembali melanjutkan penguatan, bergerak upward dengan kisaran 6.600-6.750.

Company News

BRIS : Kembangkan Teknologi Open Banking
HRUM : Produksi Batubara 1Q22 Naik 28,3%
BCIC : Right Issue IDR1,27 T

Domestic & Global News

Neraca Perdagangan RI Surplus USD 7,56 Miliar
Penjualan Ritel AS Menguat

Sectors

	Last	Chg.	%
Energy	1,643.64	53.10	3.34%
Basic Material	1,318.90	14.71	1.13%
Consumer Cyclicals	912.82	9.80	1.09%
Transportation & Logistic	1,968.67	20.76	1.07%
Healthcare	1,457.98	13.14	0.91%
Property	704.17	4.24	0.61%
Industrial	1,241.81	6.06	0.49%
Finance	1,468.98	3.69	0.25%
Consumer Non-Cyclicals	676.24	0.48	0.07%
Technology	7,030.52	-8.47	-0.12%
Infrastructure	940.76	-8.41	-0.89%

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)	7.56	4.53	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	47.76%	44.36%	FDI (USD bn)	3.59	4.70
Imports Yoy	21.97%	30.85%	Business Confidence	104.82	105.33
Inflation Yoy	3.47%	2.64%	Cons. Confidence*	113.10	111.00

JCI Index

May 17	6,644.47
Chg.	46.47 pts (+0.70%)
Volume (bn shares)	26.00
Value (IDR tn)	16.04

Up 317 Down 221 Unchanged 217

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,207.6	ADRO	476.0
BBCA	1,180.8	ADMR	448.0
GOTO	757.4	PTBA	434.2
TLKM	721.8	MDKA	390.9
BMRI	591.1	BEBS	386.3

Foreign Transaction (IDR bn)

Buy	6,639
Sell	6,469
Net Buy (Sell)	(170)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	352.7	TLKM	200.5
KLBF	218.9	BBCA	193.4
ADMR	75.7	BMRI	162.4
UNVR	33.8	INTP	95.8
AMRT	30.9	ASII	32.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.33%	-0.05%
USDIDR	14,650	0.25%
KRWIDR	11.49	0.37%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,654.59	431.17	1.34%
S&P 500	4,088.85	80.84	2.02%
FTSE 100	7,518.35	53.55	0.72%
DAX	14,185.94	221.56	1.59%
Nikkei	26,659.75	112.70	0.42%
Hang Seng	20,602.52	652.31	3.27%
Shanghai	3,093.70	19.95	0.65%
Kospi	2,620.44	23.86	0.92%
EIDO	23.58	0.32	1.38%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,815.2	(9.0)	-0.49%
Crude Oil ($/bbl)	112.40	(1.80)	-1.58%
Coal ($/ton)	413.65	11.15	2.77%
Nickel LME ($/MT)	26,406	(143.0)	-0.54%
Tin LME ($/MT)	34,065	199.0	0.59%
CPO (MYR/Ton)	6,116	(23.0)	-0.37%

BRIS : Kembangkan Teknologi Open Banking

PT Bank Syariah Indonesia Tbk (BRIS) berkolaborasi dengan Ayoconnect melalui pengembangan solusi berbasis teknologi Open Banking. Kerja sama ini diharapkan mampu mendorong aktivasi masyarakat untuk menjadikan Bank Syariah sebagai pilihan financial solution bank. Adapun, BRIS saat ini diketahui terus berupaya mempercepat akselerasi digital dan pengembangan ekosistem syariah melalui open banking. (Emiten News)

BCIC : Right Issue IDR1,27 T

PT Bank JTrust Indonesia Tbk (BCIC) akan menggelar right issue maksimal sebesar 4,24 miliar lembar dengan harga pelaksanaan IDR300/lembar dan rasio 10 : 3. Dana hasil right issue yang akan diperoleh maksimal IDR1,27 triliun serta akan digunakan untuk meningkatkan modal dalam pemenuhan ketentuan modal inti minimum. (Emiten News)

HRUM : Produksi Batubara 1Q22 Naik 28,3%

PT Harum Energy Tbk (HRUM) berhasil memproduksi 1 juta ton batubara pada 1Q22 atau 28,3% lebih tinggi dari volume batubara yang diproduksi pada 1Q21. Total volume penjualan batubara sepanjang 1Q22 naik 7,7% YoY, yakni sebesar 0,9 juta ton. Adapun, volume terbesar dijual ke China yakni sebanyak 55%, diikuti Jepang (20%), Belanda (9%), Indonesia (8%) dan India (8%). (Emiten News)

Domestic & Global News

Neraca Perdagangan RI Surplus USD 7,56 Miliar

Neraca perdagangan Indonesia masih mencetak surplus besar pada April 2022. Badan Pusat Statistik (BPS) mencatat, surplus neraca perdagangan barang Indonesia pada bulan laporan sebesar USD 7,56 miliar, atau surplus yang berturut-turut sejak 24 bulan terakhir. Nilai ekspor barang pada April 2022 tercatat USD 27,32 miliar atau naik 3,11% MoM dan secara tahunan naik 47,76% YoY. Sedangkan nilai impor tercatat USD 19,76 miliar atau turun 10,01% MoM meski secara tahunan masih naik 21,97% YoY. (Kontan)

Penjualan Ritel AS Menguat

Penjualan ritel AS menguat pada April karena konsumen membeli lebih banyak kendaraan bermotor di tengah peningkatan pasokan dan peningkatan pengeluaran di restoran, memberikan dorongan kuat bagi perekonomian pada awal kuartal kedua. Penjualan ritel naik 0,9% bulan lalu. Data untuk Maret direvisi lebih tinggi, menunjukkan penjualan naik 1,4% bukan 0,5% seperti yang dilaporkan sebelumnya. Peningkatan penjualan ritel di bulan April mencerminkan permintaan yang kuat dan harga yang lebih tinggi, dengan penjualan naik 8,2% YoY. Penjualan eceran sebagian besar terdiri dari barang dan tidak disesuaikan dengan inflasi, yang tampaknya telah mencapai puncaknya. Inflasi harga konsumen meningkat 8,3% YoY di bulan April. (Reuters)

NHKSI Stock Coverage

	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							3,173.2							
BBCA	7,400	7,300	9,000	Buy	21.6	15.8	912.2	28.2x	4.7x	17.4	2.0	3.9	13.6	1.0
BBRI	4,450	4,110	5,500	Buy	23.6	17.0	674.4	16.3x	2.5x	15.7	3.9	3.9	30.3	1.4
BBNI	8,450	6,750	10,700	Buy	26.6	55.0	157.6	12.6x	1.3x	10.4	1.7	2.7	66.2	1.4
BMRI	7,850	7,025	9,800	Buy	24.8	33.1	366.3	11.4x	1.9x	17.1	4.6	5.8	69.5	1.2
Consumer Non-Cyclicals							1,092.1							
ICBP	7,825	8,700	9,400	Buy	20.1	(5.7)	91.3	14.3x	2.7x	20.2	2.7	21.8	(3.0)	0.4
UNVR	4,800	4,110	4,700	Hold	(2.1)	(13.9)	183.1	30.1x	28.7x	94.0	3.5	5.4	17.8	0.4
GGRM	30,300	30,600	34,200	Overweight	12.9	(10.4)	58.3	11.8x	1.0x	8.2	8.6	(1.5)	(38.3)	0.8
HMSP	1,025	965	1,000	Hold	(2.4)	(18.7)	119.2	18.6x	3.8x	20.2	7.1	11.0	(27.3)	0.9
CPIN	4,930	5,950	5,600	Overweight	13.6	(24.2)	80.8	22.3x	3.2x	14.9	2.3	21.6	(5.6)	0.9
AALI	12,025	9,500	14,600	Buy	21.4	20.3	23.1	10.1x	1.1x	11.4	3.8	30.7	197.6	0.9
Consumer Cyclicals							392.5							
ERAA	505	600	1,100	Buy	117.8	(12.9)	8.1	8.0x	1.3x	17.5	2.7	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	1.1
Healthcare							253.5							
KLBF	1,625	1,615	1,800	Overweight	10.8	12.1	76.2	23.1x	3.8x	17.1	1.7	16.6	16.7	0.7
SIDO	925	865	1,100	Buy	18.9	19.5	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	1.5	37.9	31.9x	7.1x	22.7	1.4	(9.2)	(13.6)	0.2
Infrastructure							892.24							
TLKM	4,180	4,040	4,940	Buy	18.2	33.1	414.1	16.7x	3.2x	21.0	4.0	3.7	1.7	1.0
JSMR	3,780	3,890	5,100	Buy	34.9	(8.5)	27.4	14.9x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,790	3,170	3,150	Overweight	12.9	35.4	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	(17.0)	49.7	14.1x	4.0x	30.9	2.9	16.0	21.1	0.6
TBIG	2,880	2,950	3,240	Overweight	12.5	16.1	65.3	40.2x	6.7x	17.2	1.1	16.0	48.0	0.4
WIKA	905	1,105	1,280	Buy	41.4	(33.7)	8.1	69.0x	0.6x	0.9	N/A	7.7	(36.7)	1.6
PTPP	885	990	1,700	Buy	92.1	(24.7)	5.5	21.2x	0.5x	2.4	N/A	50.8	(16.7)	1.7
Property & Real Estate							220.0							
CTRA	1,000	970	1,400	Buy	40.0	(11.1)	18.6	10.7x	1.1x	10.7	0.9	20.6	32.4	1.7
PWON	505	464	690	Buy	36.6	(1.0)	24.3	17.6x	1.5x	9.0	N/A	43.7	48.7	1.5
Energy							813.2							
PGAS	1,560	1,375	1,770	Overweight	13.5	36.2	37.8	7.1x	1.0x	14.6	N/A	14.2	96.9	1.5
PTBA	4,100	2,710	3,420	Sell	(16.6)	81.4	47.2	5.9x	2.0x	38.7	1.8	68.9	229.6	1.0
ADRO	3,220	2,250	3,900	Buy	21.1	168.3	103.0	5.5x	1.5x	30.0	5.0	77.0	472.3	1.0
Industrial							479.4							
UNTR	30,075	22,150	32,000	Overweight	6.4	37.3	112.2	8.8x	1.5x	18.5	4.1	56.3	131.6	0.9
ASII	7,000	5,700	8,000	Overweight	14.3	35.9	283.4	12.2x	1.6x	13.7	3.4	39.0	83.7	1.1
Basic Ind.							975.6							
SMGR	6,350	7,250	9,500	Buy	49.6	(33.3)	37.7	18.6x	1.0x	5.7	2.7	(0.6)	(27.6)	1.1
INTP	9,600	12,100	14,225	Buy	48.2	(21.6)	35.3	21.6x	1.6x	7.5	5.2	3.5	(45.7)	1.2
INCO	7,275	4,680	6,250	Underweight	(14.1)	36.6	72.3	24.7x	2.2x	9.3	0.6	13.8	100.0	1.2
ANTM	2,390	2,250	3,450	Buy	44.4	(8.1)	57.4	30.9x	2.8x	9.3	0.7	40.5	62.0	1.9

*** Target Price**

Source: Bloomberg, NHKSI 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.	$7,560Mn	$4,000Mn	$4,535Mn
17 - May	ID	11:00	Exports YoY	Apr.	47.76%	40.09%	44.36%
	ID	11:00	Imports YoY	Apr.	21.97%	34.99%	30.85%
	US	19:30	Retail Sales Advance MoM	Apr.	0.9%	1.0%	1.4%
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	VICI, TGKA, BRPT

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 17 MEI 2022

INDEX	6644.47 (+0.70%)
TRANSACTIONS	16.04 TRILLION
NETT FOREIGN	170 BILLION (SELL)

PREDICTION 18 MEI 2022

UPWARD

6600-6750

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

DOID—PT DELTA DUNIA MAKMUR TBK

PREVIOUS 17 MEI 2022

CLOSING 580 (+3.73%)

PREDICTION 18 MEI 2022

BUY

TARGET PRICE	645
STOPLOSS	565

LONG WHITE MARUBOZZU

MACD NEGATIF MNGECIL

STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK

PREVIOUS 17 MEI 2022

CLOSING 1560 (+4.35%)

PREDICTION 18 MEI 2022

BUY

TARGET PRICE	1620
STOPLOSS	1550

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BUKA—PT BUKALAPAK.COM TBK

PREVIOUS 17 MEI 2022

CLOSING 282 (+3.68%)

PREDICTION 18 MEI 2022

BUY

TARGET PRICE 322

STOPLOSS 278

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

INCO—PT VALE INDONESIA TBK

PREVIOUS 17 MEI 2022

CLOSING 7275 (+5.43%)

PREDICTION 18 MEI 2022

BUY

TARGET PRICE 8100

STOPLOSS 7200

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

BBCA—PT BANK CENTRAL ASIA TBK

PREVIOUS 17 MEI 2022

CLOSING 7400 (+1.02%)

PREDICTION 18 MEI 2022

BUY

TARGET PRICE 7700

STOPLOSS 7350

INSIDE BAR

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STOCHASTIC OVERSOLD

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