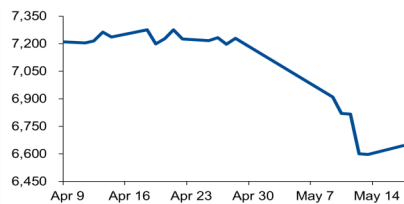


Morning Brief

Daily | May. 18, 2022

JCI Movement



Today's Outlook:

US retail sales and manufacturing output growth in April rose +0.9% MoM and +1.1% MoM respectively, improving the outlook for US 2Q22 GDP. Wall Street rose significantly supported by technology stocks and growth stocks. Retail sales growth in April was in line with market expectations of +1.0% MoM (Vs. Mar. +1.4% MoM), supported by purchases of motor vehicles and increased spending on restaurants. Meanwhile, April's manufacturing output growth exceeded expectations (+0.5% MoM) and March (+0.9% MoM), easing fears of a recession in the US.

JCI closed up 0.7% to 6,644, in line with positive sentiment of April's trade balance surplus of USD 7.5 billion. This surplus can increase the April forex reserves which had fallen to USD 135.7 billion. Meanwhile, the surplus exceeded market expectations of +USD 4 billion, and March +USD 4.5 billion. In the same period, Indonesia recorded export and import growth in April, at +47.8% YoY and 21.9% YoY. NHKSI Research projects that the JCI will continue to strengthen, moving upwards in the range of 6,600-6,750.

Company News

BRIS : Develops Open Banking Technology

HRUM : 1Q22 Coal Production Up 28.3%

BCIC : To Rights Issue IDR1.27 Tn

Domestic & Global News

Indonesia Trade Balance Surplus of USD 7.56 Billion

Strong US Retail Sales

Sectors

	Last	Chg.	%
Energy	1,643.64	53.10	3.34%
Basic Material	1,318.90	14.71	1.13%
Consumer Cyclical	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-Cyclical	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 : Develops Open Banking Technology

PT Bank Syariah Indonesia Tbk (BRIS) collaborates with Ayoconnect through the development of solutions based on Open Banking technology. This collaboration is expected to be able to encourage community activation to make Islamic banks the choice of financial solution banks. Meanwhile, BRIS is currently known to continue striving for digital acceleration and the development of the sharia ecosystem through open banking. (Emiten News)

HRUM : 1Q22 Coal Production Up 28.3%

PT Harum Energy Tbk (HRUM) managed to produce 1 million tonnes of coal in 1Q22 or 28.3% higher than the volume of coal produced in 1Q21. Total coal sales volume during 1Q22 jumped 7.7% YoY to 0.9 million tons. Meanwhile, the largest volume was sold to China at 55%, followed by Japan (20%), the Netherlands (9%), Indonesia (8%) and India (8%). (Emiten News)

BCIC : To Rights Issue IDR1.27 Tn

PT Bank JTrust Indonesia Tbk (BCIC) will hold a rights issue of a maximum of 4.24 billion shares with an exercise price of IDR300/share and a ratio of 10:3. The maximum proceeds from the right issue is IDR1.27 trillion and will be used to increase capital in fulfillment of minimum core capital requirements. (Emiten News)

Domestic & Global News

Indonesia Trade Balance Surplus of USD 7.56 Billion

Indonesia's trade balance still scored a large surplus in April 2022. Statistics Indonesia (BPS) noted that Indonesia's goods trade balance surplus in the month under review was USD 7.56 billion, or a consecutive surplus in the last 24 months. The value of goods exports in April 2022 was recorded at USD 27.32 billion, up 3.11% MoM and on an annual basis, up 47.76% YoY. Meanwhile, the import value was recorded at USD 19.76 billion or down 10.01% MoM although on an annual basis it still rose 21.97% YoY. (Kontan)

Strong US Retail Sales

US retail sales rose strongly in April as consumers bought more motor vehicles amid an improvement in supply and increased spending at restaurants, providing a powerful boost to the economy at the start of the second quarter. Retail sales rose 0.9% last month. Data for March was revised higher to show sales advancing 1.4% instead of 0.5% as previously reported. April's increase in retail sales, which reflected both strong demand and higher prices. Sales rose 8.2% YoY. Retail sales are mostly comprised of goods and are not adjusted for inflation, which appears to have peaked. Consumer price inflation increased 8.3% YoY in April. (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							3,173.2							
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, 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.	\$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 MENGEcil

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

MACD NEGATIF

STOCHASTIC OVERSOLD

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

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

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

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

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

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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