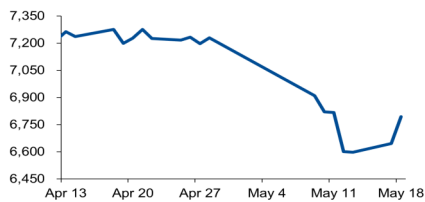


Morning Brief

Daily | May. 19, 2022

JCI Movement



Today's Outlook:

Kinerja buruk dan tekanan margin sejumlah perusahaan ritel, menekan bursa saham Wall Street. Indeks Nasdaq dan S&P 500 turun tajam hingga -4,73% dan -4,04%. Selain kenaikan harga BBM yang mempengaruhi biaya pengiriman, perusahaan ritel dihadapkan pada inflasi tinggi yang melampaui upah, mengikis daya beli konsumen. Tekanan Wall Street diperparah dengan aksi jual growth stock berkapitalisasi besar yang sensitif terhadap kenaikan suku bunga, seiring pidato Powell Selasa lalu, berkomitmen mengatasi inflasi tinggi AS.

Surplus neraca dagang seiring pertumbuhan ekspor, dengan impor yang terjaga, menjadi katalis positif perdagangan kemarin. IHSG menguat lebih dari 2%, sempat menyentuh level psikologis 6.800, sebelum akhirnya ditutup di level 6.793. Sembilan dari sebelas sektor menguat, dipimpin oleh teknologi (+5,57%) dan basic material (+2,21%), membuat IHSG konsisten bergerak di jalur hijau sepanjang perdagangan. Pergerakan IHSG ini, ditengah depresiasi rupiah yang mendekati level psikologis IDR 14.700. NHKSI Research memproyeksikan IHSG bergerak upward dengan kisaran 6.700-6.900.

Company News

- MDKA : Kinerja 1Q22 Berbalik Laba
- BMSR : Beli Aset dari BVIC
- BBHI : Kembangkan Uang Elektronik Server Based

Domestic & Global News

Pemerintah akan Larang Ekspor Bauksit dan Timah
Ekonomi Jepang Turun 1% di 1Q22

Sectors

	Last	Chg.	%
Technology	7,421.87	391.35	5.57%
Basic Material	1,348.00	29.11	2.21%
Consumer Non-Cyclicals	685.75	9.50	1.41%
Healthcare	1,474.66	16.67	1.14%
Industrial	1,254.68	12.87	1.04%
Transportation & Logistic	1,984.91	16.25	0.83%
Finance	1,477.82	8.84	0.60%
Consumer Cyclicals	913.64	0.82	0.09%
Property	704.80	0.63	0.09%
Infrastructure	934.37	-6.39	-0.68%
Energy	1,632.26	-11.39	-0.69%

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 18	6,793.41
Chg.	148.95 pts (+2.24%)
Volume (bn shares)	23.26
Value (IDR tn)	17.24
Up 290 Down 207 Unchanged 258	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,149.8	BMRI	643.3
GOTO	958.4	BBRI	579.8
TLKM	786.5	PTBA	492.6
MDKA	707.6	BBNI	462.1
ARTO	686.8	UNVR	441.4

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1,149.8	BMRI	643.3
GOTO	958.4	BBRI	579.8
TLKM	786.5	PTBA	492.6
MDKA	707.6	BBNI	462.1
ARTO	686.8	UNVR	441.4

Buy	5,898		
Sell	6,179		
Net Buy (Sell)	(281)		
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	129.4	MDKA	106.9
KLBF	113.4	PTBA	104.9
BMRI	77.4	BBHI	94.3
UNVR	72.0	ARTO	88.7
TLKM	63.5	BBRI	82.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.33%	-0.01%
USDIDR	14,688	0.26%
KRWIDR	11.60	0.96%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,490.07	(1164.52)	-3.57%
S&P 500	3,923.68	(165.17)	-4.04%
FTSE 100	7,438.09	(80.26)	-1.07%
DAX	14,007.76	(178.18)	-1.26%
Nikkei	26,911.20	251.45	0.94%
Hang Seng	20,644.28	41.76	0.20%
Shanghai	3,085.98	(7.72)	-0.25%
Kospi	2,625.98	5.54	0.21%
EIDO	23.26	(0.32)	-1.36%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,816.6	1.4	0.08%
Crude Oil (\$/bbl)	109.59	(2.81)	-2.50%
Coal (\$/ton)	412.00	(1.65)	-0.40%
Nickel LME (\$/MT)	26,159	(247.0)	-0.94%
Tin LME (\$/MT)	33,019	(1046.0)	-3.07%
CPO (MYR/Ton)	6,134	18.0	0.29%

MDKA : Kinerja 1Q22 Berbalik Laba

PT Merdeka Copper Gold Tbk (MDKA) membukukan laba bersih senilai USD69,654 juta pada 1Q22 atau membaik dibandingkan periode sebelumnya yang tercatat rugi bersih USD4,981 juta. Adapun, perolehan laba disebabkan pendapatan usaha yang naik 167,3% ditopang oleh penjualan emas, perak dan katoda tembaga kepada Precious Metals Global Markets (HSBC) senilai USD76,712 juta. (Emiten News)

BMSR : Beli Aset dari BVIC

PT Bintang Mitra Semestaraya Tbk (BMSR) membeli tanah seluas 22.952 meter persegi dan bangunan seluas 18.923 meter persegi di Kawasan Industri Pulogadung senilai IDR 120 miliar dari PT Bank Victoria International Tbk (BVIC). Adapun, tujuan dari transaksi ini adalah untuk pengembangan usaha dan meningkatkan pendapatan dari sewa atas Tanah dan Bangunan tersebut kepada pihak lain. (Emiten News)

BBHI : Kembangkan Uang Elektronik Server Based

PT Allo Bank Indonesia Tbk (BBHI) mantap mengembangkan produk uang elektronik server based. Hal ini seiring dengan persetujuan pengembangan elektronik server based dari Bank Indonesia. Adapun, dengan izin itu perseroan nantinya bisa memperluas jangkauan pelayanan. (Emiten News)

Domestic & Global News

Pemerintah akan Larang Ekspor Bauksit dan Timah

Menteri Investasi/Kepala Badan Koordinasi Penanaman Modal (BKPM) mengungkapkan, pemerintah berencana akan melarang ekspor bauksit dan timah pada tahun 2022 ini. Larangan tersebut merupakan interpretasi arahan dari Presiden RI untuk membangun hilirisasi dan industri berbasis energi baru terbarukan dan ramah lingkungan. Selain itu, adanya pelarangan ekspor komoditas tambang dan mineral juga memberi dampak positif terhadap neraca perdagangan. Salah satunya dengan negara China. (Kontan)

Ekonomi Jepang Turun 1% di 1Q22

Ekonomi Jepang berkontraksi 1% pada 1Q22 dibandingkan periode yang sama tahun lalu. Sementara, jika dibandingkan dengan 4Q21, pertumbuhan ekonomi Jepang pada tiga bulan pertama tahun ini susut 0,2%. Kontraksi disebabkan oleh pembatasan covid-19 yang diterapkan saat terjadi lonjakan kasus omicron. Realisasi tersebut sedikit lebih baik dari konsensus pasar yang memproyeksikan kontraksi hingga 0,4% QoQ. (CNN Indonesia)

	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							3,195.4							
BBCA	7,575	7,300	9,000	Buy	18.8	19.4	933.8	28.8x	4.8x	17.4	1.9	3.9	13.6	1.0
BBRI	4,450	4,110	5,500	Buy	23.6	17.9	674.4	16.3x	2.5x	15.7	3.9	3.9	30.3	1.4
BBNI	8,750	6,750	10,700	Buy	22.3	66.7	163.2	13.0x	1.3x	10.4	1.7	2.7	66.2	1.4
BMRI	7,900	7,025	9,800	Buy	24.1	39.2	368.7	11.5x	1.9x	17.1	4.6	5.8	69.5	1.2
Consumer Non-Cyclicals							1,110.1							
ICBP	8,100	8,700	9,400	Buy	16.0	(2.1)	94.5	14.8x	2.8x	20.2	2.7	21.8	(3.0)	0.4
UNVR	5,025	4,110	4,700	Underweight	(6.5)	(7.8)	191.7	31.5x	30.0x	94.0	3.3	5.4	17.8	0.4
GGRM	30,325	30,600	34,200	Overweight	12.8	(8.3)	58.3	11.8x	1.0x	8.2	8.6	(1.5)	(38.3)	0.8
HMSP	1,040	965	1,000	Hold	(3.8)	(14.8)	121.0	18.9x	3.9x	20.2	7.0	11.0	(27.3)	0.9
CPIN	4,950	5,950	5,600	Overweight	13.1	(21.4)	81.2	22.4x	3.2x	14.9	2.3	21.6	(5.6)	0.9
AAJI	11,950	9,500	14,600	Buy	22.2	22.3	23.0	10.0x	1.1x	11.4	3.9	30.7	197.6	0.9
Consumer Cyclicals							393.0							
ERAA	500	600	1,100	Buy	120.0	(14.5)	8.0	7.9x	1.3x	17.5	2.8	27.4	66.7	0.7
MAPI	900	710	1,100	Buy	22.2	21.6	14.9	33.4x	2.5x	7.8	N/A	24.1	N/A	1.1
Healthcare							256.1							
KLBF	1,625	1,615	1,800	Overweight	10.8	12.5	76.2	23.1x	3.8x	17.1	1.7	16.6	16.7	0.7
SIDO	930	865	1,100	Buy	18.3	22.5	28.1	21.6x	9.0x	42.8	4.1	11.0	9.6	0.4
MIKA	2,720	2,260	2,700	Hold	(0.7)	4.2	38.8	32.7x	7.3x	22.7	1.3	(9.2)	(13.6)	0.2
Infrastructure							894.88							
TLKM	4,250	4,040	4,940	Buy	16.2	36.2	421.0	16.9x	3.3x	21.0	4.0	3.7	1.7	1.0
JSMR	3,820	3,890	5,100	Buy	33.5	(4.7)	27.7	15.0x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,710	3,170	3,150	Buy	16.2	31.6	29.1	26.1x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	985	1,125	1,520	Buy	54.3	(16.2)	50.2	14.3x	4.1x	30.9	2.9	16.0	21.1	0.6
TBIG	2,900	2,950	3,240	Overweight	11.7	20.3	65.7	40.5x	6.8x	17.2	1.1	16.0	48.0	0.4
WIKA	910	1,105	1,280	Buy	40.7	(30.8)	8.2	69.4x	0.6x	0.9	N/A	7.7	(36.7)	1.6
PTPP	885	990	1,700	Buy	92.1	(22.0)	5.5	21.2x	0.5x	2.4	N/A	50.8	(16.7)	1.7
Property & Real Estate							220.1							
CTRA	990	970	1,400	Buy	41.4	(10.0)	18.4	9.6x	1.1x	11.6	0.9	20.7	76.9	1.7
PWON	505	464	690	Buy	36.6	1.4	24.3	17.6x	1.5x	9.0	N/A	43.7	48.7	1.5
Energy							812.6							
PGAS	1,575	1,375	1,770	Overweight	12.4	41.9	38.2	7.1x	1.0x	14.6	N/A	14.2	96.9	1.5
PTBA	4,000	2,710	3,420	Underweight	(14.5)	79.4	46.1	5.7x	1.9x	38.7	1.9	68.9	229.6	1.0
ADRO	3,190	2,250	3,900	Buy	22.3	171.5	102.0	5.4x	1.5x	30.0	9.4	77.0	472.3	1.0
Industrial							485.0							
UNTR	30,300	22,150	32,000	Overweight	5.6	38.5	113.0	8.9x	1.5x	18.5	4.1	56.3	131.6	0.9
ASII	7,100	5,700	8,000	Overweight	12.7	40.6	287.4	12.3x	1.6x	13.7	3.4	39.0	83.7	1.1
Basic Ind.							990.4							
SMGR	6,475	7,250	9,500	Buy	46.7	(30.2)	38.4	19.0x	1.1x	5.7	2.7	(0.6)	(27.6)	1.1
INTP	9,900	12,100	14,225	Buy	43.7	(17.7)	36.4	22.3x	1.7x	7.5	5.1	3.5	(45.7)	1.2
INCO	7,100	4,680	6,250	Underweight	(12.0)	40.6	70.5	24.0x	2.2x	9.3	0.7	13.8	100.0	1.2
ANTM	2,400	2,250	3,450	Buy	43.8	(5.9)	57.7	31.0x	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%
<i>16 - May</i>	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
<i>17 - May</i>	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	7.4%	7.5%	7.4%
<i>18 - May</i>	US	18:00	MBA Mortgage Applications	May 13	-11.0%	--	2.0%
	US	19:30	Building Permits	Apr.	1,819k	1,814k	1,870k
	US	19:30	Housing Starts	Apr.	1,724k	1,756k	1,728k
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	VICI, TGKA, MIKA, BRPT

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 18 MEI 2022

INDEX 6793.41 (+2.24%)
 TRANSACTIONS 17.24 TRILLION
 NETT FOREIGN 281 BILLION (SELL)

PREDICTION 19 MEI 2022

UPWARD
 6700-6900

THREE WHITE SOLDIERS
 MACD NEGATIF MENGEcil
 STOCHASTIC UPTREND

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 18 MEI 2022

CLOSING 5025 (+4.69%)

PREDICTION 19 MEI 2022

ACCUM BUY
 TARGET PRICE 5400
 STOPLOSS 5000

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 18 MEI 2022

CLOSING 4750 (+6.03%)

PREDICTION 19 MEI 2022

BUY
 TARGET PRICE 5050
 STOPLOSS 4700

MORNING DOJI STAR
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

BBHI—PT ALLO BANK INDONESIA TBK



PREVIOUS 18 MEI 2022
CLOSING 4940 (-6.79%)

PREDICTION 19 MEI 2022
BUY
TARGET PRICE 5850
STOPLOSS 4900

BOTTOM FISHING AREA
MACD NEGATIF
STOCHASTIC OVERSOLD

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 18 MEI 2022
CLOSING 7100 (+1.43%)

PREDICTION 19 MEI 2022
BUY
TARGET PRICE 7700
STOPLOSS 7000

WHITE SPINNING
MACD NEGATIF MENGECIL
STOCHASTIC GOLDEN CROSS

GOTO—PT GOTO GOJEK TOKOPEDIA TBK



PREVIOUS 18 MEI 2022
CLOSING 248 (+24.00%)

PREDICTION 19 MEI 2022
BUY
TARGET PRICE 348
STOPLOSS 230

LONG WHITE MARUBOZZU
MACD POSITIF
STOCHASTIC GOLDEN CROSS

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