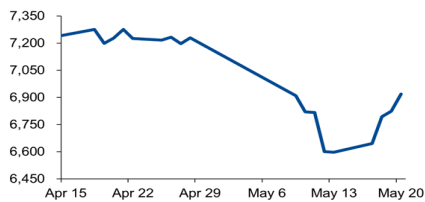


Morning Brief

Daily | May. 23, 2022

JCI Movement



Today's Outlook:

Bursa Wall Street akhir pekan ditutup mixed, pasca mengalami tekanan terkait kekhawatiran mengenai inflasi. Indeks S&P 500 dan Dow Jones ditutup menguat tipis +0,01% dan +0,03%; dengan Nasdaq terkoreksi -0,30%. Bursa mengalami situasi berat, seiring inflasi mulai mengikis daya beli konsumen, dan membebani kinerja perusahaan. Sejumlah investor menantikan hasil FOMC Meeting Minutes Kamis dini hari (waktu Indonesia); dan mulai memproyeksikan kenaikan FFR sebesar 50 bps menjadi 1,25% hingga 1,50%, pada pertemuan FOMC Rate Decision pertengahan Juni mendatang.

Tren surplus transaksi berjalan Indonesia, dan pelanggaran moneter China, menjadi sentimen positif akhir pekan. IHSG menguat 95 poin ke level 6.918. Tingginya harga ekspor komoditas global batu bara dan CPO, menopang neraca dagang (nonmigas). Pada akhirnya berimbas positif bagi neraca transaksi berjalan 1Q22, catatkan surplus +USD 0,2 miliar (Vs. 4Q21 surplus +USD 1,5 miliar; 1Q21 defisit -USD 1,1 miliar). PBoC mempertahankan 1Y Loan Prime Rate di level 3,70%; dan memangkas 15 bps 5Y Loan Prime Rate menjadi 4,45%; ditengah tren kenaikan suku bunga global. NHKSI Research memproyeksikan IHSG bergerak downward dengan kisaran 6.800-7.000.

Company News

KLBF : Perluas Potensi Pasar Ekspor
GOTO : Fasilitasi Transaksi Antar Entitas
IATA : Right Issue 14,84 Miliar Lembar

Domestic & Global News

Ekonomi RI Tumbuh 5,9% Tahun Depan
Penjualan Ritel Inggris Melampaui Ekspektasi

Sectors

	Last	Chg.	%
Technology	7,865.62	310.41	4.11%
Energy	1,651.60	45.93	2.86%
Consumer Non-Cyclicals	697.36	16.16	2.37%
Transportation & Logistic	1,998.45	24.98	1.27%
Healthcare	1,491.40	17.83	1.21%
Industrial	1,257.80	11.49	0.92%
Property	705.55	5.17	0.74%
Consumer Cyclicals	913.09	5.03	0.55%
Basic Material	1,341.95	5.91	0.44%
Finance	1,496.91	5.85	0.39%
Infrastructure	922.47	0.22	0.02%

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 20	6,918.14
Chg.	94.81 pts (+1.39%)
Volume (bn shares)	22.04
Value (IDR tn)	15.80
Up 344 Down 173 Unchanged 239	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	1,263.5	BBRI	543.2
ADRO	677.8	ADMR	492.2
BBCA	643.1	ARTO	456.3
INCO	607.8	BMRI	427.9
TLKM	595.1	EMTK	337.5

Foreign Transaction

(IDR bn)

Buy			4,888
Sell			4,656
Net Buy (Sell)			(232)
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	218.2	TLKM	159.2
INCO	106.8	BBCA	152.9
UNVR	88.7	ARTO	76.5
BBNI	51.6	MDKA	36.7
KLBF	47.6	EMTK	35.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.22%	-0.09%
USDIDR	14,652	-0.55%
KRWIDR	11.55	0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,261.90	8.77	0.03%
S&P 500	3,901.36	0.57	0.01%
FTSE 100	7,389.98	87.24	1.19%
DAX	13,981.91	99.61	0.72%
Nikkei	26,739.03	336.19	1.27%
Hang Seng	20,717.24	596.56	2.96%
Shanghai	3,146.57	49.60	1.60%
Kospi	2,639.29	46.95	1.81%
EIDO	23.54	(0.12)	-0.51%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,846.5	4.7	0.25%
Crude Oil (\$/bbl)	110.28	0.39	0.35%
Coal (\$/ton)	417.25	5.15	1.25%
Nickel LME (\$/MT)	27,973	(258.0)	-0.91%
Tin LME (\$/MT)	34,665	435.0	1.27%
CPO (MYR/Ton)	6,109	37.0	0.61%

KLBF : Perluas Potensi Pasar Ekspor

PT Kalbe Farma Tbk (KLBF) melalui anak usahanya Kalbe International Pte. Ltd., membentuk joint venture dengan Filipina Ecosential Food Corp. Perusahaan ini nantinya akan fokus pada pemasaran produk-produk Kalbe non-obat resep untuk pasar Filipina. Adapun, pendirian ini juga merupakan salah satu strategi pengembangan bisnis kesehatan di level internasional. (Kontan)

GOTO : Fasilitas Transaksi Antar Entitas

PT GoTo Gojek Tokopedia Tbk (GOTO) dengan anak usahanya, PT Multifinance Anak Bangsa (MAB), dan Midtrans, meneken perjanjian pembiayaan modal kerja-anjak piutang IDR 50 miliar. Adapun, pemberian pembiayaan itu digunakan untuk modal kerja. Perseroan menyatakan transaksi tersebut tidak berdampak merugikan terhadap keuangan GoTo, justru sebaliknya akan memberi efek positif dalam mendongkrak kinerja anak usaha. (Emiten News)

IATA : Right Issue 14,84 Miliar Lembar

PT MNC Energy Tbk (IATA) akan menawarkan right issue maksimum 14,84 miliar lembar dengan nilai nominal IDR 50 per saham sehingga seluruh saham bernilai IDR 3,5 triliun dari portepel. Perseroan juga menerbitkan maksimal 2,96 miliar waran seri I. Adapun, dana hasil right issue untuk penyelesaian hak tagih MNC Investama (MNCI) serta untuk modal kerja. (Emiten News)

Domestic & Global News

Ekonomi RI Tumbuh 5,9% Tahun Depan

Pemerintah menargetkan pertumbuhan ekonomi Indonesia tembus 5,3%-5,9% dalam APBN 2023 atau lebih tinggi dari tahun ini yang hanya 5,2%. Lebih lanjut, pemerintah juga menargetkan inflasi sebesar 2%-4%, nilai tukar rupiah IDR14.300/USD-IDR14.800/USD, dan tingkat suku bunga SBN 10 tahun 7,34%-9,16% pada tahun depan. (CNN Indonesia)

Penjualan Ritel Inggris Melampaui Ekspektasi

Penjualan ritel Inggris melonjak melampaui ekspektasi pada bulan April, pada pembelian alkohol dan tembakau. Volume penjualan ritel naik 1,4% MoM setelah penurunan 1,2% di bulan Maret, kata Kantor Statistik Nasional. Ekonom yang disurvei oleh Reuters memperkirakan penurunan bulanan 0,2%. (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							3,202.4							
BBCA	7,400	7,300	9,000	Buy	21.6	16.4	912.2	28.2x	4.7x	17.4	2.0	3.9	13.6	1.0
BBRI	4,430	4,110	5,500	Buy	24.2	16.7	671.4	16.2x	2.5x	15.7	3.9	3.9	30.3	1.4
BBNI	8,775	6,750	10,700	Buy	21.9	64.8	163.6	13.1x	1.3x	10.4	1.7	2.7	66.2	1.4
BMRI	8,000	7,025	9,800	Buy	22.5	37.3	373.3	11.6x	1.9x	17.1	4.5	5.8	69.5	1.2
Consumer Non-Cyclicals							1,127.0							
ICBP	8,050	8,700	9,400	Buy	16.8	(3.3)	93.9	14.7x	2.8x	20.2	2.7	21.8	(3.0)	0.4
UNVR	5,050	4,110	4,700	Underweight	(6.9)	(9.4)	192.7	31.7x	30.2x	94.0	3.3	5.4	17.8	0.5
GGRM	30,775	30,600	34,200	Overweight	11.1	(6.5)	59.2	12.0x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	1,065	965	1,000	Underweight	(6.1)	(14.8)	123.9	19.3x	4.0x	20.2	6.8	11.0	(27.3)	0.9
CPIN	5,150	5,950	5,600	Overweight	8.7	(18.3)	84.4	23.3x	3.4x	14.9	2.2	21.6	(5.6)	0.9
AALI	12,925	9,500	14,900	Buy	15.3	37.5	24.9	10.9x	1.2x	11.4	3.6	30.7	197.6	0.9
Consumer Cyclicals							395.0							
ERAA	505	600	1,100	Buy	117.8	(14.4)	8.1	8.0x	1.3x	17.5	2.7	27.4	66.7	0.7
MAPI	845	710	1,100	Buy	30.2	19.0	14.0	15.1x	2.2x	15.7	N/A	30.6	1450.0	1.0
Healthcare							257.9							
KLBF	1,625	1,615	1,800	Overweight	10.8	10.5	76.2	23.1x	3.8x	17.1	1.7	16.6	16.7	0.7
SIDO	960	865	1,100	Overweight	14.6	26.4	29.0	22.3x	9.3x	42.8	3.9	11.0	9.6	0.4
MIKA	2,800	2,260	2,700	Hold	(3.6)	7.7	39.9	33.6x	7.5x	22.7	1.3	(9.2)	(13.6)	0.3
Infrastructure							881.05							
TLKM	4,170	4,040	4,940	Buy	18.5	29.1	413.1	16.6x	3.2x	21.0	4.0	3.7	1.7	1.0
JSMR	3,670	3,890	5,100	Buy	39.0	(5.2)	26.6	14.4x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,690	3,170	3,150	Buy	17.1	20.1	28.8	25.9x	1.4x	5.6	1.9	7.9	(56.7)	0.9
TOWR	960	1,125	1,520	Buy	58.3	(20.3)	49.0	13.9x	4.0x	30.9	2.9	16.0	21.1	0.6
TBIG	2,770	2,950	3,240	Buy	17.0	12.6	62.8	38.7x	6.5x	17.2	1.2	16.0	48.0	0.4
WIKA	905	1,105	1,280	Buy	41.4	(26.7)	8.1	69.0x	0.6x	0.9	N/A	7.7	(36.7)	1.6
PTPP	880	990	1,700	Buy	93.2	(18.5)	5.5	21.0x	0.5x	2.4	N/A	50.8	(16.7)	1.7
Property & Real Estate							220.9							
CTRA	990	970	1,400	Buy	41.4	(7.5)	18.4	9.6x	1.1x	11.6	0.9	20.7	76.9	1.6
PWON	500	464	690	Buy	38.0	(1.0)	24.1	17.4x	1.5x	9.0	N/A	43.7	48.7	1.5
Energy							830.5							
PGAS	1,575	1,375	1,770	Overweight	12.4	42.5	38.2	7.2x	1.0x	14.6	N/A	14.2	96.9	1.4
PTBA	4,050	2,710	3,420	Sell	(15.6)	88.4	46.7	4.8x	1.8x	44.3	1.8	105.4	342.4	1.0
ADRO	3,310	2,250	3,900	Buy	17.8	184.1	105.9	5.7x	1.5x	30.0	9.1	77.0	472.3	1.0
Industrial							485.6							
UNTR	29,900	22,150	32,000	Overweight	7.0	37.9	111.5	8.8x	1.5x	18.5	4.1	56.3	131.6	0.8
ASII	7,125	5,700	8,000	Overweight	12.3	41.1	288.4	12.4x	1.6x	13.7	3.4	39.0	83.7	1.1
Basic Ind.							996.7							
SMGR	6,350	7,250	9,500	Buy	49.6	(32.6)	37.7	18.6x	1.0x	5.7	2.7	(0.6)	(27.6)	1.1
INTP	9,900	12,100	14,225	Buy	43.7	(16.3)	36.4	22.3x	1.7x	7.5	5.1	3.5	(45.7)	1.2
INCO	7,975	4,680	6,250	Sell	(21.6)	70.8	79.2	27.1x	2.4x	9.3	0.6	13.8	100.0	1.3
ANTM	2,490	2,250	3,450	Buy	38.6	6.9	59.8	22.2x	2.7x	12.8	0.7	5.8	132.5	1.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	15:00	IFO Business Climate	May		91.0	91.8
23 - May	GE	15:00	IFO Expectations	May		85.5	86.7
Tuesday	JP	07:30	Jibun Bank Japan PMI Mfg.	May		--	53.5
24 - May	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	May		3.50%	3.50%
	US	20:45	S&P Global US Mfg. PMI	May		57.9	59.2
	US	21:00	New Home Sales	Apr.		750k	763k
Wednesday	US	18:00	MBA Mortgage Applications	May		--	-11.0%
25 - May	US	19:30	Durable Goods Orders	Apr.		0.6%	1.1%
Thursday	US	01:00	FOMC Meeting Minutes	May		--	--
26 - May	US	19:30	GDP Annualized QoQ	1Q22		-1.3%	-1.4%
	US	19:30	Initial Jobless Claims	May		--	218k
Friday	US	19:30	Wholesale Inventories MoM	Apr.		--	2.3%
27 - May	US	19:30	Personal Income	Apr.		0.5%	0.5%
	US	19:30	Personal Spending	Apr.		0.6%	1.1%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TBIG, SSMS, RUNS, NPGF, MPPA, MLPL, DEPO, CPIN, BISI
23 - May	Cum Dividend	PSSI, PBID, BEBS
Tuesday	RUPS	ZONE, TOTO, TINS, TAPG, PTBA, MITI, GEMS, DWGL, BEST, BBMD, ANTM
24 - May	Cum Dividend	--
Wednesday	RUPS	PEHA, MIDI, MGRO, MERK, INTP, HEAL, FILM, CINT, BNBA, BBKP, AMRT, ABDA
25 - May	Cum Dividend	--
Thursday	RUPS	--
26 - May	Cum Dividend	--
Friday	RUPS	TRIN, TOWR, TLKM, TLDN, SUPR, SGRO, PGAS, PBSA, KDSI, BRIS, BCIC
27 - May	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 20 MEI 2022

INDEX 6918.14 (+1.39%)

TRANSACTIONS 15.80 TRILLION

NETT FOREIGN 232 BILLION (SELL)

PREDICTION 23 MEI 2022

DOWNWARD

6800-7000

SPINNING TOP

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK



PREVIOUS 20 MEI 2022

CLOSING 3260 (+4.49%)

PREDICTION 23 MEI 2022

BUY

TARGET PRICE 3500

STOPLOSS 3220

WHITE CROSSING MARUBOZZU

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

EXCL—PT XL AXIATA TBK



PREVIOUS 20 MEI 2022

CLOSING 2690 (+1.13%)

PREDICTION 23 MEI 2022

BUY

TARGET PRICE 2870

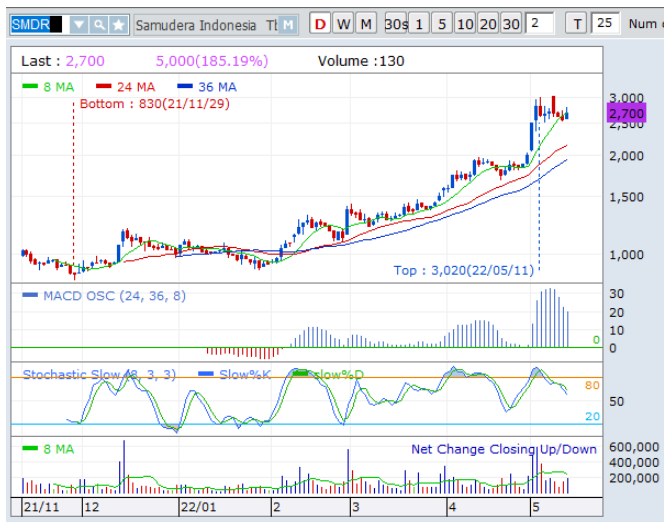
STOPLOSS 2650

MORNING DOJI STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

SMDR—PT SAMUDERA INDONESIA TBK



PREVIOUS 20 MEI 2022

CLOSING 2700 (+5.06%)

PREDICTION 23 MEI 2022

BUY

TARGET PRICE 3020

STOPLOSS 2650

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC DOWNTREND

INDY—PT INDIKA ENERGY TBK



PREVIOUS 20 MEI 2022

CLOSING 2850 (+11.33%)

PREDICTION 23 MEI 2022

BUY

TARGET PRICE 2980

STOPLOSS 2820

MORNING DOJUI STAR

MACD NEGATIF MENGECL

STOCHASTIC GOLODEN CROSS

INKP—PT INDAH KIAT PUPL & PAPER TBK



PREVIOUS 20 MEI 2022

CLOSING 7625 (+1.33%)

PREDICTION 23 MEI 2022

BUY

TARGET PRICE 8425

STOPLOSS 7600

INVERTED HEAD & SHOULDERS

MACD POSITIF

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