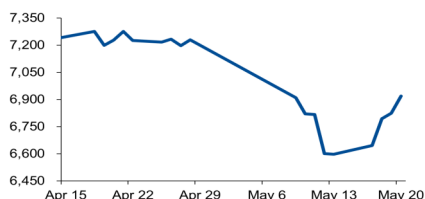


Morning Brief

Daily | May. 23, 2022

JCI Movement



Today's Outlook:

Wall Street stocks closed mixed this weekend, after experiencing pressure related to concerns about inflation. The S&P 500 and Dow Jones indexes closed slightly higher +0.01% and +0.03%; Nasdaq declined -0.30%. The stock market is in a tough situation, as inflation begins to erode consumer purchasing power, and weighs on company performance. A number of investors are waiting for the results of the FOMC Meeting Minutes on early Thursday (Indonesian time); and began projecting a 50 bps increase in the FFR to 1.25% to 1.50%, at the FOMC Rate Decision meeting in mid-June.

The trend of Indonesia's current account surplus, and China's monetary easing, became positive sentiment this weekend. JCI rose 95 points to 6,918. The high export prices of global commodities, coal and CPO, supported the trade balance (non-oil and gas). In the end it had a positive impact on the current account balance in 1Q22, recording a surplus of +USD 0.2 billion (Vs. 4Q21 surplus +USD 1.5 billion; 1Q21 deficit -USD 1.1 billion). PBoC maintains 1Y Loan Prime Rate at 3.70%; and cut 15 bps 5Y Loan Prime Rate to 4.45%; amid the trend of rising global interest rates. NHKSI Research projects that the JCI will move downward in the range of 6,800-7,000.

Company News

- KLBF : Expands Export Market Potential
- GOTO : Facilitates Inter-Entity Transactions
- IATA : To Right Issue 14.84 Billion Shares

Domestic & Global News

- Indonesia's Economy to Grow 5.9% Next Year
- UK Retail Sales Jump Unexpectedly

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)			
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

(IDR bn)			
Foreign Transaction			
	Val.		Val.
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 : Expands Export Market Potential

PT Kalbe Farma Tbk (KLBF) through its subsidiary Kalbe International Pte. Ltd., formed a joint venture with the Philippines Ecosystem Food Corp. The company will focus on marketing Kalbe's non-prescription products for the Philippine market. Meanwhile, this establishment is also one of the health business development strategies at the international level. (Kontan)

GOTO : Facilitates Inter-Entity Transactions

PT GoTo Gojek Tokopedia Tbk (GOTO) with its subsidiary, PT Multifinance Anak Bangsa (MAB), and Midtrans, signed a working capital financing agreement- factoring of IDR 50 billion. Meanwhile, the provision of financing is used for working capital. The company stated that the transaction did not have a detrimental impact on GoTo's finances, on the contrary it would have a positive effect in boosting the performance of its subsidiaries. (Emiten News)

IATA : To Right Issue 14.84 Billion Shares

PT MNC Energy Tbk (IATA) will offer a rights issue of a maximum of 14.84 billion shares with a nominal value of IDR 50 per share so all shares are worth IDR 3.5 trillion from the portfolio. The company also issues a maximum of 2.96 billion series I warrants. Meanwhile, the proceeds from the rights issue are for the settlement of MNC Investama (MNCI) claims and for working capital. (Emiten News)

Domestic & Global News

Indonesia's Economy to Grow 5.9% Next Year

The government targets Indonesia's economic growth to reach 5.3%-5.9% in the 2023 state budget or higher than this year's 5.2%. Furthermore, the government is also targeting an inflation rate of 2%-4%, the rupiah exchange rate of IDR14,300/USD-IDR14,800/USD, and the 10-year SBN interest rate of 7.34%-9.16% next year. (CNN Indonesia)

UK Retail Sales Jump Unexpectedly

British retail sales jumped unexpectedly in April as shoppers loaded up on alcohol and tobacco. Retail sales volumes rose 1.4% MoM after a 1.2% drop in March, the Office for National Statistics said. Economists polled by Reuters had expected a 0.2% monthly fall. (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
AAJI	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 MENGCIL

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 MENGCIL

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 MENGCIL

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 PULP & 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
STOCHASTIC UPTREND

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