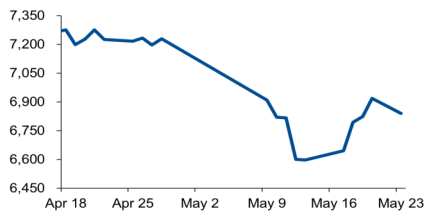


Morning Brief

Daily | May. 24, 2022

JCI Movement



Today's Outlook:

Penguatan bursa Wall Street awal pekan, didukung kenaikan sejumlah saham perbankan dan teknologi berkapitalisasi besar. Indeks Dow Jones pimpin kenaikan, ditutup menguat hampir 2%. Sementara S&P 500 dan Nasdaq, masing-masing menguat 1,86% dan 1,59%. Investor mulai meyakini, the Fed dapat mengkondisikan ekonomi AS berada dalam "soft landing", ditengah kebijakan moneter ketatnya. Pelaku pasar tengah menantikan hasil FOMC Meeting Minutes yang diadakan pekan ini.

IHSG awal pekan ditutup melemah 1,12% ke level 6.840, jelang RDG BI. Investor asing catat net sell senilai IDR 154 miliar, dengan delapan dari sebelas sektor catat penurunan. Berdasarkan survei, BI diproyeksikan masih akan menahan BI 7DRRR periode Mei di level 3,50%. NHKSI Research memproyeksikan IHSG bergerak upward (rebound) hari ini, dengan rentang kisaran 6.800 hingga 7.000.

Company News

- WIRG : Perluas Jejaring Kolaborasi
PTBA : Ekspansi ke PLTU dan PLTS
WIKA : Raih Proyek Senilai IDR 148 Miliar

Domestic & Global News

- Penerimaan Pajak Melesat Jadi IDR 567,7 Triliun
Zona Euro Merencanakan Pergeseran Kebijakan Fiskal

Sectors

	Last	Chg.	%
Technology	7,729.94	-135.68	-1.72%
Consumer Non-Cyclicals	688.24	-9.12	-1.31%
Industrial	1,242.89	-14.90	-1.18%
Finance	1,479.54	-17.37	-1.16%
Infrastructure	914.13	-8.33	-0.90%
Basic Material	1,331.21	-10.74	-0.80%
Energy	1,646.78	-4.83	-0.29%
Property	704.89	-0.66	-0.09%
Transportation & Logistic	1,998.93	0.48	0.02%
Consumer Cyclicals	916.11	3.02	0.33%
Healthcare	1,526.11	34.72	2.33%

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 23	6,840.77
Chg.	77.37 pts (-1.12%)
Volume (bn shares)	19.85
Value (IDR tn)	14.67
Up 241 Down 280 Unchanged 235	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	1,503.1	BMRI	566.7
TLKM	810.2	BBCA	529.8
BBRI	767.3	WIRG	372.6
ANTM	630.4	ASII	322.0
ADRO	572.3	ADMR	298.5

Foreign Transaction

(IDR bn)

Buy	4,072
Sell	3,918
Net Buy (Sell)	(154)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	128.6	PTBA	114.3
BMRI	84.0	BBRI	101.7
BBCA	63.3	ANTM	68.4
ASII	63.2	ADRO	55.0
TLKM	59.2	ITMG	29.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.19%	-0.04%
USDIDR	14,674	0.15%
KRWIDR	11.61	0.51%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,880.24	618.34	1.98%
S&P 500	3,973.75	72.39	1.86%
FTSE 100	7,513.44	123.46	1.67%
DAX	14,175.40	193.49	1.38%
Nikkei	27,001.52	262.49	0.98%
Hang Seng	20,470.06	(247.18)	-1.19%
Shanghai	3,146.86	0.29	0.01%
Kospi	2,647.38	8.09	0.31%
EIDO	23.51	(0.03)	-0.13%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,853.6	7.1	0.38%
Crude Oil (\$/bbl)	110.29	0.01	0.01%
Coal (\$/ton)	416.00	(1.25)	-0.30%
Nickel LME (\$/MT)	27,973	(258.0)	-0.91%
Tin LME (\$/MT)	34,665	435.0	1.27%
CPO (MYR/Ton)	6,261	152.0	2.49%

WIRG : Perluas Jejaring Kolaborasi

PT WIR Asia Tbk (WIRG) mendirikan usaha Metaverse Indonesia Makmur (MIM) bersama Surya Semesta Karya Persada. Tujuan pendirian tersebut yaitu untuk mendorong kemajuan platform metaverse Indonesia. Adapun, perseroan mengklaim tidak ada dampak kejadian terhadap kegiatan operasional, hukum, kondisi keuangan, dan kelangsungan usaha perseroan sebagai perusahaan publik. (Emiten News)

PTBA : Ekspansi ke PLTU dan PLTS

PT Bukit Asam Tbk (PTBA) melakukan ekspansi bisnis di sektor energi baru dan terbarukan berupa Pembangkit Listrik Tenaga Uap (PLTU) di mulut tambang serta Pembangkit Listrik Tenaga Surya (PLTS) sebagai bagian proyek strategis nasional. Adapun, ekspansi ini diantaranya PLTU Mulut Tambang Sumsel-8 dengan kapasitas terpasang 2 x 620 MW dengan nilai mencapai Rp1,68 miliar dolar AS. (Emiten News)

WIKA : Raih Proyek Senilai IDR 148 Miliar

PT Waskita Karya (Persero) Tbk (WSKT) ditunjuk oleh Pemerintah DKI untuk melakukan pembangunan revitalisasi Halte BRT TransJakarta di sejumlah titik antara lain halte Dukuh Atas 1, Tosari, Juanda dan Cikoko Stasiun Cawang. Adapun, kontrak kerja telah ditandatangani dengan nilai kontrak IDR 148 Miliar. (Emiten News)

Domestic & Global News

Penerimaan Pajak Melesat Jadi IDR 567,7 Triliun

Kementerian Keuangan (Kemenkeu) mencatat total penerimaan pajak sebesar IDR 567,7 triliun pada April 2022 atau melonjak 51% dibandingkan dengan periode yang sama tahun lalu sebesar IDR 374,7 triliun. Kenaikan penerimaan pajak khususnya didorong oleh PPh non migas yang mencapai IDR 342,48 triliun per Maret 2022. Angka tersebut setara dengan 54,06% dari target yang ditetapkan. (CNN Indonesia)

Zona Euro Merencanakan Pergeseran Kebijakan Fiskal

Sejumlah Menteri Keuangan Zona Euro sepakat pada hari Senin bahwa mereka akan secara bertahap mengubah kebijakan fiskal, dari suportif di tahun ini menjadi netral pada 2023, kata ketua menteri Paschal Donohoe pada konferensi pers. Negara-negara Zona Euro telah mendukung ekonomi mereka dengan uang publik sejak 2020, ketika pandemi COVID-19 menjerumuskan 19 negara yang berbagi euro, dan ekonomi global, ke dalam resesi yang dalam. (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							3,163.0							
BBCA	7,375	7,300	9,000	Buy	22.0	16.6	909.2	28.1x	4.7x	17.4	2.0	3.9	13.6	1.0
BBRI	4,330	4,110	5,500	Buy	27.0	9.9	656.3	15.8x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	8,850	6,750	10,700	Buy	20.9	67.0	165.0	13.2x	1.3x	10.4	1.7	2.7	66.2	1.4
BMRI	7,875	7,025	9,800	Buy	24.4	37.0	367.5	11.4x	1.9x	17.1	4.6	5.8	69.5	1.1
Consumer Non-Cyclicals							1,111.5							
ICBP	7,975	8,700	9,400	Buy	17.9	(2.7)	93.0	14.6x	2.7x	20.2	2.7	21.8	(3.0)	0.5
UNVR	4,880	4,110	4,700	Hold	(3.7)	(14.8)	186.2	30.6x	29.2x	94.0	3.4	5.4	17.8	0.5
GGRM	30,600	30,600	34,200	Overweight	11.8	(7.3)	58.9	11.9x	1.0x	8.2	8.5	(1.5)	(38.3)	0.8
HMSP	1,045	965	1,000	Hold	(4.3)	(17.1)	121.6	19.0x	3.9x	20.2	7.0	11.0	(27.3)	0.8
CPIN	4,960	5,950	5,600	Overweight	12.9	(20.3)	81.3	22.4x	3.2x	14.9	2.3	21.6	(5.6)	0.8
AALI	12,325	9,500	14,900	Buy	20.9	40.1	23.7	10.3x	1.1x	11.4	3.7	30.7	197.6	0.9
Consumer Cyclicals							396.3							
ERAA	505	600	1,100	Buy	117.8	(19.2)	8.1	8.0x	1.3x	17.5	2.7	27.4	66.7	0.7
MAPI	890	710	1,100	Buy	23.6	22.8	14.8	15.9x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							261.9							
KLBF	1,630	1,615	1,800	Overweight	10.4	12.4	76.4	23.1x	3.8x	17.1	1.7	16.6	16.7	0.7
SIDO	960	865	1,100	Overweight	14.6	25.6	29.0	22.3x	9.3x	42.8	3.9	11.0	9.6	0.4
MIKA	3,010	2,260	2,700	Underweight	(10.3)	15.3	42.9	36.1x	8.1x	22.7	1.2	(9.2)	(13.6)	0.2
Infrastructure							869.81							
TLKM	4,110	4,040	4,940	Buy	20.2	27.7	407.1	16.4x	3.2x	21.0	4.1	3.7	1.7	1.0
JSMR	3,680	3,890	5,100	Buy	38.6	(3.7)	26.7	14.5x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,600	3,170	3,150	Buy	21.2	16.6	27.9	25.1x	1.4x	5.6	2.0	7.9	(56.7)	0.9
TOWR	950	1,125	1,520	Buy	60.0	(22.4)	48.5	13.8x	3.9x	30.9	3.0	16.0	21.1	0.6
TBIG	2,790	2,950	3,240	Buy	16.1	10.7	63.2	39.0x	6.5x	17.2	1.1	16.0	48.0	0.4
WIKA	905	1,105	1,280	Buy	41.4	(26.4)	8.1	69.0x	0.6x	0.9	N/A	7.7	(36.7)	1.5
PTPP	880	990	1,700	Buy	93.2	(18.5)	5.5	21.0x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							221.7							
CTRA	995	970	1,400	Buy	40.7	(6.6)	18.5	9.6x	1.1x	11.6	0.9	20.7	76.9	1.5
PWON	505	464	690	Buy	36.6	-	24.3	17.6x	1.5x	9.0	N/A	43.7	48.7	1.5
Energy							834.5							
PGAS	1,555	1,375	1,770	Overweight	13.8	47.4	37.7	7.1x	1.0x	14.6	N/A	14.2	96.9	1.5
PTBA	4,100	2,710	3,420	Sell	(16.6)	93.4	47.2	4.8x	1.8x	44.3	1.8	105.4	342.4	1.0
ADRO	3,150	2,250	3,900	Buy	23.8	171.6	100.8	5.4x	1.5x	30.0	9.6	77.0	472.3	0.9
Industrial							476.6							
UNTR	29,650	22,150	32,000	Overweight	7.9	39.9	110.6	8.7x	1.5x	18.5	4.2	56.3	131.6	0.8
ASII	6,950	5,700	8,000	Buy	15.1	36.3	281.4	12.1x	1.6x	13.7	3.4	39.0	83.7	1.0
Basic Ind.							988.0							
SMGR	6,500	7,250	9,500	Buy	46.2	(29.5)	38.6	19.1x	1.1x	5.7	2.7	(0.6)	(27.6)	1.0
INTP	10,075	12,100	14,225	Buy	41.2	(13.9)	37.1	22.7x	1.7x	7.5	5.0	3.5	(45.7)	1.1
INCO	7,725	4,680	6,250	Sell	(19.1)	71.7	76.8	26.2x	2.4x	9.3	0.6	13.8	100.0	1.4
ANTM	2,530	2,250	3,450	Buy	36.4	11.5	60.8	22.5x	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	93.0	91.4	91.9
23 - May	GE	15:00	IFO Expectations	May	86.9	86.5	86.8
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 23 MEI 2022

INDEX 6840 (-1.12%)

TRANSACTIONS 14.67 TRILLION

NETT FOREIGN 154 BILLION (BUY)

PREDICTION 24 MEI 2022

UPWARD (REBOUND)

6800-7000

BOTTOMING AREA

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 23 MEI 2022

CLOSING 294 (-6.96%)

PREDICTION 24 MEI 2022

BUY

TARGET PRICE 342

STOPLOSS 290

BOTTOMING AREA

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

INCO—PT VALE INDONESIA TBK



PREVIOUS 23 MEI 2022

CLOSING 7725 (-3.13%)

PREDICTION 23 MEI 2022

BUY

TARGET PRICE 8950

STOPLOSS 7650

BOTTOMING AREA

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 23 MEI 2022

CLOSING 274 (+16.10%)

PREDICTION 24 MEI 2022

BUY

TARGET PRICE 312

STOPLOSS 268

LONG WHITE MARUBOZZU

MACD NEGATIF MENGECEIL

STOCHASTIC GOLDEN CROSS

BEBS—PT BERKAH BETON SEDAYA TBK



PREVIOUS 23 MEI 2022

CLOSING 4420 (-6.95%)

PREDICTION 24 MEI 2022

BUY ON WEAKNESS

TARGET PRICE 5750

STOPLOSS 4370

THREE BLACK CROWS

MACD POSITIF

STOCHASTIC DOWNTREND

WIRG—PT WIR ASIA TBK



PREVIOUS 23 MEI 2022

CLOSING 925 (+20.13%)

PREDICTION 24 MEI 2022

BUY

TARGET PRICE 1215

STOPLOSS 880

MORNING DOJI STAR

MACD POSITIF

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