

Morning Brief

Daily | May. 24, 2022

JCI Movement



Today's Outlook:

Wall Street's rally earlier in the week was supported by gains in a number of large-cap banking and technology stocks. Dow Jones led the gains, closing up nearly 2%. Meanwhile, S&P 500 and Nasdaq rose 1.86% and 1.59%. Investors are beginning to believe that the Fed can condition the US economy in a "soft landing" amid tight monetary policy. Market participants are waiting for the results of the FOMC Meeting Minutes held this week.

JCI at the beginning of the week closed down 1.12% to 6,840, ahead of BI's RDG. Foreign investors recorded a net sell of IDR 154 billion, with eight of the eleven sectors posting declines. Based on the survey, BI is projected to still hold the BI 7DRRR for the period of May at the level of 3.50%. NHKSI Research projects that the JCI will rebound today, with a range of 6,800 to 7,000.

Company News

- WIRG : Expands Collaboration Network
- PTBA : Expands to PLTU and PLTS
- WIKA : Wins Project Worth IDR 148 Billion

Domestic & Global News

- Tax Revenue Soars to IDR 567.7 Trillion
- Euro Zone Plans Fiscal Policy Shift

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)			
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

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 : Expands Collaboration Network

PT WIR Asia Tbk (WIRG) established the Metaverse Indonesia Makmur (MIM) business with Surya Semesta Karya Persada. The purpose of the establishment is to encourage the progress of Indonesia's metaverse platform. Meanwhile, the company claims that there will be no impact on the operational activities, law, financial condition and business continuity of the company as a public company. (Emiten News)

WIKA : Wins Project Worth IDR 148 Billion

PT Waskita Karya (Persero) Tbk (WSKT) was appointed by the DKI Government to carry out the revitalization of the TransJakarta BRT Bus Stop at a number of points, including Dukuh Atas 1, Tosari, Juanda and Cikoko bus stops, Cawang Station. Meanwhile, a work contract has been signed with a contract value of IDR 148 billion. (Emiten News)

PTBA : Expands to PLTU and PLTS

PT Bukit Asam Tbk (PTBA) is expanding its business in the new and renewable energy sector in the form of a Steam Power Plant (PLTU) at the mouth of the mine and a Solar Power Plant (PLTS) as part of a national strategic project. Meanwhile, these expansions include the Sumsel-8 Mine Mouth PLTU with an installed capacity of 2 x 620 MW and a value of IDR 1.68 billion US dollars. Also, the development of PLTS at Soekarno Hatta Airport in collaboration with PT Angkasa Pura II (Persero). (Emiten News)

Domestic & Global News

Tax Revenue Soars to IDR 567.7 Trillion

The Ministry of Finance recorded total tax revenues of IDR 567.7 trillion in April 2022, an increase of 51% compared to the same period last year of IDR 374.7 trillion. The increase in tax revenue was mainly driven by non-oil and gas PPh which reached IDR 342.48 trillion as of March 2022. This figure is equivalent to 54.06% of the target set. (CNN Indonesia)

Euro Zone Plans Fiscal Policy Shift

Euro zone finance ministers agreed on Monday they would gradually shift their fiscal policies from supportive this year to neutral in 2023, the chairman of the ministers Paschal Donohoe told a news conference. Euro zone countries have been supporting their economies with public money since 2020, when the COVID-19 pandemic plunged the 19 countries sharing the euro, and the global economy, into a deep recession. (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
AAII	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 MENGCIL
 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 MENGCIL
 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 MENGCIL
 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 MENGECIL
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 B LACK 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
STOCHASTIC GOLDEN CROSS

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