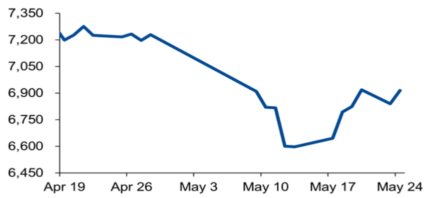
# Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | May. 25, 2022

## JCI Movement




**Today's Outlook:**

Memudarnya momentum ekonomi, seiring melambatnya aktivitas manufaktur, dan penjualan rumah baru yang turun lebih dalam, memicu kekhawatiran resesi AS. Bursa Wall Street ditutup mixed kemarin. S&P Global US Manufacturing PMI Mei tercatat di level 57,5 (Vs. Apr. 59,2); dan New Home Sales April turun signifikan -16,6% MoM (Vs. Mar. turun -10,5% MoM). Investor juga mencermati komitmen the Fed untuk lebih bersikap Hawkish atau sedikit Dovish pada FOMC Meeting Minutes pekan ini.

Keputusan pemerintah menambah subsidi energi dibanding kenaikan BI 7DRRR, guna menekan inflasi, direspon positif pelaku pasar. IHSG menguat 1% melampaui level psikologis 6.900. Subsidi energi tahun 2022 meningkat menjadi IDR 443,6 triliun, mencangkup BBM, LPG, dan TDL. Di sisi lain, BI melakukan normalisasi likuiditas sekaligus menekan inflasi, melalui kenaikan GWM secara bertahap. Suku bunga tetap rendah memberikan ruang bagi pemulihan ekonomi domestik, menjadi sentimen positif. NHKSI Research memproyeksikan IHSG bergerak upward dengan kisaran 6.800 hingga 7.000.

## Company News

PWON : Laba Bersih 1Q22 Tumbuh 56,57%
TBIG : Targetkan Penambahan 3.500 Tenant
BISI : Kembangkan Bisnis Agrochemical

## Domestic & Global News

Relaksasi Pelunasan Pita Cukai
Inflasi Jerman Diperkirakan Capai 7%

## Sectors

| | Last | Chg. | % |
|---|---|---|---|
| Transportation & Logistic | 2,127.32 | 128.39 | 6.42% |
| Energy | 1,683.50 | 36.72 | 2.23% |
| Basic Material | 1,356.09 | 24.88 | 1.87% |
| Industrial | 1,259.67 | 16.78 | 1.35% |
| Infrastructure | 918.19 | 4.05 | 0.44% |
| Consumer Cyclicals | 918.12 | 2.01 | 0.22% |
| Finance | 1,482.66 | 3.12 | 0.21% |
| Healthcare | 1,528.03 | 1.92 | 0.13% |
| Property | 705.41 | 0.52 | 0.07% |
| Consumer Non-Cyclicals | 688.02 | -0.22 | -0.03% |
| Technology | 7,641.25 | -88.69 | -1.15% |

## 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 24 | 6,914.14 |
| Chg. | 73.37 pts (+1.07%) |
| Volume (bn shares) | 22.44 |
| Value (IDR tn) | 16.38 |

Up 271 Down 259 Unchanged 226

## Most Active Stocks (IDR bn)

by Value

| Stocks | Val. | Stocks | Val. |
|---|---|---|---|
| GOTO | 1,278.4 | TLKM | 629.6 |
| PTBA | 1,036.1 | BEBS | 538.6 |
| PGAS | 868.5 | BMRI | 537.5 |
| BBCA | 802.1 | MDKA | 447.8 |
| BBRI | 733.8 | ADMR | 409.7 |

## Foreign Transaction (IDR bn)

| | |
|---|---|
| Buy | 4,620 |
| Sell | 4,678 |
| Net Buy (Sell) | (58) |

| Top Buy | NB Val. | Top Sell | NS Val. |
|---|---|---|---|
| PGAS | 206.1 | BBCA | 165.4 |
| BBRI | 167.3 | TLKM | 89.7 |
| BBNI | 74.3 | BMRI | 89.6 |
| ANTM | 48.1 | PTBA | 64.3 |
| INCO | 25.2 | ADRO | 33.6 |

## Government Bond Yields & FX

| | Last | Chg. |
|---|---|---|
| Tenor: 10 year | 7.23% | 0.05% |
| USDIDR | 14,658 | -0.11% |
| KRWIDR | 11.59 | -0.16% |

## Global Indices

| Index | Last | Chg. | % |
|---|---|---|---|
| Dow Jones | 31,928.62 | 48.38 | 0.15% |
| S&P 500 | 3,941.48 | (32.27) | -0.81% |
| FTSE 100 | 7,484.35 | (29.09) | -0.39% |
| DAX | 13,919.75 | (255.65) | -1.80% |
| Nikkei | 26,748.14 | (253.38) | -0.94% |
| Hang Seng | 20,112.10 | (357.96) | -1.75% |
| Shanghai | 3,070.93 | (75.93) | -2.41% |
| Kospi | 2,605.87 | (41.51) | -1.57% |
| EIDO | 23.91 | 0.40 | 1.70% |

## Commodities

| Commodity | Last | Chg. | % |
|---|---|---|---|
| Gold ($/troy oz.) | 1,866.5 | 12.9 | 0.69% |
| Crude Oil ($/bbl) | 109.77 | (0.52) | -0.47% |
| Coal ($/ton) | 408.00 | (8.00) | -1.92% |
| Nickel LME ($/MT) | 26,550 | (1182.0) | -4.26% |
| Tin LME ($/MT) | 34,110 | (504.0) | -1.46% |
| CPO (MYR/Ton) | 6,482 | 221.0 | 3.53% |

**PWON : Laba Bersih 1Q22 Tumbuh 56,57%**

PT Pakuwon Jati Tbk (PWON) membukukan kinerja positif selama 1Q22. Laba bersih berhasil tumbuh 56,57% YoY menjadi IDR 370,60 miliar. Hal ini seiring kenaikan pendapatan sebesar 17,11% menjadi IDR 1,3 triliun. Adapun, pendapatan sewa ruangan dan apartemen servis berkontribusi sebesar IDR 355,25 miliar atau tumbuh 37,36% YoY. (Kontan)

**BISI : Kembangkan Bisnis Agrochemical**

PT Bisi International Tbk (BISI) menyiapkan belanja modal atau capex tahun 2022 senilai IDR 82 miliar. Dana tersebut akan dimanfaatkan Perseroan untuk pengembangan bisnis agrochemical, terutama pestisida. Adapun, Perseroan mengatakan capex tersebut sejalan peningkatan kapasitas produksi di Mojokerto serta Makasar dengan konsep automation. (Emiten News)

**TBIG : Targetkan Penambahan 3.500 Tenant**

PT Tower Bersama Infrastructure Tbk (TBIG) menargetkan dapat menambah 3.500 tenant secara organik sepanjang tahun 2022. Jumlah tersebut terdiri dari 1.200 menara baru dan 2.300 kolokasi. Perseroan mengatakan dengan menambah 3.500 tenant tersebut, perusahaan dapat memperoleh tambahan pendapatan sebesar 8%-9%. (Kontan)

## Domestic & Global News

**Relaksasi Pelunasan Pita Cukai**

Kementerian Keuangan (Kemenkeu) menyatakan relaksasi pelunasan pita cukai hanya sampai Oktober 2022. Pemerintah memberikan fasilitas penundaan pelunasan cukai dari 60 hari menjadi 90 hari. Kebijakan ini merupakan aturan teknis dari Peraturan Menteri Keuangan (PMK) 74/PMK.04/2022 yang mengatur penundaan pembayaran cukai bagi pengusaha pabrik atau importir BKC yang melaksanakan pelunasan dengan cara pelekatan pita cukai. (CNN Indonesia)

**Inflasi Jerman Diperkirakan Capai 7%**

Tingkat inflasi Jerman pada 2022 akan mencapai lebih dari dua kali lipat dari 3,1% pada tahun lalu karena harga energi dan pangan yang sudah tinggi, didorong oleh perang di Ukraina, menurut Kamar Industri dan Perdagangan (DIHK) Jerman pada hari Selasa. DIHK memperkirakan tingkat inflasi mencapai 7%, setelah awalnya memperkirakan kenaikan 3,5% dalam perkiraan pada bulan Februari. (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** | | | | | | | 3,181.3 | | | | | | | |
| BBCA | 7,350 | 7,300 | 9,000 | Buy | 22.4 | 15.7 | 906.1 | 28.0x | 4.7x | 17.4 | 2.0 | 3.9 | 13.6 | 1.0 |
| BBRI | 4,460 | 4,110 | 5,500 | Buy | 23.3 | 12.6 | 676.0 | 16.3x | 2.5x | 15.7 | 3.9 | 3.9 | 30.3 | 1.3 |
| BBNI | 9,075 | 6,750 | 10,700 | Buy | 17.9 | 70.4 | 169.2 | 13.5x | 1.3x | 10.4 | 1.6 | 2.7 | 66.2 | 1.4 |
| BMRI | 7,925 | 7,025 | 9,800 | Buy | 23.7 | 34.3 | 369.8 | 11.5x | 1.9x | 17.1 | 4.6 | 5.8 | 69.5 | 1.1 |
| **Consumer Non-Cyclicals** | | | | | | | 1,112.1 | | | | | | | |
| ICBP | 8,150 | 8,700 | 9,400 | Buy | 15.3 | (0.3) | 95.0 | 14.9x | 2.8x | 20.2 | 2.6 | 21.8 | (3.0) | 0.5 |
| UNVR | 4,810 | 4,110 | 4,700 | Hold | (2.3) | (15.2) | 183.5 | 30.2x | 28.7x | 94.0 | 3.5 | 5.4 | 17.8 | 0.5 |
| GGRM | 30,550 | 30,600 | 34,200 | Overweight | 11.9 | (7.7) | 58.8 | 11.9x | 1.0x | 8.2 | 8.5 | (1.5) | (38.3) | 0.8 |
| HMSP | 1,055 | 965 | 1,000 | Underweight | (5.2) | (16.9) | 122.7 | 19.1x | 3.9x | 20.2 | 6.9 | 11.0 | (27.3) | 0.8 |
| CPIN | 4,990 | 5,950 | 5,600 | Overweight | 12.2 | (18.2) | 81.8 | 22.6x | 3.3x | 14.9 | 2.2 | 21.6 | (5.6) | 0.8 |
| AALI | 12,250 | 9,500 | 14,900 | Buy | 21.6 | 39.6 | 23.6 | 10.3x | 1.1x | 11.4 | 3.8 | 30.7 | 197.6 | 0.9 |
| **Consumer Cyclicals** | | | | | | | 398.8 | | | | | | | |
| ERAA | 510 | 600 | 1,100 | Buy | 115.7 | (15.7) | 8.1 | 8.1x | 1.3x | 17.5 | 2.7 | 27.4 | 66.7 | 0.7 |
| MAPI | 900 | 710 | 1,100 | Buy | 22.2 | 25.9 | 14.9 | 16.1x | 2.3x | 15.7 | N/A | 30.6 | 1450.0 | 1.0 |
| **Healthcare** | | | | | | | 261.7 | | | | | | | |
| KLBF | 1,615 | 1,615 | 1,800 | Overweight | 11.5 | 10.6 | 75.7 | 22.9x | 3.7x | 17.1 | 1.7 | 16.6 | 16.7 | 0.7 |
| SIDO | 945 | 865 | 1,100 | Buy | 16.4 | 23.7 | 28.6 | 22.0x | 9.2x | 42.8 | 4.0 | 11.0 | 9.6 | 0.4 |
| MIKA | 3,050 | 2,260 | 2,700 | Underweight | (11.5) | 17.3 | 43.5 | 36.6x | 8.2x | 22.7 | 1.2 | (9.2) | (13.6) | 0.2 |
| **Infrastructure** | | | | | | | 872.90 | | | | | | | |
| TLKM | 4,150 | 4,040 | 4,940 | Buy | 19.0 | 27.3 | 411.1 | 16.5x | 3.2x | 21.0 | 4.0 | 3.7 | 1.7 | 1.0 |
| JSMR | 3,720 | 3,890 | 5,100 | Buy | 37.1 | (4.6) | 27.0 | 14.6x | 1.3x | 9.2 | N/A | 5.0 | 142.7 | 1.0 |
| EXCL | 2,600 | 3,170 | 3,150 | Buy | 21.2 | 13.5 | 27.9 | 25.1x | 1.4x | 5.6 | 2.0 | 7.9 | (56.7) | 0.9 |
| TOWR | 945 | 1,125 | 1,520 | Buy | 60.8 | (22.5) | 48.2 | 13.7x | 3.9x | 30.9 | 3.0 | 16.0 | 21.1 | 0.6 |
| TBIG | 2,780 | 2,950 | 3,240 | Buy | 16.5 | 9.9 | 63.0 | 38.8x | 6.5x | 17.2 | 1.2 | 16.0 | 48.0 | 0.4 |
| WIKA | 935 | 1,105 | 1,280 | Buy | 36.9 | (24.0) | 8.4 | 71.3x | 0.6x | 0.9 | N/A | 7.7 | (36.7) | 1.5 |
| PTPP | 910 | 990 | 1,700 | Buy | 86.8 | (18.4) | 5.6 | 21.8x | 0.5x | 2.4 | N/A | 50.8 | (16.7) | 1.6 |
| **Property & Real Estate** | | | | | | | 221.4 | | | | | | | |
| CTRA | 985 | 970 | 1,400 | Buy | 42.1 | (9.2) | 18.3 | 9.5x | 1.1x | 11.6 | 0.9 | 20.7 | 76.9 | 1.5 |
| PWON | 500 | 464 | 690 | Buy | 38.0 | (2.0) | 24.1 | 15.9x | 1.5x | 9.7 | N/A | 17.1 | 56.8 | 1.5 |
| **Energy** | | | | | | | 845.1 | | | | | | | |
| PGAS | 1,695 | 1,375 | 1,770 | Hold | 4.4 | 54.1 | 41.1 | 7.7x | 1.1x | 14.6 | N/A | 14.2 | 96.9 | 1.5 |
| PTBA | 4,400 | 2,710 | 3,420 | Sell | (22.3) | 100.9 | 50.7 | 5.2x | 1.9x | 44.3 | 1.7 | 105.4 | 342.4 | 1.0 |
| ADRO | 3,200 | 2,250 | 3,900 | Buy | 21.9 | 173.5 | 102.4 | 5.5x | 1.5x | 30.0 | 9.4 | 77.0 | 472.3 | 0.9 |
| **Industrial** | | | | | | | 488.2 | | | | | | | |
| UNTR | 30,300 | 22,150 | 32,000 | Overweight | 5.6 | 40.9 | 113.0 | 8.9x | 1.5x | 18.5 | 4.1 | 56.3 | 131.6 | 0.8 |
| ASII | 7,150 | 5,700 | 8,000 | Overweight | 11.9 | 40.9 | 289.5 | 12.4x | 1.6x | 13.7 | 3.3 | 39.0 | 83.7 | 1.0 |
| **Basic Ind.** | | | | | | | 1,005.0 | | | | | | | |
| SMGR | 6,700 | 7,250 | 9,500 | Buy | 41.8 | (28.7) | 39.7 | 19.7x | 1.1x | 5.7 | 2.6 | (0.6) | (27.6) | 1.0 |
| INTP | 10,200 | 12,100 | 14,225 | Buy | 39.5 | (12.8) | 37.5 | 23.0x | 1.8x | 7.5 | 4.9 | 3.5 | (45.7) | 1.1 |
| INCO | 7,850 | 4,680 | 6,250 | Sell | (20.4) | 68.8 | 78.0 | 26.6x | 2.4x | 9.3 | 0.6 | 13.8 | 100.0 | 1.4 |
| ANTM | 2,570 | 2,250 | 3,450 | Buy | 34.2 | 10.3 | 61.8 | 22.9x | 2.8x | 12.8 | 0.7 | 5.8 | 132.5 | 1.9 |

*** Target Price**

Source: Bloomberg, NHKSI 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 | 53.2 | -- | 53.5 |
| *24 - May* | ID | 14:20 | Bank Indonesia 7D Reverse Repo Rate | May | 3.50% | 3.50% | 3.50% |
| | US | 20:45 | S&P Global US Mfg. PMI | May | 57.5 | 57.7 | 59.2 |
| | US | 21:00 | New Home Sales | Apr. | 591k | 748k | 709k |
| **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 | TUGU, EPMT |
| **Thursday** | RUPS | -- |
| *26 - May* | Cum Dividend | -- |
| **Friday** | RUPS | TRIN, TOWR, TLKM, TLDN, SUPR, SGRO, PGAS, PBSA, KDSI, BRIS, BCIC |
| *27 - May* | Cum Dividend | TURI, MPMX, KUAS, CSRA, BYAN, |

Source: Bloomberg

## JAKARTA COMPOSITE INDEX


PREVIOUS 24 MEI 2022

| | |
|---|---|
| INDEX | 6914.14 (+1.07%) |
| TRANSACTIONS | 16.38 TRILLION |
| NETT FOREIGN | 58 BILLION (SELL) |

PREDICTION 25 MEI 2022

UPWARD

6800-7000

BULLISH HARAMI

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

## PGAS—PT PERUSAHAAN GAS NEGARA TBK


PREVIOUS 24 MEI 2022

CLOSING 1695 (+9.00%)

PREDICTION 25 MEI 2022

BUY

| | |
|---|---|
| TARGET PRICE | 1820 |
| STOPLOSS | 1670 |

LONG WHITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

## PTBA—PT BUKIT ASAM TBK


PREVIOUS 24 MEI 2022

CLOSING 4400 (+7.32%)

PREDICTION 25 MEI 2022

BUY ON WEAKNESS

| | |
|---|---|
| TARGET PRICE | 5000 |
| STOPLOSS | 4200 |

HANGING MAN

MACD POSITIF

STOCHASTIC OVERBOUGTH

## UNVR—PT UNILEVER INDONESIA TBK


PREVIOUS 24 MEI 2022

CLOSING 4810 (-1.43%)

PREDICTION 25 MEI 2022

BUY

TARGET PRICE 5125

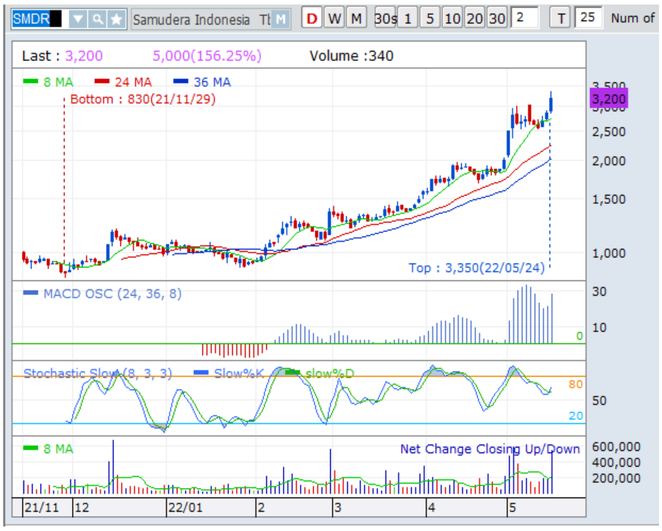
STOPLOSS 4780

HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

## SMDR—PT SAMUDERA INDONESIA TBK




PREVIOUS 24 MEI 2022

CLOSING 3200 (+11.89%)

PREDICTION 25 MEI 2022

BUY

TARGET PRICE 3750

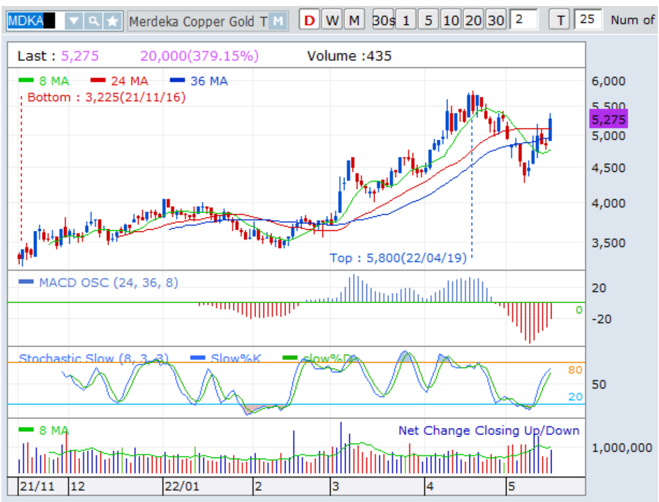
STOPLOSS 3150

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

## MDKA—PT MERDEKA COPPER GOLD TBK




PREVIOUS 24 MEI 2022

CLOSING 5275 (+8.99%)

PREDICTION 25 MEI 2022

BUY

TARGET PRICE 5800

STOPLOSS 5200

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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