

Morning Brief

Daily | May. 25, 2022

JCI Movement



Today's Outlook:

The fading economic momentum as manufacturing activity slowed and new home sales fell deeper fueled fears of a US recession. Wall Street stocks closed mixed yesterday. S&P Global US Manufacturing PMI for May was booked at 57.5 (Vs. Apr. 59.2); and April New Home Sales was significantly down -16.6% MoM (Vs. Mar. down -10.5% MoM). Investors are also closely watching the Fed's commitment to be more Hawkish or slightly Dovish at the FOMC Meeting Minutes this week.

The government's decision to increase energy subsidies compared to the BI 7DRRR increase in order to suppress inflation received a positive response from market players. JCI rose 1% beyond the psychological level of 6,900. Energy subsidies in 2022 will increase to IDR 443.6 trillion, covering fuel, LPG and TDL. On the other hand, BI is normalizing liquidity while simultaneously suppressing inflation, through gradual increases in the Statutory Reserves. Interest rates remain low, providing room for domestic economic recovery, which is a positive sentiment. NHKSI Research projects that the JCI will move upward in the range of 6,800 to 7,000.

Company News

- PWON : 1Q22 Net Profit Grows 56.57%
- TBIG : Targets the Addition of 3,500 Tenants
- BISI : Develops Agrochemical Business

Domestic & Global News

- Relaxation of Excise Ribbons Payment
- German Inflation Expected to Reach 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 Cyclical	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-Cyclical	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 : 1Q22 Net Profit Grows 56.57%

PT Pakuwon Jati Tbk (PWON) posted a positive performance during 1Q22. Net profit managed to grow 56.57% YoY to IDR 370.60 billion. This is in line with the increase in revenue by 17.11% to IDR 1.3 trillion. Meanwhile, room rental income and serviced apartments contributed IDR 355.25 billion or grew by 37.36% YoY. (Kontan)

TBIG : Targets the Addition of 3,500 Tenants

PT Tower Bersama Infrastructure Tbk (TBIG) targets to add 3,500 tenants organically throughout 2022. This number consists of 1,200 new towers and 2,300 collocations. The company said that with additional 3,500 tenants, the company could get an additional 8%-9% of revenue. (Kontan)

BISI : Develops Agrochemical Business

PT Bisi International Tbk (BISI) has prepared a capital expenditure or capex in 2022 worth IDR 82 billion. The funds will be used by the Company for the development of the agrochemical business, especially pesticides. Meanwhile, BISI stated that the capex was in line with increasing production capacity in Mojokerto and Makassar with the automation concept. (Emiten News)

Domestic & Global News

Relaxation of Excise Ribbons Payment

The Ministry of Finance (Kemenkeu) stated that the relaxation of the payment of excise stamps is only until October 2022. The government provides facilities for delaying the payment of excise duty from 60 days to 90 days. This policy is a technical regulation of the Minister of Finance Regulation (PMK) 74/PMK.04/2022 which regulates the delay in the payment of excise duty for factory entrepreneurs or BKC importers who make payments by attaching excise stamps. (CNN Indonesia)

German Inflation Expected to Reach 7%

Germany's 2022 inflation rate will more than double from last year's 3.1% as already high energy and food prices are pushed up by the war in Ukraine, the country's Chambers of Industry and Commerce (DIHK) said on Tuesday. DIHK said it now expects the inflation rate to hit 7%, after initially forecasting a rise of 3.5% in its February forecast. (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, 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	53.2	--	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 MENGEJIL

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 OVERBOUGHT

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 MENGECEK

STOCHASTIC UPTREND

Research Division

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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