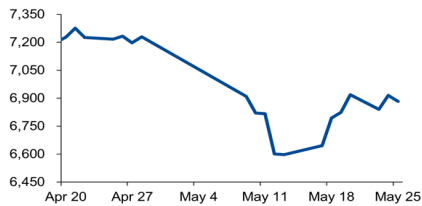


Morning Brief

Daily | May. 27, 2022

JCI Movement



Today's Outlook:

The retail sector supported Wall Street, after a number of retail companies raised their FY22 net profit outlook. The Nasdaq and S&P 500 indexes closed up 2.68% and 1.99%; with the Dow Jones up 1.61%. Investors also believe they have seen inflation peak in March (8.5% YoY), as the results of the FOMC Meeting Minutes suggest the Fed will not be too Hawkish. The Fed's attitude is also amid the US GDP 1Q22 which contracted by 1.5% QoQ (Vs. Cons. -1.3% QoQ; 4Q21 -1.4% QoQ), and Initial Jobless Claims in May which remained high at 210 thousand claims.

Ahead of the holiday, the JCI fell 30 points to close below the psychological level of 6,900. Meanwhile, foreign investors recorded a net sell of IDR 145 billion, with the top selling stocks including BBRI. Investors began to observe the impact of the increase in the reserve requirement, especially in the banking sector. BI raised the Statutory Reserves for Conventional Commercial Banks from 6% (June) to 9% (September). This JCI movement was also in the midst of BI maintaining the BI 7DRRR for the May period at the level of 3.50%, which had been anticipated by market participants earlier.

Company News

- TAPG : Expands into Downstream Palm Oil Business
- MTEL : Achieves idAAA Outlook with Stable Rating
- PGAS : Cooperates with South Korean Company

Domestic & Global News

- State Earns IDR 76.29 Tn from Cigarette Excise
- Fed may Pause Policy Tightening in September

Sectors

	Last	Chg.	%
Basic Material	1,337.37	-18.72	-1.38%
Finance	1,469.37	-13.29	-0.90%
Consumer Cyclical	914.53	-3.58	-0.39%
Property	703.89	-1.53	-0.22%
Transportation & Logistic	2,123.12	-4.20	-0.20%
Industrial	1,257.63	-2.04	-0.16%
Technology	7,632.27	-8.98	-0.12%
Energy	1,681.64	-1.85	-0.11%
Consumer Non-Cyclical	687.41	-0.61	-0.09%
Infrastructure	919.57	1.39	0.15%
Healthcare	1,538.49	10.46	0.68%

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	6,883.50
Chg.	30.64 pts (-0.44%)
Volume (bn shares)	24.92
Value (IDR tn)	14.77
Up 197 Down 317 Unchanged 242	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	930.1	BBCA	566.9
TLKM	697.4	BMRI	524.2
PTBA	632.4	ADMR	424.7
PGAS	623.7	ASII	364.6
BBRI	609.3	BBNI	330.4

Foreign Transaction

(IDR bn)

Buy	4,379
Sell	4,234
Net Buy (Sell)	(145)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	137.0	BBRI	165.2
PGAS	97.4	ADMR	36.1
UNVR	54.9	EMTK	33.5
BMRI	53.0	TLKM	32.7
BBCA	36.9	ADRO	21.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.17%	-0.06%
USDIDR	14,633	-0.17%
KRWIDR	11.55	-0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,637.19	516.91	1.61%
S&P 500	4,057.84	79.11	1.99%
FTSE 100	7,564.92	42.17	0.56%
DAX	14,231.29	223.36	1.59%
Nikkei	26,604.84	(72.96)	-0.27%
Hang Seng	20,116.20	(55.07)	-0.27%
Shanghai	3,123.11	15.64	0.50%
Kospi	2,612.45	(4.77)	-0.18%
EIDO	23.95	0.27	1.14%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,850.6	(2.8)	-0.15%
Crude Oil (\$/bbl)	114.09	3.76	3.41%
Coal (\$/ton)	403.00	(1.65)	-0.41%
Nickel LME (\$/MT)	27,198	410.0	1.53%
Tin LME (\$/MT)	33,630	(436.0)	-1.28%
CPO (MYR/Ton)	6,533	150.0	2.35%

TAPG : Expands into Downstream Palm Oil Business

PT Triputra Agro Persada Tbk (TAPG) is ready to expand into the downstream business by building a refinery. In addition to building a palm oil and biogas factory, TAPG is also studying the downstream palm oil business. Meanwhile, the construction of the refinery is aimed at increasing the added value of the palm products sold. (Kontan)

MTEL : Achieves idAAA Outlook with Stable Rating

PT Dayamitra Telekomunikasi Tbk (MTEL) received an idAAA rating with a stable outlook from Pefindo. This rating is given as the Company is considered to have the ability to meet its long-term financial commitments in a superior manner. The rating also shows that the Company has strong revenue visibility with long-term contracts from clients. (Kontan)

PGAS : Cooperates with South Korean Company

PT Perusahaan Gas Negara Tbk (PGAS) is ready to enter the international LNG market by cooperating with PRISM Energy International, a subsidiary from South Korea. PGAS and PRISM signed a Master Sales and Purchase Agreement (MSPA) in which the Company revealed that this agreement would open up international LNG trading opportunities in an effort to provide clean energy. (Emiten News)

Domestic & Global News

State Earns IDR 76.29 Tn from Cigarette Excise

The state earned IDR 76.29 trillion from excise on tobacco products or cigarettes in the January-April 2022 period. The revenue for cigarette excise grew 30.98% compared to the same period last year, which was IDR 58.25 trillion. The growth of cigarette excise tax is supported by the impact of the policy of increasing tobacco product tariffs this year. The growth of excise on tobacco products was also influenced by the overflow of last year's revenue as a result of PMK Number 57/PMK.04/2017. (CNN Indonesia)

Fed may Pause Policy Tightening in September

The Federal Reserve could pause its monetary policy tightening in September if there is an economic deterioration and inflation subsides, BofA strategists said on Thursday, a day after the US central bank released the minutes from its May policy meeting. All of the Fed's policymakers agreed to hike interest rates by half a percentage point at the May 3-4 policy meeting to counter rampant inflation and most participants said further hikes of that magnitude in June and July could be appropriate. The central bank would likely pause its tightening in September, leaving its benchmark overnight interest rate in a range of 1.75% to 2% if financial conditions worsened. (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							3,153.5							
BBCA	7,375	7,300	9,000	Buy	22.0	17.6	909.2	28.1x	4.7x	17.4	2.0	3.9	13.6	1.0
BBRI	4,350	4,110	5,500	Buy	26.4	12.9	659.3	15.9x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	8,925	6,750	10,700	Buy	19.9	73.3	166.4	13.3x	1.3x	10.4	1.6	2.7	66.2	1.4
BMRI	7,850	7,025	9,800	Buy	24.8	36.5	366.3	11.4x	1.9x	17.1	4.6	5.8	69.5	1.1
Consumer Non-Cyclicals							1,109.1							
ICBP	8,250	8,700	9,400	Overweight	13.9	(0.3)	96.2	15.1x	2.8x	20.2	2.6	21.8	(3.0)	0.5
UNVR	4,770	4,110	4,700	Hold	(1.5)	(18.1)	182.0	29.9x	28.5x	94.0	3.5	5.4	17.8	0.5
GGRM	30,525	30,600	34,200	Overweight	12.0	(7.2)	58.7	11.9x	1.0x	8.2	8.5	(1.5)	(38.3)	0.8
HMSP	1,070	965	1,000	Underweight	(6.5)	(17.1)	124.5	19.4x	4.0x	20.2	6.8	11.0	(27.3)	0.8
CPIN	4,880	5,950	5,600	Overweight	14.8	(25.5)	80.0	23.8x	3.0x	13.1	2.3	15.2	(18.0)	0.8
AALI	12,000	9,500	14,900	Buy	24.2	36.0	23.1	10.1x	1.1x	11.4	3.8	30.7	197.6	0.9
Consumer Cyclicals							397.7							
ERAA	505	600	1,100	Buy	117.8	(15.8)	8.1	8.0x	1.3x	17.5	2.7	27.4	66.7	0.7
MAPI	895	710	1,100	Buy	22.9	29.7	14.9	16.0x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							262.9							
KLBF	1,630	1,615	1,800	Overweight	10.4	14.8	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	3,050	2,260	2,700	Underweight	(11.5)	16.4	43.5	36.6x	8.2x	22.7	1.2	(9.2)	(13.6)	0.2
Infrastructure							877.51							
TLKM	4,200	4,040	4,940	Buy	17.6	25.8	416.1	16.7x	3.3x	21.0	4.0	3.7	1.7	1.0
JSMR	3,800	3,890	5,100	Buy	34.2	(1.3)	27.6	14.9x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,570	3,170	3,150	Buy	22.6	7.5	27.6	24.8x	1.4x	5.6	2.0	7.9	(56.7)	0.9
TOWR	935	1,125	1,520	Buy	62.6	(24.6)	47.7	13.6x	3.9x	30.9	3.0	16.0	21.1	0.6
TBIG	2,790	2,950	3,240	Buy	16.1	14.8	63.2	35.2x	6.2x	17.9	1.1	15.4	62.0	0.4
WIKA	925	1,105	1,280	Buy	38.4	(24.5)	8.3	70.5x	0.6x	0.9	N/A	7.7	(36.7)	1.5
PTPP	905	990	1,700	Buy	87.8	(18.8)	5.6	21.6x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							221.0							
CTRA	975	970	1,400	Buy	43.6	(8.9)	18.1	9.4x	1.0x	11.6	0.9	20.7	76.9	1.5
PWON	496	464	690	Buy	39.1	(0.8)	23.9	15.7x	1.5x	9.7	N/A	17.1	56.8	1.5
Energy							840.3							
PGAS	1,775	1,375	1,770	Hold	(0.3)	58.5	43.0	8.1x	1.1x	14.6	N/A	14.2	96.9	1.5
PTBA	4,390	2,710	3,420	Sell	(22.1)	101.4	50.6	5.2x	1.9x	44.3	1.7	105.4	342.4	1.0
ADRO	3,100	2,250	3,900	Buy	25.8	166.1	99.2	5.3x	1.4x	30.0	9.7	77.0	472.3	0.9
Industrial							485.3							
UNTR	30,175	22,150	32,000	Overweight	6.0	39.4	112.6	8.8x	1.5x	18.5	4.1	56.3	131.6	0.8
ASII	7,100	5,700	8,000	Overweight	12.7	37.9	287.4	12.3x	1.6x	13.7	3.4	39.0	83.7	1.0
Basic Ind.							993.6							
SMGR	6,525	7,250	9,500	Buy	45.6	(31.3)	38.7	19.1x	1.1x	5.7	2.6	(0.6)	(27.6)	1.0
INTP	10,200	12,100	14,225	Buy	39.5	(10.9)	37.5	23.0x	1.8x	7.5	4.9	3.5	(45.7)	1.1
INCO	7,600	4,680	6,250	Sell	(17.8)	65.6	75.5	25.9x	2.3x	9.3	0.6	13.8	100.0	1.4
ANTM	2,490	2,250	3,450	Buy	38.6	4.2	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	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	-1.2%	--	-11.0%
25 - May	US	19:30	Durable Goods Orders	Apr.	0.4%	0.6%	0.6%
Thursday	US	01:00	FOMC Meeting Minutes	May	—	--	--
26 - May	US	19:30	GDP Annualized QoQ	1Q22	-1.5%	-1.3%	-1.4%
	US	19:30	Initial Jobless Claims	May	210k	215k	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 25 MEI 2022

INDEX 6883.50 (-0.44%)

TRANSACTIONS 14.77 TRILLION

NETT FOREIGN 145 BILLION (SELL)

PREDICTION 27 MEI 2022

DOWNARD

6800-7000

SPINNING

MACD NEGATIF MENGEcil

STOCHASTIC OVERBOUGHR

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 25 MEI 2022

CLOSING 4200 (+1.20%)

PREDICTION 27 MEI 2022

BUY

TARGET PRICE 4880

STOPLOSS 4150

DRAGONFLY DOJI

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

TMAS—PT TEMAS TBK



PREVIOUS 25 MEI 2022

CLOSING 2870 (+5.13%)

PREDICTION 27 MEI 2022

BUY

TARGET PRICE 3100

STOPLOSS 2800

RIDING

MACD POSITIF

STOCHASTIC UPTREND

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 25 MEI 2022

CLOSING 6525 (-2.61%)

PREDICTION 27 MEI 2022

BUY

TARGET PRICE 6900

STOPLOSS 6500

BOTTOMING AREA

MACD POSITIF

STOCHASTIC UPTREND

AMRT—PT SUMBER ALFARIA TRIJAYA TBK



PREVIOUS 25 MEI 2022

CLOSING 1755 (+3.54%)

PREDICTION 27 MEI 2022

BUY

TARGET PRICE 11845

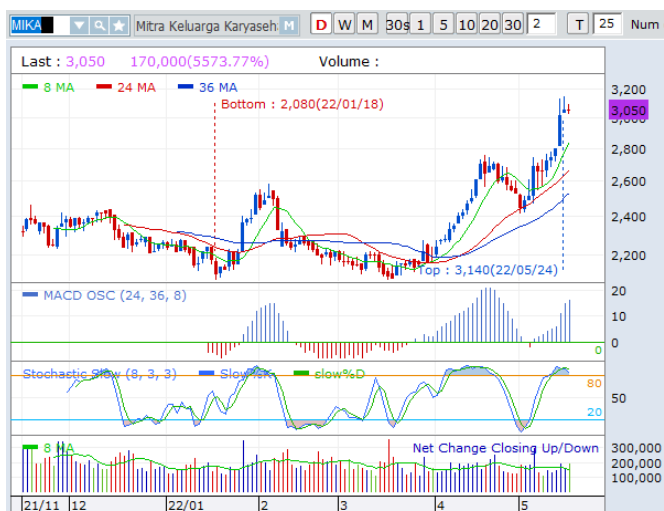
STOPLOSS 1730

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 25 MEI 2022

CLOSING 3050 (0%)

PREDICTION 27 MEI 2022

ACCUM BUY

TARGET PRICE 3300

STOPLOSS 3000

DOJI

MACD POSITIF

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