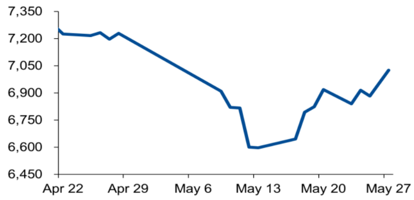
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | May. 30, 2022

JCI Movement



Today's Outlook:

The Fed Melewati Puncak Hawkish. Nasdaq pimpin penguatan bursa Wall Street, naik hingga 3,33%. Probabilitas the Fed untuk lebih Hawkish, atau menaikkan FFR hingga 2,25%-2,50%, turun dari 50% menjadi 35%, berdasarkan data CME. Investor meyakini the Fed hanya perlu menaikkan FFR 100 bps untuk dua pertemuan berikutnya, atau kebijakan moneter ketat berakhir di September, meninggalkan FFR di level 1,75%-2,00%. Di sisi lain, investor juga kembali minati pasar obligasi AS, membuat yield UST10Y turun ke level 2,74% Jumat lalu, setelah sempat mencapai 3,14% Mei ini.

IHSG kembali tembus level psikologis 7.000, mematahkan teori "Sell in May and Go Away". Investor asing catatkan net buy IDR 1,3 triliun, dengan saham bank "The Big Four" mendominasi top buy foreign transaction. Kenaikan GWM bertahap hingga 400 bps (Bank Umum Konvensional), tidak mempengaruhi likuiditas bank BUKU IV, seiring mampu mencatatkan pertumbuhan DPK yang sangat baik. Mengawali perdagangan empat hari bursa ini, NHKSI Research memproyeksikan IHSG bergerak downward (technical correction) dengan kisaran 6.850-7.100.

Company News

SMGR : Laba 1Q22 Tumbuh 10,6%

DILD : Alokasikan Capex IDR 1 T

BJBR : Tawarkan Obligasi Senilai IDR 1 T

Domestic & Global News

Pemerintah Tunda Pungut Pajak Karbon

Ekonomi AS Memulai 2Q22 dengan Kuat

Sectors

	Last	Chg.	%
Transportation & Logistic	2,224.11	100.99	4.76%
Finance	1,508.12	38.75	2.64%
Basic Material	1,363.32	25.94	1.94%
Energy	1,705.80	24.16	1.44%
Infrastructure	931.87	12.30	1.34%
Technology	7,732.87	100.61	1.32%
Property	710.57	6.68	0.95%
Industrial	1,267.93	10.30	0.82%
Consumer Cyclicals	921.93	7.39	0.81%
Consumer Non-Cyclicals	692.73	5.32	0.77%
Healthcare	1,512.86	-25.64	-1.67%

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 27	7,026.26
Chg.	142.75 pts (+2.07%)
Volume (bn shares)	23.86
Value (IDR tn)	15.53

Up 358 Down 176 Unchanged 223

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	943.1	BBNI	548.6
GOTO	933.0	PGAS	424.8
TLKM	796.5	ADMR	397.8
BBCA	635.0	DOID	397.0
BMRI	626.0	BEBS	359.8

Foreign Transaction (IDR bn)

Buy	6,176
Sell	4,804
Net Buy (Sell)	1,372

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	232.8	TLKM	64.7
BBRI	223.2	PTBA	28.4
BBCA	218.9	MAPI	28.1
BMRI	123.5	ITMG	23.2
ADRO	117.6	AMRT	21.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.08%	-0.09%
USDIDR	14,577	-0.38%
KRWIDR	11.59	0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,212.96	575.77	1.76%
S&P 500	4,158.24	100.40	2.47%
FTSE 100	7,585.46	20.54	0.27%
DAX	14,462.19	230.90	1.62%
Nikkei	26,781.68	176.84	0.66%
Hang Seng	20,697.36	581.16	2.89%
Shanghai	3,130.24	7.13	0.23%
Kospi	2,638.05	25.60	0.98%
EIDO	24.57	0.62	2.59%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,853.7	3.1	0.17%
Crude Oil ($/bbl)	115.07	0.98	0.86%
Coal ($/ton)	406.65	3.65	0.91%
Nickel LME ($/MT)	28,284	1086.0	3.99%
Tin LME ($/MT)	34,106	476.0	1.42%
CPO (MYR/Ton)	6,353	(180.0)	-2.76%

SMGR : Laba 1Q22 Tumbuh 10,6%

PT Semen Indonesia Tbk (SMGR) membukukan laba bersih sebesar IDR 498,56 miliar pada 1Q22 atau tumbuh 10,6% YoY. Pendapatan tumbuh 0,7% menjadi IDR 8,136 triliun yang ditopang pendapatan semen senilai IDR 6,852 triliun. Namun, beban pokok pendapatan melonjak 3,9% menjadi IDR 5,88 triliun yang dipicu kenaikan biaya bahan bakar dan energy sehingga menurunkan laba kotor. (Emiten News)

BJBR : Tawarkan Obligasi Senilai IDR 1 T

PT Bank Pembangunan Daerah Jawa Barat Dan Banten Tbk (BJBR) akan menerbitkan dan menawarkan obligasi dengan jumlah pokok sebesar IDR 1 triliun. Obligasi yang diterbitkan terdiri dari dua seri yakni seri A sebesar IDR 399.910.000.000 dengan tingkat suku bunga 7,85% serta obligasi Seri B sebesar IDR 600.090.000.000 dengan tingkat suku bunga tetap 8.60 %. (Emiten News)

DILD : Alokasikan Capex IDR 1 T

PT Intiland Development Tbk (DILD) telah mengalokasikan belanja modal (capex) sebesar IDR 1 triliun untuk tahun ini, namun nampaknya perseroan tidak memiliki rencana menambah lahan atau mengakuisisi lahan. Perseroan mengatakan pihaknya lebih memiliki kemungkinan untuk bekerjasama dengan pemilik lahan dan mengembangkan landed residence atau rumah tapak di kawasan Jabodetabek dan Surabaya. (Emiten News)

Domestic & Global News

Pemerintah Tunda Pungut Pajak Karbon

Direktur Peraturan Perpajakan I Direktorat Jenderal Pajak (DJP) mengatakan pajak karbon batal diterapkan Juli 2022, lantaran regulasi yang mengatur masih disusun oleh Badan Kebijakan Fiskal (BKF). Sebelumnya, Menteri Keuangan mengatakan pajak karbon akan mulai diterapkan pada 1 April 2022, dan tarif pajak karbon ditetapkan lebih tinggi atau sama dengan harga karbon di pasar karbon dengan minimal tarif IDR 30 per kg karbon dioksida ekuivalen (CO_2e). (CNN Indonesia)

Ekonomi AS Memulai 2Q22 dengan Kuat

Pengeluaran konsumen AS pada bulan April naik lebih dari yang diperkirakan karena rumah tangga mendorong pembelian barang dan jasa, dan peningkatan inflasi melambat. Belanja konsumen, yang menyumbang lebih dari dua pertiga kegiatan ekonomi AS, meningkat 0,9% bulan lalu. Data untuk Maret direvisi lebih tinggi untuk menunjukkan pengeluaran mencapai 1,4%, direvisi dari 1,1% yang dilaporkan sebelumnya. Kekuatan belanja ini dicapai meskipun sentimen konsumen berada di level terendah sejak 2011. (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							3,249.3							
BBCA	7,575	7,300	9,000	Buy	18.8	19.5	933.8	28.8x	4.8x	17.4	1.9	3.9	13.6	1.0
BBRI	4,540	4,110	5,500	Buy	21.1	14.3	688.1	16.6x	2.5x	15.7	3.8	3.9	30.3	1.3
BBNI	9,200	6,750	10,700	Buy	16.3	76.9	171.6	13.7x	1.4x	10.4	1.6	2.7	66.2	1.4
BMRI	8,100	7,025	9,800	Buy	21.0	39.7	378.0	11.8x	1.9x	17.1	4.5	5.8	69.5	1.1
Consumer Non-Cyclicals							1,117.3							
ICBP	8,625	8,700	9,400	Overweight	9.0	6.2	100.6	15.7x	3.0x	20.2	2.5	21.8	(3.0)	0.5
UNVR	4,760	4,110	4,700	Hold	(1.3)	(17.6)	181.6	29.9x	28.4x	94.0	3.5	5.4	17.8	0.5
GGRM	30,925	30,600	34,200	Overweight	10.6	(6.0)	59.5	12.1x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	1,070	965	1,000	Underweight	(6.5)	(16.1)	124.5	19.4x	4.0x	20.2	6.8	11.0	(27.3)	0.8
CPIN	4,920	5,950	5,600	Overweight	13.8	(26.6)	80.7	24.0x	3.1x	13.1	2.3	15.2	(18.0)	0.8
AALI	12,225	9,500	14,900	Buy	21.9	39.3	23.5	10.3x	1.1x	11.4	3.8	30.7	197.6	0.8
Consumer Cyclicals							400.3							
ERAA	515	600	1,100	Buy	113.6	(12.7)	8.2	8.2x	1.3x	17.5	2.7	27.4	66.7	0.7
MAPI	915	710	1,100	Buy	20.2	32.6	15.2	16.4x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							259.4							
KLBF	1,610	1,615	1,800	Overweight	11.8	11.8	75.5	22.8x	3.7x	17.1	1.7	16.6	16.7	0.7
SIDO	965	865	1,100	Overweight	14.0	27.1	29.2	22.4x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,840	2,260	2,700	Hold	(4.9)	10.9	40.5	34.1x	7.6x	22.7	1.3	(9.2)	(13.6)	0.2
Infrastructure							891.81							
TLKM	4,300	4,040	4,940	Overweight	14.9	33.2	426.0	17.1x	3.3x	21.0	3.9	3.7	1.7	1.0
JSMR	3,850	3,890	5,100	Buy	32.5	(0.8)	27.9	15.1x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,670	3,170	3,800	Buy	42.3	13.1	28.6	25.8x	1.4x	5.6	1.9	7.9	(56.7)	0.9
TOWR	965	1,125	1,520	Buy	57.5	(17.9)	49.2	14.0x	4.0x	30.9	2.9	16.0	21.1	0.6
TBIG	2,760	2,950	3,240	Buy	17.4	15.5	62.5	34.8x	6.2x	17.9	1.2	15.4	62.0	0.4
WIKA	940	1,105	1,280	Buy	36.2	(22.0)	8.4	71.6x	0.6x	0.9	N/A	7.7	(36.7)	1.5
PTPP	920	990	1,700	Buy	84.8	(16.0)	5.7	22.0x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							224.1							
CTRA	1,005	970	1,400	Buy	39.3	(5.6)	18.7	9.7x	1.1x	11.6	0.8	20.7	76.9	1.5
PWON	505	464	690	Buy	36.6	1.4	24.3	16.0x	1.5x	9.7	N/A	17.1	56.8	1.5
Energy							853.0							
PGAS	1,780	1,375	1,770	Hold	(0.6)	57.5	43.1	8.1x	1.1x	14.6	N/A	14.2	96.9	1.5
PTBA	4,420	2,710	3,420	Sell	(22.6)	101.8	50.9	5.2x	1.9x	44.3	1.7	105.4	342.4	1.0
ADRO	3,160	2,250	3,900	Buy	23.4	170.1	101.1	5.4x	1.5x	30.0	9.5	77.0	472.3	0.9
Industrial							492.0							
UNTR	30,400	22,150	32,000	Overweight	5.3	39.3	113.4	8.9x	1.5x	18.5	4.1	56.3	131.6	0.8
ASII	7,225	5,700	8,000	Overweight	10.7	40.3	292.5	12.5x	1.6x	13.7	3.3	39.0	83.7	1.0
Basic Ind.							1,012.7							
SMGR	6,700	7,250	9,500	Buy	41.8	(30.6)	39.7	19.2x	1.1x	6.0	2.6	0.7	10.5	1.0
INTP	10,350	12,100	14,225	Buy	37.4	(13.2)	38.1	23.3x	1.8x	7.5	4.8	3.5	(45.7)	1.1
INCO	7,800	4,680	8,200	Overweight	5.1	66.7	77.5	26.6x	2.4x	9.3	0.6	13.8	100.0	1.3
ANTM	2,470	2,250	3,450	Buy	39.7	0.4	59.4	22.0x	2.7x	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	JP	13:00	Machine Tools Orders YoY	Apr.		--	25.0%
30 - May	GE	19:00	CPI MoM	May		--	0.8%
	GE	19:00	CPI YoY	May		--	7.4%
Tuesday	CH	08:30	Manufacturing PMI	May		48.9	47.4
31 - May	CH	08:30	Non-Manufacturing PMI	May		45.0	41.9
	US	20:45	MNI Chicago PMI	May		54.5	56.4
	US	21:00	Conf. Board Consumer Confidence	May		103.9	107.3
Wednesday	CH	08:45	Caixin China PMI Manufacturing	May		49.0	46.0
1 - June	US	18:00	MBA Mortgage Applications	May		--	-1.2%
	US	20:45	S&P Global US Manufacturing PMI	May		57.5	57.5
	US	21:00	ISM Manufacturing	May		55.0	55.4
Thursday	ID	07:30	S&P Global Indonesia PMI Mfg.	May		--	51.9
2 - June	ID	11:00	CPI Core YoY	May		2.73%	2.60%
	ID	11:00	CPI YoY	May		3.57%	3.47%
	ID	11:00	CPI MoM	May		0.43%	0.95%
Friday	JP	07:30	Jibun Bank Japan PMI Services	May			51.7
3 - June	JP	07:30	Jibun Bank Japan PMI Composite	May			51.4
	US	19:30	Change in Nonfarm Payrolls	May		329k	428k
	US	19:30	Unemployment Rate	May		3.5%	3.6%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SBMA, MARK, DADA
30 - May	Cum Dividend	PZZA, FISH
Tuesday	RUPS	ZYRX, TSPC, SILO, RANC, INAF, HERO, GHON, CLEO, CASH
31 - May	Cum Dividend	RALS, NRCA, BNLI,
Wednesday	RUPS	--
1 - June	Cum Dividend	--
Thursday	RUPS	TOTL, PTSP, MTDL, KMDS, HOMI
2 - June	Cum Dividend	TBIG, SSMS, DEPO, CPIN, BISI
Friday	RUPS	LTLS, LPIN, ITIC, HAIS, GOLD, BVIC, BLUE, BINA, AGRS, ADMF
3 - June	Cum Dividend	GEMS, BBMD

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 27 MEI 2022

INDEX	7026.26 (+2.07%)
TRANSACTIONS	15.53 TRILLION
NETT FOREIGN	1372 BILLION (BUY)

PREDICTION 30 MEI 2022

DOWNARD (TECHNICAL CORECTION)

6850-7100

SPINNING TOP

MACD NEGATIF MENGECIL

STOCHASTIC OVERBOUGRH

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK

PREVIOUS 27 MEI 2022

CLOSING 8625 (+4.55%)

PREDICTION 30 MEI 2022

BUY

TARGET PRICE	8975
STOPLOSS	8550

RIDING

MACD POSITIF

STOCHASTIC UPTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK

PREVIOUS 27 MEI 2022

CLOSING 9200 (+3.08%)

PREDICTION 30 MEI 2022

BUY ON WEAKNESS

TARGET PRICE	9900
STOPLOSS	9000

SHOOTING STAR

MACD NEGATIF MENGECIL

STOCHASTIC OVERBOUGTH

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK

PREVIOUS 27 MEI 2022

CLOSING 3120 (+1.96%)

PREDICTION 30 MEI 2022

BUY

TARGET PRICE 3300

STOPLOSS 3100

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

TMAS—PT TEMAS TBK

PREVIOUS 27 MEI 2022

CLOSING 3080 (+7.32%)

PREDICTION 30 MEI 2022

BUY

TARGET PRICE 3330

STOPLOSS 3050

RIDING

MACD POSITIF

STOCHASTIC UPTREND

JSMR—PT JASA MARGA (PERSERO) TBK

PREVIOUS 27 MEI 2022

CLOSING 3850 (+1.32%)

PREDICTION 30 MEI 2022

BUY

TARGET PRICE 4050

STOPLOSS 3800

FOUR WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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