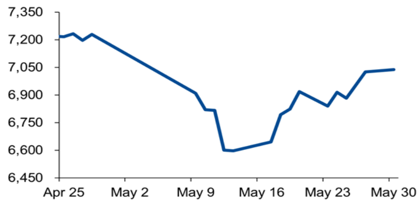
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | May. 31, 2022

JCI Movement



Today's Outlook:

Pasar Derivatif AS Menguat. Walaupun bursa Wall Street libur memperingati Memorial Day, pasar derivatif AS tetap buka, dengan S&P 500 Mini naik 0,3% dan Nasdaq 100 Future naik 0,8%. Investor melihat kebijakan moneter the Fed dapat lebih longgar, setelah wacana kenaikan FFR masing-masing 50 bps pada Juni dan Juli. Sementara bursa saham Eropa ditutup menguat, ditopang sentimen positif relaksasi strategi "Zero Covid" di China, terutama di Shanghai dan Beijing. Sebelumnya, investor khawatir penerapan strategi tersebut, akan memberikan dampak negatif bagi pemulihan ekonomi China.

Menutup Mei, IHSG Menuju 7.100? IHSG kembali ditutup diatas level psikologis 7.000 kemarin. Sempat tertekan hingga ke level 6.974 pada perdagangan sesi I, IHSG akhrinya ditutup menguat 11 poin ke level 7.037. Sebanyak sembilan dari sebelas sektor menguat, dengan transportation & logistic naik hampir 4%. Pergerakan IHSG kemarin, ditengah apresiasi rupiah 0,13% ke level IDR 14.558/USD. Jelang libur sekaligus menutup Mei, NHKSI Research memproyeksikan IHSG bergerak upward dengan kisaran 6.950-7.200.

Company News

IATA : Cadangan Terbukti Batubara Alami Kenaikan

ADRO : Siapkan Strategi Kebutuhan Alat Berat

ASSA : Pendapatan dan Laba Kompak Naik

Domestic & Global News

Pemerintah Tidak Perpanjang Insentif Pajak

Inflasi Jerman Dukung Kenaikan Bunga ECB

Sectors

	Last	Chg.	%
Transportation & Logistic	2,311.74	87.63	3.94%
Basic Material	1,379.53	16.22	1.19%
Infrastructure	942.79	10.93	1.17%
Property	716.12	5.56	0.78%
Technology	7,792.77	59.90	0.77%
Finance	1,518.83	10.71	0.71%
Consumer Non-Cyclicals	697.11	4.38	0.63%
Industrial	1,272.85	4.91	0.39%
Energy	1,707.19	1.39	0.08%
Consumer Cyclicals	921.11	-0.81	-0.09%
Healthcare	1,498.64	-14.22	-0.94%

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 30	7,037.56
Chg.	11.31 pts (+0.16%)
Volume (bn shares)	23.13
Value (IDR tn)	15.18

Up 311 Down 212 Unchanged 233

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	1,077.4	TLKM	456.6
BBRI	861.1	ADRO	450.3
BBCA	793.7	ADMR	436.6
SMGR	489.1	BEBS	383.1
BMRI	477.1	ARTO	353.1

Foreign Transaction (IDR bn)

Buy	4,556
Sell	4,549
Net Buy (Sell)	7

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	127.5	BBRI	258.2
BBCA	113.7	SMGR	86.1
BBNI	69.9	ARTO	43.2
INKP	38.0	ADRO	33.9
ASII	33.2	ADMR	19.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.03%	-0.05%
USDIDR	14,558	-0.13%
KRWIDR	11.75	1.35%

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	7,600.06	14.60	0.19%
DAX	14,575.98	113.79	0.79%
Nikkei	27,369.43	587.75	2.19%
Hang Seng	21,123.93	426.57	2.06%
Shanghai	3,149.06	18.82	0.60%
Kospi	2,669.66	31.61	1.20%
EIDO	24.57	0.62	2.59%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,855.2	1.5	0.08%
Crude Oil ($/bbl)	115.07	0.98	0.86%
Coal ($/ton)	401.00	(5.65)	-1.39%
Nickel LME ($/MT)	29,279	995.0	3.52%
Tin LME ($/MT)	34,585	479.0	1.40%
CPO (MYR/Ton)	6,232	(121.0)	-1.90%

IATA : Cadangan Terbukti Batubara Alami Kenaikan

PT MNC Energy Investments Tbk (IATA) menemukan tambahan cadangan yang disumbang oleh salah satu Izin Usaha Pertambangan (IUP) yang baru saja diakuisisi, yakni PT Arthaco Prima Energy (APE). APE berhasil menemukan tambahan cadangan sebanyak 37 juta metrik ton. Adapun, cadangan batubara terbukti dari 4 IUP yang dimiliki naik menjadi 201,32 juta MT dari sebelumnya 158,68 juta MT. (Kontan)

ASSA : Pendapatan dan Laba Kompak Naik

PT Adi Sarana Armada Tbk (ASSA) mencatatkan pertumbuhan pendapatan dan laba di atas 50% pada 1Q22. Pendapatan mengalami peningkatan sebesar 59,5% YoY atau sebesar IDR 1,5 triliun. Laba bersih yang dapat diatribusikan kepada entitas induk tercatat sebesar IDR 72,9 miliar atau tumbuh 123,5% YoY. Salah satu pendorong kinerja 1Q22 masih dari lini bisnis delivery express Anteraja yang memberikan kontribusi pendapatan mencapai 58%. (Kontan)

ADRO : Siapkan Strategi Kebutuhan Alat Berat

PT Adaro Energy Indonesia Tbk (ADRO) sudah menyiapkan strategi untuk mengamankan kebutuhan alat berat dalam operasional perusahaan. Perseroan melakukan peremajaan alat berat secara berkala dan mengelola operasi secara strategis untuk mengoptimalkan penggunaan alat berat serta meningkatkan produktivitas operasi. Adapun, di tahun 2021 Perseroan berhasil mempertahankan tingkat ketersediaan fisik 93% untuk peralatannya. (Kontan)

Domestic & Global News

Pemerintah Tidak Perpanjang Insentif Pajak

Pemerintah berencana tidak akan memperpanjang insentif pajak untuk penanganan Covid-19 yang akan berakhir pada Juni mendatang. Ada pun insentif pajak tersebut di antaranya, pemberian insentif pajak untuk Pajak Penghasilan (PPh) Pasal 25, PPh Pasal 22 Impor, dan PPh final jasa konstruksi Ditanggung Pemerintah (DTP) atas Program Percepatan Peningkatan Tata Guna Air Irigasi (P3-TGAI), yang berlaku sampai dengan Juni 2022. (Kontan)

Inflasi Jerman Dukung Kenaikan Bunga ECB

Inflasi Jerman naik ke level tertinggi dalam hampir setengah abad pada bulan Mei, didukung oleh melonjaknya harga energi dan pangan, mendukung kenaikan suku bunga Bank Sentral Eropa sebesar setengah poin persentase di bulan Juli. Harga konsumen Jerman diselaraskan agar sebanding dengan data inflasi di seluruh Uni Eropa, dan data dari Kantor Statistik Federal pada hari Senin menunjukkan peningkatan menjadi 8,7% dari 7,8% bulan sebelumnya, jauh di atas ekspektasi sebesar 8%. (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							3,261.3							
BBCA	7,575	7,300	9,000	Buy	18.8	18.8	933.8	28.8x	4.8x	17.4	1.9	3.9	13.6	0.9
BBRI	4,430	4,110	5,500	Buy	24.2	6.6	671.4	16.2x	2.5x	15.7	3.9	3.9	30.3	1.3
BBNI	9,200	6,750	10,700	Buy	16.3	70.4	171.6	13.7x	1.4x	10.4	1.6	2.7	66.2	1.4
BMRI	8,200	7,025	9,800	Buy	19.5	36.7	382.7	11.9x	2.0x	17.1	4.4	5.8	69.5	1.1
Consumer Non-Cyclicals							1,124.0							
ICBP	8,550	8,700	9,400	Overweight	9.9	4.3	99.7	15.6x	2.9x	20.2	2.5	21.8	(3.0)	0.5
UNVR	4,650	4,110	4,700	Hold	1.1	(20.5)	177.4	29.2x	27.8x	94.0	3.6	5.4	17.8	0.5
GGRM	30,975	30,600	34,200	Overweight	10.4	(6.6)	59.6	12.1x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	1,100	965	1,000	Underweight	(9.1)	(13.4)	127.9	20.0x	4.1x	20.2	6.6	11.0	(27.3)	0.9
CPIN	5,100	5,950	5,600	Overweight	9.8	(24.4)	83.6	24.9x	3.2x	13.1	2.2	15.2	(18.0)	0.8
AALI	12,350	9,500	14,900	Buy	20.6	39.9	23.8	10.4x	1.1x	11.4	3.7	30.7	197.6	0.8
Consumer Cyclicals							400.0							
ERAA	520	600	1,100	Buy	111.5	(13.3)	8.3	8.2x	1.3x	17.5	2.7	27.4	66.7	0.7
MAPI	900	710	1,100	Buy	22.2	28.6	14.9	16.1x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							259.3							
KLBF	1,630	1,615	1,800	Overweight	10.4	12.4	76.4	23.1x	3.8x	17.1	2.1	16.6	16.7	0.7
SIDO	965	865	1,100	Overweight	14.0	25.5	29.2	22.4x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,650	2,260	2,700	Hold	1.9	2.7	37.8	31.8x	7.1x	22.7	1.4	(9.2)	(13.6)	0.2
Infrastructure							891.66							
TLKM	4,250	4,040	4,940	Buy	16.2	25.1	421.0	16.9x	3.3x	21.0	4.0	3.7	1.7	1.0
JSMR	4,010	3,890	5,100	Buy	27.2	1.5	29.1	15.8x	1.4x	9.2	N/A	5.0	142.7	1.0
EXCL	2,690	3,170	3,800	Buy	41.3	9.3	28.8	25.9x	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	0.5
TBIG	2,780	2,950	3,240	Buy	16.5	7.3	63.0	35.1x	6.2x	17.9	1.2	15.4	62.0	0.3
WIKA	965	1,105	1,280	Buy	32.6	(22.8)	8.7	73.6x	0.7x	0.9	N/A	7.7	(36.7)	1.5
PTPP	940	990	1,700	Buy	80.9	(15.7)	5.8	22.5x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							224.3							
CTRA	1,015	970	1,400	Buy	37.9	(5.6)	18.8	9.8x	1.1x	11.6	0.8	20.7	76.9	1.4
PWON	500	464	690	Buy	38.0	-	24.1	15.9x	1.5x	9.7	N/A	17.1	56.8	1.3
Energy							849.9							
PGAS	1,780	1,375	1,770	Hold	(0.6)	59.6	43.1	8.2x	1.1x	14.6	N/A	14.2	96.9	1.4
PTBA	4,430	2,710	3,420	Sell	(22.8)	100.5	51.0	5.2x	1.9x	44.3	1.7	105.4	342.4	0.9
ADRO	3,060	2,250	3,900	Buy	27.5	157.1	97.9	5.3x	1.4x	30.0	9.8	77.0	472.3	0.9
Industrial							492.7							
UNTR	30,250	22,150	32,000	Overweight	5.8	34.1	112.8	8.9x	1.5x	18.5	4.1	56.3	131.6	0.8
ASII	7,250	5,700	8,000	Overweight	10.3	38.1	293.5	12.6x	1.6x	13.7	3.3	39.0	83.7	1.0
Basic Ind.							1,021.8							
SMGR	7,175	7,250	9,500	Buy	32.4	(26.0)	42.6	20.6x	1.2x	6.0	2.4	0.7	10.5	1.0
INTP	10,225	12,100	14,225	Buy	39.1	(15.5)	37.6	23.1x	1.8x	7.5	4.9	3.5	(45.7)	1.1
INCO	8,025	4,680	8,200	Hold	2.2	69.7	79.7	27.4x	2.5x	9.3	0.6	13.8	100.0	1.3
ANTM	2,560	2,250	3,450	Buy	34.8	4.5	61.5	22.8x	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	JP	13:00	Machine Tools Orders YoY	Apr.	25.0%	--	25.0%
30 - May	GE	19:00	CPI MoM	May	0.9%	0.5%	0.8%
	GE	19:00	CPI YoY	May	7.9%	7.6%	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	ZONE, TOTO, TINS, TAPG, MITI, GEMS, BBMD, ANTM

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 30 MEI 2022

INDEX	**7037.56 (+0.16%)**
TRANSACTIONS	**15.18 TRILLION**
NETT FOREIGN	**7 BILLION (BUY)**

PREDICTION 31 MEI 2022

UPWARD

6950-7200

HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC OVERBOUGRH

SMGR—PT SEMEN INDONESIA (PERSERO) TBK

PREVIOUS 30 MEI 2022

CLOSING 7175 (+7.09%)

PREDICTION 31 MEI 2022

BUY

TARGET PRICE	**7525**
STOPLOSS	**7100**

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

AMRT—PT SUMBER ALFARIA TRIJAYA TBK

PREVIOUS 30 MEI 2022

CLOSING 1690 (0%)

PREDICTION 31 MEI 2022

ACCUM BUY

TARGET PRICE	**1850**
STOPLOSS	**1650**

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC NETRAL MIDLE AREA

MTEL—PT DAYAMITRA TELEKOMUNIKSI TBK

PREVIOUS 30 MEI 2022

CLOSING 675 (+1.50%)

PREDICTION 31 MEI 2022

BUY

TARGET PRICE 730

STOPLOSS 660

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

ARTO—PT BANK JAGO TBK

PREVIOUS 30 MEI 2022

CLOSING 3080 (+3.99%)

PREDICTION 31 MEI 2022

ACCUM BUY

TARGET PRICE 10150

STOPLOSS 8900

RIDING

MACD NEGATIF MMENGECIL

STOCHASTIC UPTREND

ADHI—PT ADHI KARYA (PERSERO) TBK

PREVIOUS 30 MEI 2022

CLOSING 730 (+2.10%)

PREDICTION 31 MEI 2022

BUY

TARGET PRICE 835

STOPLOSS 720

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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