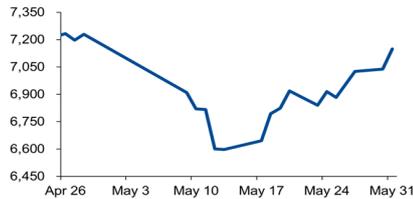


Morning Brief

Daily | June. 02, 2022

JCI Movement



Today's Outlook:

Data Ekonomi Gagal Meredakan Kekhawatiran Pasar. Mengawali bulan Juni, bursa Wall Street ditutup melemah. ISM Manufacturing AS bulan Mei di level 56,1 (Vs. Cons. 54,5; Apr. 55,4) atau meningkat lebih cepat, seiring permintaan barang yang tetap kuat. Namun, sebagian investor melihat data ekonomi ini, belum mampu membuat the Fed keluar dari wacana kenaikan FFR secara agresif. Sebelumnya, sentimen kenaikan biaya hidup, membuat masyarakat lebih berhati-hati dalam berbelanja. Indeks Conf. Board Consumer Confidence AS bulan Mei turun ke level 106,4 dari bulan sebelumnya yang mencapai 108,6.

Efektifitas Kenaikan FFR 50 Bps. Masuk bulan Juni, investor kembali mencermati efektifitas sikap Hawkish the Fed, seiring inflasi AS periode Mei diproyeksikan sebesar 0,7% MoM, lebih tinggi dari inflasi bulan sebelumnya 0,3% MoM. NHKSI Research melihat jika inflasi AS belum melandai, kemudian the Fed bereaksi lebih agresif melampaui ekspektasi, maka berpotensi membuat pasar kembali berfluktuasi. Di sisi lain, inflasi Mei Indonesia diproyeksikan rendah 0,41% MoM (Vs. Apr. 0,95%), atau inline dengan sikap Dovish BI, menjadi sentimen positif hari ini. Kami memproyeksikan IHSG bergerak upward, dengan kisaran 7.050-7.250.

Company News

- GOTO : Mencatatkan Rugi Bersih pada 1Q22
- MARK : Fokus Perkuat Kinerja
- PPRE : Kantongi Kontrak Baru IDR 1,7 T

Domestic & Global News

- BI: Laju Ekonomi 2023 Maksimal 5,5%
- Pertumbuhan Manufaktur Inggris Rendah pada Mei

Sectors

	Last	Chg.	%
Energy	1,750.72	43.53	2.55%
Industrial	1,302.13	29.29	2.30%
Consumer Non-Cyclicals	710.48	13.37	1.92%
Basic Material	1,401.60	22.07	1.60%
Infrastructure	955.94	13.15	1.40%
Finance	1,539.04	20.21	1.33%
Transportation & Logistic	2,326.64	14.90	0.64%
Consumer Cyclicals	924.51	3.40	0.37%
Healthcare	1,500.78	2.14	0.14%
Property	715.12	-1.00	-0.14%
Technology	7,711.18	-81.59	-1.05%

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 31	7,148.97
Chg.	111.40 pts (+1.58%)
Volume (bn shares)	31.62
Value (IDR tn)	33.78
Up 309 Down 211 Unchanged 123	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ADMR	2,962.7	BBRI	1,738.5
AMRT	2,866.4	INTP	1,241.7
BBCA	2,207.0	BMRI	1,097.2
INCO	2,091.4	ADRO	922.2
TLKM	2,020.3	BBNI	796.6

Foreign Transaction

(IDR bn)			
Buy	21,636		
Sell	17,485		
Net Buy (Sell)	4,151		
Top Buy	NB Val.	Top Sell	NS Val.
ADMR	1,440.6	INTP	343.6
BBRI	446.8	TLKM	128.4
BBCA	391.8	BBNI	123.3
ADRO	344.9	ASII	66.0
INCO	255.1		

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.04%	0.01%
USDIDR	14,583	0.17%
KRWIDR	11.78	0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,813.23	(176.89)	-0.54%
S&P 500	4,101.23	(30.92)	-0.75%
FTSE 100	7,532.95	(74.71)	-0.98%
DAX	14,340.47	(47.88)	-0.33%
Nikkei	27,457.89	178.09	0.65%
Hang Seng	21,294.94	(120.26)	-0.56%
Shanghai	3,182.16	(4.27)	-0.13%
Kospi	2,669.66	31.61	1.20%
EIDO	24.86	(0.12)	-0.48%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,846.6	9.3	0.50%
Crude Oil (\$/bbl)	115.26	0.59	0.51%
Coal (\$/ton)	412.00	(15.00)	-3.51%
Nickel LME (\$/MT)	28,119	(273.0)	-0.96%
Tin LME (\$/MT)	34,929	259.0	0.75%
CPO (MYR/Ton)	6,356	52.0	0.82%

GOTO : Mencatatkan Rugi Bersih pada 1Q22

PT GoTo Gojek Tokopedia Tbk (GOTO) masih mencatatkan rugi bersih pada 1Q22 meski pendapatan meningkat. Perseroan membukukan pendapatan sejumlah IDR 1,49 triliun atau naik 65,48% YoY. Rugi bersih GOTO membengkak 257,20% YoY menjadi IDR 6,47 triliun. Adapun, nilai transaksi bruto mencapai IDR 140 triliun atau naik 46% YoY. (Kontan)

MARK : Fokus Perkuat Kinerja

PT Mark Dynamics Indonesia Tbk (MARK) berhasil mengantongi penjualan sebesar IDR 361 miliar atau meningkat 39,89% YoY. Laba bersih pun melesat 44,80% YoY menjadi IDR 125 miliar. Guna meningkatkan kinerjanya, Perseroan berusaha terus melakukan inovasi terhadap berbagai jenis cetakan sarung tangan, meningkatkan performa bisnis dari anak usaha, dan melakukan diversifikasi melalui penguatan produk kloset. (Kontan)

PPRE : Kantongi Kontrak Baru IDR 1,7 T

PT PP Presisi Tbk (PPRE) menilai progres kontrak baru masih on track hingga akhir Mei 2021. Dalam lima bulan ini, Perseroan telah mengantongi kontrak baru sebesar IDR 1,7 triliun. Adapun, Perseroan memproyeksikan sampai Juni 2022 kontrak baru sebesar IDR 1,98 triliun. (Kontan)

Domestic & Global News

BI: Laju Ekonomi 2023 Maksimal 5,5%

Bank Indonesia (BI) memperkirakan pertumbuhan ekonomi Tanah Air berada di kisaran 4,7% sampai 5,5% pada 2023. Proyeksi ini lebih rendah dari asumsi pemerintah sebesar 5,3% hingga 5,9%. Kendati begitu, proyeksi pertumbuhan ekonomi ini lebih tinggi dari target tahun ini, yaitu 4,5% sampai 5,3%. Khusus inflasi, BI memperkirakan inflasi Indonesia akan menyentuh 4,2% pada tahun ini. Artinya, tingkat inflasi akan melewati target sebesar 2% sampai 4% persen. (CNN Indonesia)

Pertumbuhan Manufaktur Inggris Rendah pada Mei

Kenaikan tingkat aktivitas manufaktur Inggris catatkan angka terendsh sejak Januari 2021 pada Mei, seiring produsen barang-barang konsumen menghadapi biaya hidup yang memburuk. Perkiraan akhir Indeks Manajer Pembelian Manufaktur Inggris (PMI) S&P Global Inggris turun menjadi 54,6 di Mei dari 55,8 di April, tidak berubah dari perkiraan awal. (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							3,331.7							
BBCA	7,750	7,300	9,000	Buy	16.1	19.9	955.4	29.5x	4.9x	17.4	1.9	3.9	13.6	0.9
BBRI	4,630	4,110	5,500	Buy	18.8	11.4	701.7	16.9x	2.6x	15.7	3.8	3.9	30.3	1.3
BBNI	9,175	6,750	10,700	Buy	16.6	65.3	171.1	13.7x	1.4x	10.4	1.6	2.7	66.2	1.4
BMRI	8,500	7,025	9,800	Buy	15.3	39.3	396.7	12.3x	2.0x	17.1	4.2	5.8	69.5	1.1
Consumer Non-Cyclicals							1,142.5							
ICBP	8,575	8,700	9,400	Overweight	9.6	4.3	100.0	15.2x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,730	4,110	4,700	Hold	(0.6)	(19.1)	180.4	29.7x	28.3x	94.0	3.5	5.4	17.8	0.5
GGRM	31,500	30,600	34,200	Overweight	8.6	(6.9)	60.6	12.3x	1.0x	8.2	8.3	(1.5)	(38.3)	0.8
HMSP	1,115	965	1,000	Underweight	(10.3)	(14.6)	129.7	20.2x	4.2x	20.2	6.5	11.0	(27.3)	0.9
CPIN	5,400	5,950	5,600	Hold	3.7	(20.9)	88.5	26.3x	3.4x	13.1	2.1	15.2	(18.0)	0.8
AAJI	12,000	9,500	14,900	Buy	24.2	32.2	23.1	10.1x	1.1x	11.4	3.8	30.7	197.6	0.8
Consumer Cyclicals							401.1							
ERAA	535	600	1,100	Buy	105.6	(12.3)	8.5	8.2x	1.3x	17.0	2.6	5.8	11.8	0.7
MAPI	900	710	1,100	Buy	22.2	23.3	14.9	16.1x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							262.6							
KLBF	1,675	1,615	1,800	Overweight	7.5	15.9	78.5	23.8x	3.9x	17.1	2.1	16.6	16.7	0.7
SIDO	1,020	865	1,100	Overweight	7.8	31.8	30.8	23.7x	9.9x	42.8	3.7	11.0	9.6	0.4
MIKA	2,610	2,260	2,700	Hold	3.4	1.2	37.2	31.3x	7.0x	22.7	1.4	(9.2)	(13.6)	0.2
Infrastructure							902.86							
TLKM	4,310	4,040	4,940	Overweight	14.6	26.5	427.0	17.2x	3.3x	21.0	3.9	3.7	1.7	1.0
JSMR	4,000	3,890	5,100	Buy	27.5	(1.0)	29.0	15.7x	1.4x	9.2	N/A	5.0	142.7	1.0
EXCL	2,640	3,170	3,800	Buy	43.9	2.3	28.3	25.5x	1.4x	5.6	1.9	7.9	(56.7)	0.9
TOWR	1,000	1,125	1,520	Buy	52.0	(17.0)	51.0	14.3x	3.9x	29.4	2.8	33.9	6.3	0.5
TBIG	2,950	2,950	3,240	Overweight	9.8	5.0	66.8	37.2x	6.6x	17.9	N/A	15.4	62.0	0.3
WIKA	965	1,105	1,280	Buy	32.6	(28.3)	8.7	73.6x	0.7x	0.9	N/A	7.7	(36.7)	1.5
PTPP	935	990	1,700	Buy	81.8	(19.7)	5.8	22.4x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							224.9							
CTRA	985	970	1,400	Buy	42.1	(10.5)	18.3	9.5x	1.1x	11.6	0.9	20.7	76.9	1.4
PWON	510	464	690	Buy	35.3	-	24.6	16.2x	1.5x	9.7	N/A	17.1	56.8	1.3
Energy							867.4							
PGAS	1,800	1,375	1,770	Hold	(1.7)	50.0	43.6	8.2x	1.1x	14.6	N/A	14.2	96.9	1.4
PTBA	4,530	2,710	3,420	Sell	(24.5)	92.8	52.2	5.3x	2.0x	44.3	N/A	105.4	342.4	0.9
ADRO	3,270	2,250	3,900	Buy	19.3	159.5	104.6	5.6x	1.5x	30.0	9.2	77.0	472.3	0.9
Industrial							502.4							
UNTR	31,300	22,150	32,000	Hold	2.2	31.7	116.8	9.2x	1.6x	18.5	4.0	56.3	131.6	0.8
ASII	7,350	5,700	8,000	Overweight	8.8	38.0	297.6	12.8x	1.7x	13.7	3.3	39.0	83.7	1.0
Basic Ind.							1,037.2							
SMGR	7,300	7,250	9,500	Buy	30.1	(30.0)	43.3	20.9x	1.2x	6.0	2.4	0.7	10.5	1.0
INTP	9,725	12,100	14,225	Buy	46.3	(21.3)	35.8	21.9x	1.7x	7.5	5.1	3.5	(45.7)	1.1
INCO	8,225	4,680	8,200	Hold	(0.3)	71.4	81.7	28.1x	2.5x	9.3	0.6	13.8	100.0	1.3
ANTM	2,510	2,250	3,450	Buy	37.5	(1.6)	60.3	22.4x	2.7x	12.8	N/A	5.8	132.5	1.9

* Target Price

Source: Bloomberg, NHKS 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	49.6	49.0	47.4
31 - May	CH	08:30	Non-Manufacturing PMI	May	47.8	45.5	41.9
	US	20:45	MNI Chicago PMI	May	60.3	55.0	56.4
	US	21:00	Conf. Board Consumer Confidence	May	106.4	103.6	108.6
Wednesday	CH	08:45	Caixin China PMI Manufacturing	May	48.1	49.0	46.0
1 - June	US	18:00	MBA Mortgage Applications	May	-2.3%	--	-1.2%
	US	20:45	S&P Global US Manufacturing PMI	May	57.0	57.5	57.5
	US	21:00	ISM Manufacturing	May	56.1	54.5	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 31 MEI 2022

INDEX 7148.97 (+1.58%)
 TRANSACTIONS 33.78 TRILLION
 NETT FOREIGN 4151 BILLION (BUY)

PREDICTION 2 JUNI 2022

UPWARD
 7050-7250

RIDING

MACD POSITIF

STOCHASTIC UPTREND

GOTO—PT GOTO GOJEK TOKOPEDIA TBK



PREVIOUS 31 MEI 2022

CLOSING 304 (-3.18%)

PREDICTION 2 JUNI 2022

BUY

TARGET PRICE 324
 STOPLOSS 300

BOTTOMING AREA

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

PTBA—PT BUKIT ASAM TBK



PREVIOUS 31 MEI 2022

CLOSING 4530 (+2.26%)

PREDICTION 2 JUNI 2022

BUY

TARGET PRICE 4760
 STOPLOSS 4500

WITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BULL—PT BUANA LINTAS LAUTAN TBK



PREVIOUS 31 MEI 2022
CLOSING 167 (+3.73%)

PREDICTION 2 JUNI 2022
BUY
TARGET PRICE 183
STOPLOSS 165

BREAK OUT TRIANGLE
MACD POSITIF
STOCHASTIC GOLDEN CROSS

RAJA—PT RUKUN RAHARJA TBK



PREVIOUS 31 MEI 2022
CLOSING 3080 (+6.29%)

PREDICTION 2 JUNI 2022
ACCUM BUY
TARGET PRICE 388
STOPLOSS 330

BULL FLAG
MACD POSITIF
STOCHASTIC UPTREND

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 31 MEI 2022
CLOSING 7125 (+4.40%)

PREDICTION 2 JUNI 2022
BUY
TARGET PRICE 7475
STOPLOSS 7075

TWO WHITE SOLDIERS
MACD POSITIF
STOCHASTIC UPTREND

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