

# Morning Brief

Daily | June. 03, 2022

## JCI Movement



### Today's Outlook:

**Megacap growth stock led Wall Street's gains**, with Nasdaq up 2.7%. Investors responded positively to the US labor market which remained strong, as the Initial Jobless Claims data in mid-May fell to 200 thousand claims, the lowest level since 1969. Jobless claims fell due to high demand for labor, which support the US economy. Wall Street also strengthened ahead of the release of labor data on Friday (03/06) local time.

**Fluctuations Ending in Flat.** Profit-taking had brought the JCI down to 7,120, responding to the positive sentiment of low May inflation (Act. +0.40% MoM; Vs. Apr. 0.95% MoM). JCI then rebounded, before finally closing at 7,148 or the same level the day before, as GOTO's stock rose 13.1% yesterday. GOTO strengthened as it will be included in the LQ45, IDX30, and IDX80 indexes starting June 8th. Yesterday's JCI movement contrasted slightly with the LQ45 Index which weakened by 1.6%. NHKSI Research projects that the JCI will move downward today, within a range of 7,050-7,250.

### Company News

- BUMI : Targets 86 Mn Tons of Coal Production
- INAF : Prepares IDR 199 Bn Investment
- ICBP : 1Q22 Profit Grows 12%

### Domestic & Global News

- Export Ban Causes Cooking Oil Deflation
- US Labor Market Stays Strong

### Sectors

	Last	Chg.	%
Basic Material	1,379.17	-22.43	-1.60%
Finance	1,518.98	-20.06	-1.30%
Energy	1,734.88	-15.83	-0.90%
Healthcare	1,492.13	-8.65	-0.58%
Industrial	1,296.52	-5.61	-0.43%
Property	713.36	-1.76	-0.25%
Consumer Non-Cyclicals	709.98	-0.50	-0.07%
Infrastructure	957.41	1.46	0.15%
Consumer Cyclicals	926.38	1.87	0.20%
Transportation & Logistic	2,373.48	46.83	2.01%
Technology	8,052.68	341.50	4.43%

### 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	3.55%	3.47%	Cons. Confidence*	113.10	111.00

### JCI Index

June 02	7,148.72
Chg.	0.25 pts (-0.00%)
Volume (bn shares)	24.82
Value (IDR tn)	19.77
Up 264 Down 244 Unchanged 132	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,893.5	TLKM	710.6
BBCA	1,130.7	PTBA	630.2
BBRI	1,018.8	ADRO	611.4
BMRI	830.1	ASII	532.6
ADMR	771.8	AMRT	387.0

### Foreign Transaction

(IDR bn)			
Buy			7,248
Sell			6,907
Net Buy (Sell)			341
Top Buy	NB Val.	Top Sell	NS Val.
ASII	247.0	ADMR	245.0
ADRO	133.2	BBRI	133.2
TINS	102.7	BMRI	7.4
TLKM	99.1		
AMRT	91.6		

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.02%	-0.03%
USDIDR	14,483	-0.69%
KRWIDR	11.56	-0.92%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,248.28	435.05	1.33%
S&P 500	4,176.82	75.59	1.84%
FTSE 100	7,532.95	(74.71)	-0.98%
DAX	14,485.17	144.70	1.01%
Nikkei	27,413.88	(44.01)	-0.16%
Hang Seng	21,082.13	(212.81)	-1.00%
Shanghai	3,195.46	13.30	0.42%
Kospi	2,658.99	(26.91)	-1.00%
EIDO	24.88	0.02	0.08%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,868.6	22.0	1.19%
Crude Oil (\$/bbl)	116.87	1.61	1.40%
Coal (\$/ton)	412.50	0.50	0.12%
Nickel LME (\$/MT)	28,119	(273.0)	-0.96%
Tin LME (\$/MT)	34,929	259.0	0.75%
CPO (MYR/Ton)	6,468	112.0	1.76%

### **BUMI : Targets 86 Mn Tons of Coal Production**

PT Bumi Resources Tbk (BUMI) targets coal production to reach 86 million tons throughout 2022, with the highest selling price of USD 150 per ton. Meanwhile, the production target comes from KPC of 55 - 57 million tons with a selling price of USD120 - USD150 per ton. As for Arutmin, the production target is 26 - 29 million tons, with a selling price of USD 80 per ton - USD 100 per ton. (Emiten News)

### **ICBP : 1Q22 Profit Grows 12%**

PT Indofood CBP Sukses Makmur Tbk (ICBP) during 1Q22 recorded a consolidated net sales of IDR 17.19 trillion or grew 14% YoY. Operating profit was recorded at IDR3.53 trillion, down 7% YoY due to rising commodity prices. Meanwhile, net profit grew 12% YoY to IDR1.94 trillion. (Emiten News)

### **INAF : Prepares IDR 199 Bn Investment**

This year, PT Indofarma Tbk (INAF) will carry out implementation of five development projects for medical devices and herbs with a total investment of IDR 199.86 billion. The company said that this project is in line with the government's policy in increasing the resilience and independence of the Indonesian health industry. (Emiten News)

## Domestic & Global News

### **Export Ban Causes Cooking Oil Deflation**

Statistics Indonesia (BPS) stated that cooking oil deflation of 1.06% in May 2022 is in line with the ban on exports of Crude Palm Oil (CPO) and its derivatives. In more detail, cooking oil contributed to deflation by 0.01%. Cooking oil prices fell after President Joko Widodo (Jokowi) banned the export of CPO and its derivatives from April 28, 2022 to May 22, 2022. (CNN Indonesia)

### **US Labor Market Stays Strong**

The number of Americans filing new claims for unemployment benefits unexpectedly fell last week as demand for labor remained strong, helping to underpin the economy amid rising interest rates and tightening financial conditions. Initial claims for state unemployment benefits fell 11,000 to a seasonally adjusted 200,000 for the week ended May 28. Economists polled by Reuters had forecast 210,000 applications for the latest week. (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
<b>Finance</b>							3,265.8							
BBCA	7,575	7,300	9,000	Buy	18.8	14.8	933.8	28.8x	4.8x	17.4	1.9	3.9	13.6	0.9
BBRI	4,480	4,110	5,500	Buy	22.8	5.3	679.0	16.4x	2.5x	15.7	3.9	3.9	30.3	1.3
BBNI	8,850	6,750	10,700	Buy	20.9	53.9	165.0	13.2x	1.3x	10.4	1.7	2.7	66.2	1.4
BMRI	8,200	7,025	9,800	Buy	19.5	31.2	382.7	11.9x	2.0x	17.1	4.4	5.8	69.5	1.1
<b>Consumer Non-Cyclicals</b>							1,140.3							
ICBP	8,550	8,700	9,400	Overweight	9.9	(1.7)	99.7	15.1x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,790	4,110	5,700	Buy	19.0	(17.1)	182.7	30.0x	28.6x	94.0	3.5	5.4	17.8	0.5
GGRM	31,575	30,600	34,200	Overweight	8.3	(6.0)	60.8	12.3x	1.0x	8.2	8.2	(1.5)	(38.3)	0.8
HMSP	1,085	965	1,000	Underweight	(7.8)	(16.9)	126.2	19.7x	4.1x	20.2	6.7	11.0	(27.3)	0.9
CPIN	5,400	5,950	5,600	Hold	3.7	(25.0)	88.5	26.3x	3.4x	13.1	2.0	15.2	(18.0)	0.8
AALI	11,875	9,500	14,900	Buy	25.5	29.1	22.9	10.0x	1.1x	11.4	3.9	30.7	197.6	0.8
<b>Consumer Cyclicals</b>							403.5							
ERAA	515	600	1,100	Buy	113.6	(16.9)	8.2	7.9x	1.3x	17.0	2.7	5.8	11.8	0.7
MAPI	895	710	1,100	Buy	22.9	17.0	14.9	16.0x	2.3x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							259.3							
KLBF	1,605	1,615	1,800	Overweight	12.1	7.0	75.2	22.8x	3.7x	17.1	2.2	16.6	16.7	0.7
SIDO	1,000	865	1,100	Overweight	10.0	30.0	30.2	23.3x	9.7x	42.8	3.8	11.0	9.6	0.4
MIKA	2,690	2,260	2,700	Hold	0.4	3.1	38.3	32.3x	7.2x	22.7	1.3	(9.2)	(13.6)	0.2
<b>Infrastructure</b>							899.95							
TLKM	4,290	4,040	4,940	Buy	15.2	24.5	425.0	17.1x	3.3x	21.0	3.9	3.7	1.7	1.0
JSMR	3,970	3,890	5,100	Buy	28.5	(1.5)	28.8	15.6x	1.4x	9.2	N/A	5.0	142.7	1.0
EXCL	2,680	3,170	3,800	Buy	41.8	4.7	28.7	25.9x	1.4x	5.6	1.9	7.9	(56.7)	0.9
TOWR	980	1,125	1,520	Buy	55.1	(22.8)	50.0	14.0x	3.8x	29.4	2.9	33.9	6.3	0.5
TBIG	2,800	2,950	3,240	Buy	15.7	(1.4)	63.4	35.3x	6.3x	17.9	1.3	15.4	62.0	0.3
WIKA	950	1,105	1,280	Buy	34.7	(27.8)	8.5	72.4x	0.7x	0.9	N/A	7.7	(36.7)	1.5
PTPP	920	990	1,700	Buy	84.8	(19.3)	5.7	22.0x	0.5x	2.4	N/A	50.8	(16.7)	1.6
<b>Property &amp; Real Estate</b>							224.0							
CTRA	990	970	1,400	Buy	41.4	(9.6)	18.4	9.6x	1.1x	11.6	0.9	20.7	76.9	1.4
PWON	510	464	690	Buy	35.3	2.0	24.6	16.2x	1.5x	9.7	N/A	17.1	56.8	1.3
<b>Energy</b>							863.8							
PGAS	1,785	1,375	1,770	Hold	(0.8)	51.3	43.3	8.2x	1.1x	14.6	N/A	14.2	96.9	1.4
PTBA	4,550	2,710	3,420	Sell	(24.8)	96.1	52.4	5.3x	2.0x	44.3	N/A	105.4	342.4	0.9
ADRO	3,330	2,250	3,900	Buy	17.1	166.4	106.5	5.8x	1.6x	30.0	9.0	77.0	472.3	0.9
<b>Industrial</b>							502.2							
UNTR	31,625	22,150	32,000	Hold	1.2	33.7	118.0	9.3x	1.6x	18.5	3.9	56.3	131.6	0.8
ASII	7,325	5,700	8,000	Overweight	9.2	36.9	296.5	12.7x	1.7x	13.7	3.3	39.0	83.7	1.0
<b>Basic Ind.</b>							1,025.4							
SMGR	7,175	7,250	9,500	Buy	32.4	(32.0)	42.6	20.6x	1.2x	6.0	2.4	0.7	10.5	1.0
INTP	9,850	12,100	14,225	Buy	44.4	(21.5)	36.3	22.2x	1.7x	7.5	5.1	3.5	(45.7)	1.1
INCO	7,925	4,680	8,200	Hold	3.5	63.1	78.7	27.2x	2.4x	9.3	0.6	13.8	100.0	1.3
ANTM	2,510	2,250	3,450	Buy	37.5	(0.4)	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
<b>Monday</b>	JP	13:00	Machine Tools Orders YoY	Apr.	25.0%	--	25.0%
<i>30 - May</i>	GE	19:00	CPI MoM	May	0.9%	0.5%	0.8%
	GE	19:00	CPI YoY	May	7.9%	7.6%	7.4%
<b>Tuesday</b>	CH	08:30	Manufacturing PMI	May	49.6	49.0	47.4
<i>31 - May</i>	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
<b>Wednesday</b>	CH	08:45	Caixin China PMI Manufacturing	May	48.1	49.0	46.0
<i>1 - June</i>	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
<b>Thursday</b>	ID	07:30	S&P Global Indonesia PMI Mfg.	May	50.8	--	51.9
<i>2 - June</i>	ID	11:00	CPI Core YoY	May	2.58%	2.70%	2.60%
	ID	11:00	CPI YoY	May	3.55%	3.59%	3.47%
	ID	11:00	CPI MoM	May	0.40%	0.41%	0.95%
<b>Friday</b>	JP	07:30	Jibun Bank Japan PMI Services	May			51.7
<i>3 - June</i>	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
<b>Monday</b>	RUPS	SBMA, MARK, DADA
<i>30 - May</i>	Cum Dividend	PZZA, FISH
<b>Tuesday</b>	RUPS	ZYRX, TSPC, SILO, RANC, INAF, HERO, GHON, CLEO, CASH
<i>31 - May</i>	Cum Dividend	RALS, NRCA, BNLI,
<b>Wednesday</b>	RUPS	--
<i>1 - June</i>	Cum Dividend	--
<b>Thursday</b>	RUPS	TOTL, PTSP, MTDL, KMDS, HOMI
<i>2 - June</i>	Cum Dividend	TBIG, SSMS, DEPO, CPIN, BISI
<b>Friday</b>	RUPS	LTLS, LPIN, ITIC, HAIS, GOLD, BVIC, BLUE, BINA, AGRS, ADMF
<i>3 - June</i>	Cum Dividend	ZONE, TOTO, TINS, TAPG, PTBA, MITI, GEMS, BBMD, ANTM

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 2 JUNI 2022

INDEX 7148.72 (-0.00%)  
 TRANSACTIONS 19.77 TRILLION  
 NETT FOREIGN 341 BILLION (BUY)

PREDICTION 3 JUNI 2022

DOWNWARD  
 7050-7250

SHOOTING STAR  
 MACD POSITIF  
 STOCHASTIC OVERBOUGHT

**MIKA —PT MITRA KELUARGA KARYASEHAT TBK**



PREVIOUS 2 JUNI 2022

CLOSING 2690 (+3.07%)

PREDICTION 3 JUNI 2022

BUY  
 TARGET PRICE 3140  
 STOPLOSS 2650

MORNING STAR  
 MACD NEGATIF  
 STOCHASTIC OVERSOLD

**UNVR - PT UNILEVER INDONESIA TBK**



PREVIOUS 2 JUNI 2022

CLOSING 4790 (+1.27%)

PREDICTION 3 JUNI 2022

BUY  
 TARGET PRICE 5125  
 STOPLOSS 4700

TWO SHITE SOLDIERS  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**WIRG - PT WIR ASIA TBK**



**PREVIOUS 2 JUNI 2022**

**CLOSING 875 (+8.07%)**

**PREDICTION 3 JUNI 2022**

**BUY**

**TARGET PRICE 965**

**STOPLOSS 860**

**MORNING STAR**

**MACD POSITIF**

**STOCHASTIC GOLDEN CROSS**

**NICL - PT PAM MINERAL TBK**



**PREVIOUS 2 JUNI 2022**

**CLOSING 119 (+22.68%)**

**PREDICTION 3 JUNI 2022**

**BUY**

**TARGET PRICE 170**

**STOPLOSS 115**

**RIDING**

**MACD POSITIF**

**STOCHASTIC UPTREND**

**INTP - PT INDOCEMENT TUNGGAL PRAKARSA TBK**



**PREVIOUS 2 JUNI 2022**

**CLOSING 9850 (+1.29%)**

**PREDICTION 3 JUNI 2022**

**BUY**

**TARGET PRICE 10575**

**STOPLOSS 9800**

**DOJI**

**MACD POSITIF**

**STOCHASTIC OVERSOLD**

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