

Weekly Brief (Mar. 28 – Apr. 1, 2022)

Summary:

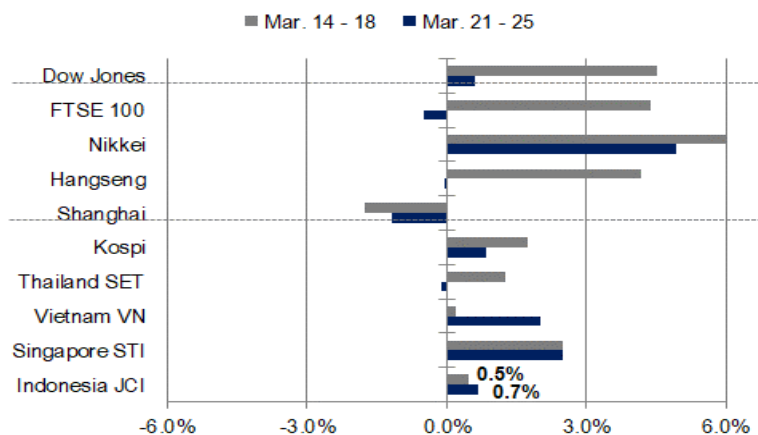
Last week review: Sepanjang pekan lalu, IHSG menguat sebesar 0,7% ke level 7.002,53, di tengah sikap agresif The Fed mengantisipasi tingginya inflasi Amerika Serikat (AS). Bank Sentral AS ini berpeluang menaikkan Fed Fund Rate (FFR) lebih dari 25 bps per kenaikan, membuat pelaku pasar memproyeksikan kenaikan FFR sebesar 50 bps dalam waktu dekat, pasca bulan ini naik 25 bps ke level 0,25%-0,50%. Wacana ini, mendorong yield UST10Y naik ke level 2,41% atau level tertinggi sejak Mei 2019. Di sisi lain, sentimen positif pertemuan para pemimpin Barat yang bersatu melawan invasi Rusia ke Ukraina, menahan tekanan IHSG pekan lalu.

This week's outlook: NHKSI Research memproyeksikan IHSG bergerak dalam kisaran 6.800 - 7.200 pekan ini, sejalan dengan optimisme pemulihan ekonomi. Kembali diperbolehkannya aktivitas mudik, akan mendorong konsumsi masyarakat, dan ekonomi domestik. Pekan ini, Badan Pusat Statistik (BPS) dijadwalkan untuk merilis data inflasi periode Maret 2022. Selain BPS, lembaga Markit juga akan mengumumkan indeks PMI Manufaktur Indonesia, yang sebelumnya tercatat pada level 51,2 untuk periode Februari 2022.

JCI Index	: 7,002.53 (+0.7%)
Foreign Flow	: Net buy of IDR 4.04 trillion (vs. last week's net buy of IDR 7.17 trillion)
USD/IDR	: 14,341 (-0.01%)

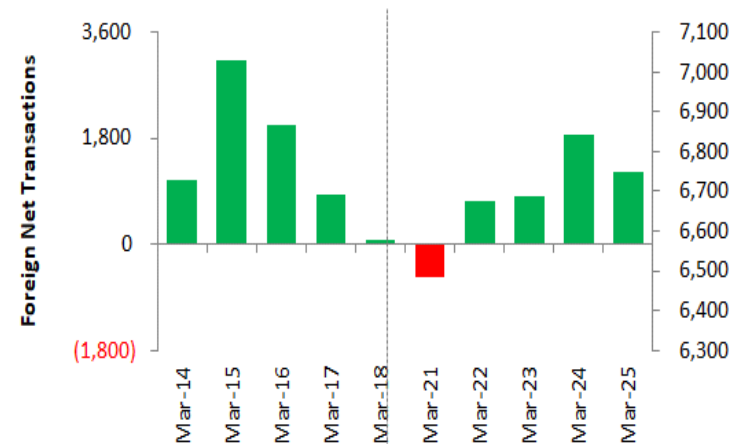
Last Week's JCI Movement

Global Market Movement



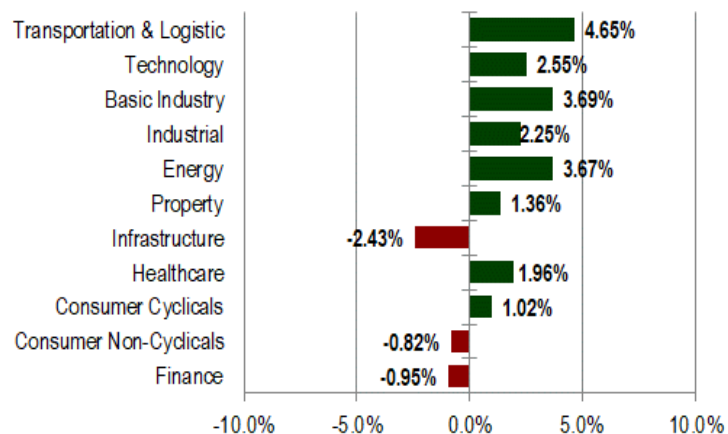
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



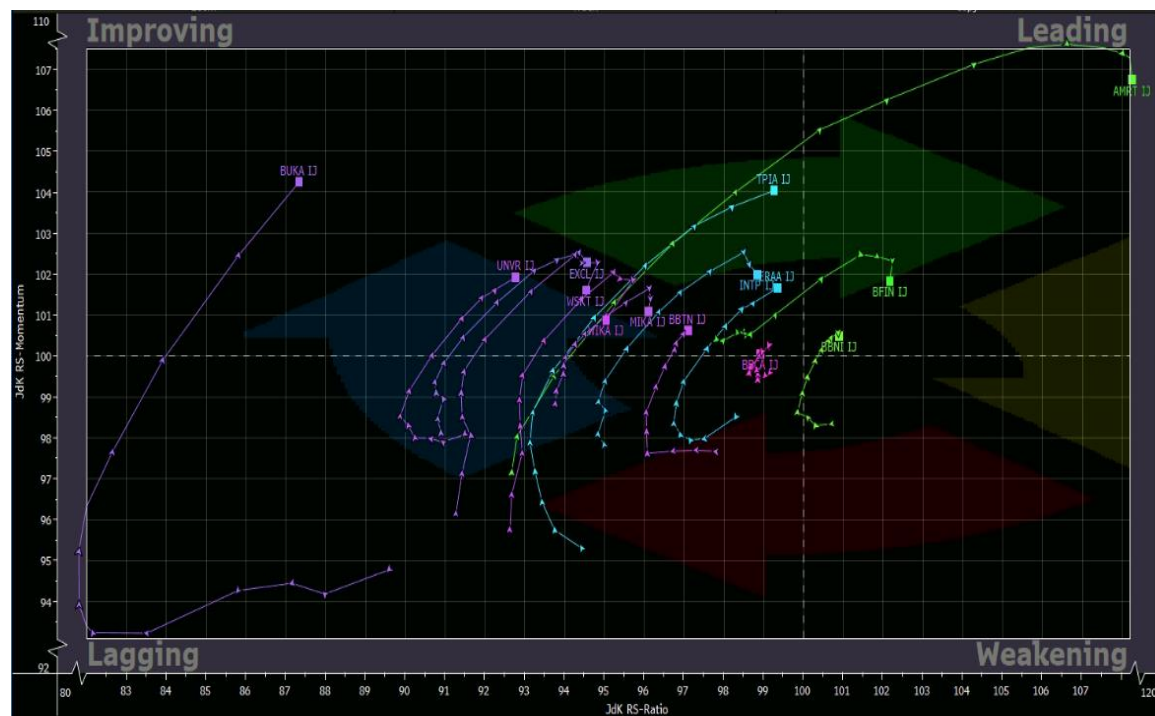
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	1,166,541	BBCA	235,396
BMRI	640,241	ARTO	224,938
TLKM	500,127	ITMG	201,076
ASII	372,920	ACES	81,717
INCO	365,010	ADRO	60,304

Source: Bloomberg, NHKSI Research

Stocks Recommendation

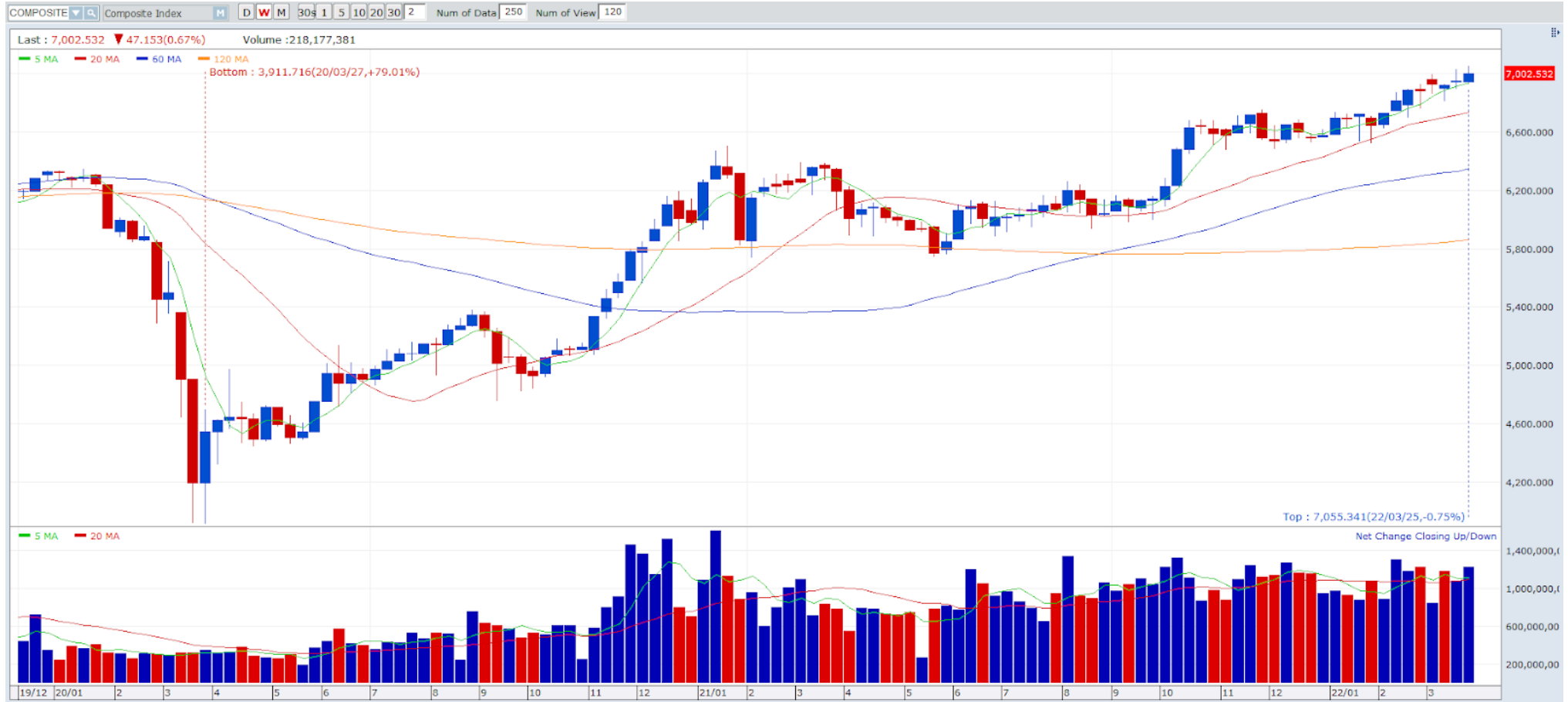


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
AMRT	1,550	1,330
BBCA	8,300	7,800
BBNI	8,750	8,100
BBTN	1,810	1,700
BFIN	1,460	1,325
BUKA	380	300
ERAA	625	570
EXCL	2,930	2,700
INTP	11,375	10,500
MIKA	2,220	2,120
TPIA	10,025	9,400
UNVR	3,540	3,350
WIKA	1,050	9,800
WSKT	605	550

JCI Index

Support: 6,800 Resistance: 7,200



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 28-Mar.	US	19:30	Wholesale Inventories MoM	Feb.	1.2%	0.8%
Tuesday, 29-Mar.	UK	15:30	Mortgage Approvals	Feb.	73.0k	74.0k
	US	21:00	Conf. Board Consumer Confidence	Mar.	107.8	110.5
Wednesday, 30-Mar.	US	18:00	MBA Mortgage Applications	Mar.	--	-8.1%
	US	19:15	ADP Employment Change	Mar.	413k	475k
	US	19:30	GDP Annualized QoQ	4Q21	7.1%	7.0%
	US	19:30	GDP Price Index	4Q21	7.1%	7.1%
Thursday, 31-Mar.	US	19:30	Personal Income	Feb.	0.5%	0.0%
	US	19:30	Personal Spending	Feb.	0.5%	2.1%
	US	19:30	Initial Jobless Claims	Mar.	--	187k
	US	20:45	MNI Chicago PMI	Mar.	57.1	56.3
Friday, 1-Apr.	ID	07:30	S&P Global PMI Mfg	Mar.	--	51.2
	ID	09:00	CPI MoM	Mar.	--	-0.02%
	ID	09:00	CPI YoY	Mar.	--	2.06%
	US	21:00	ISM Manufacturing	Mar.	58.3	58.6

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 28-Mar.	RUPS	ARMY
	Cum Dividend	--
Tuesday, 29-Mar.	RUPS	KOPI, KEJU, IPCC, EAST
	Cum Dividend	--
Wednesday, 30-Mar.	RUPS	SIDO, SDRA, ESTA, BJBR, ADMF
	Cum Dividend	--
Thursday, 31-Mar.	RUPS	SMGR, RUNS, NIKL, GOOD, AGRO
	Cum Dividend	--
Friday, 1-Apr.	RUPS	BKSL
	Cum Dividend	--

Source: NHKSI Research

NH KSI Stocks Coverage

	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							3,440.4							
BBCA	7,950	7,300	8,375	Overweight	5.3	24.8	980.0	31.2x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,710	4,110	4,800	Hold	1.9	4.5	713.8	19.1x	2.5x	12.8	3.7	27.6	72.9	1.4
BBNI	8,225	6,750	9,000	Overweight	9.4	39.4	153.4	14.0x	1.2x	9.3	1.8	(7.4)	232.8	1.6
BMRI	7,850	7,025	8,600	Overweight	9.6	22.7	366.3	13.1x	1.8x	14.2	4.6	3.3	66.9	1.2
Consumer Non-Cyclicals							1,012.0							
ICBP	7,250	8,700	11,300	Buy	55.9	(19.0)	84.5	11.1x	2.6x	25.8	3.0	25.7	25.3	0.5
UNVR	3,400	4,110	4,700	Buy	38.2	(48.9)	129.7	22.5x	30.0x	124.4	4.9	(8.0)	(19.7)	0.8
GGRM	30,850	30,600	34,200	Overweight	10.9	(13.9)	59.4	9.7x	1.0x	10.7	8.4	10.4	(26.8)	0.9
HMSP	910	965	1,000	Overweight	9.9	(33.8)	105.8	14.9x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,625	5,950	6,350	Overweight	12.9	(17.9)	92.2	21.7x	3.8x	18.4	2.0	23.7	19.0	1.1
AALI	12,700	9,500	14,600	Overweight	15.0	19.2	24.4	12.4x	1.2x	10.0	2.0	29.3	136.6	1.1
Consumer Cyclicals							411.8							
ERAA	580	600	850	Buy	46.6	3.2	9.3	9.0x	1.6x	18.9	2.4	34.6	141.9	0.9
MAPI	845	710	1,100	Buy	30.2	11.9	14.0	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.1
Healthcare							254.4							
KLBF	1,670	1,615	1,750	Hold	4.8	5.0	78.3	26.1x	4.2x	16.8	1.7	11.7	12.9	0.8
SIDO	1,035	865	1,060	Hold	2.4	35.4	31.3	24.6x	8.9x	37.7	3.3	20.6	35.8	0.5
MIKA	2,140	2,260	2,750	Buy	28.5	(22.7)	30.5	25.5x	5.9x	24.8	1.7	47.1	67.6	0.2
Infrastructure							950.04							
TLKM	4,520	4,040	4,940	Overweight	9.3	34.2	447.8	19.5x	4.3x	22.3	3.7	6.1	13.1	1.2
JSMR	3,840	3,890	5,100	Buy	32.8	(9.2)	27.9	17.3x	1.4x	8.1	N/A	10.7	222.4	1.2
EXCL	2,760	3,170	3,150	Overweight	14.1	32.1	29.6	22.9x	1.5x	6.6	1.1	2.9	245.7	1.0
TOWR	1,075	1,125	1,520	Buy	41.4	(2.3)	54.8	15.3x	4.7x	33.2	2.6	9.2	36.8	0.6
TBIG	2,850	2,950	3,240	Overweight	13.7	39.7	64.6	39.8x	6.6x	17.2	1.1	16.0	48.0	0.5
WIKA	1,000	1,105	1,280	Buy	28.0	(37.1)	9.0	76.2x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	990	990	1,700	Buy	71.7	(33.1)	6.1	23.1x	0.6x	2.5	N/A	5.9	59.3	2.0

Source : Bloomberg, NH KSI Research

NH KSI Stocks Coverage

	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
Property & Real Estate							232.7							
CTRA	1,075	970	1,400	Buy	30.2	(3.2)	20.0	9.5x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	500	464	690	Buy	38.0	(7.4)	24.1	22.9x	1.6x	7.1	N/A	24.3	20.2	1.7
Energy							724.9							
PGAS	1,415	1,375	1,770	Buy	25.1	6.8	34.3	7.9x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,320	2,710	3,420	Hold	3.0	23.4	38.2	4.7x	1.6x	38.7	2.2	68.9	229.6	1.0
ADRO	2,820	2,250	3,500	Buy	24.1	134.0	90.2	6.7x	1.5x	23.8	8.0	57.5	537.7	1.1
Industrial							439.6							
UNTR	26,325	22,150	31,200	Buy	18.5	23.3	98.2	9.6x	1.4x	16.0	3.1	31.7	71.3	1.0
ASII	6,400	5,700	7,100	Overweight	10.9	17.4	259.1	12.8x	1.5x	12.3	2.1	33.4	25.1	1.2
Basic Ind.							990.1							
SMGR	6,500	7,250	9,500	Buy	46.2	(42.4)	38.6	19.1x	1.1x	5.7	2.9	(0.6)	(27.6)	1.3
INTP	10,975	12,100	14,225	Buy	29.6	(16.7)	40.4	22.5x	1.9x	8.4	4.6	4.1	(0.8)	1.3
INCO	6,850	4,680	6,250	Underweight	(8.8)	57.1	68.1	28.6x	2.2x	7.9	0.7	24.6	101.2	1.2
ANTM	2,660	2,250	2,860	Overweight	7.5	22.0	63.9	34.3x	3.1x	9.3	0.6	40.5	62.0	1.9

Source : Bloomberg, NH KSI Research

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