

Weekly Brief (Apr. 11 – 15, 2022)

Summary:

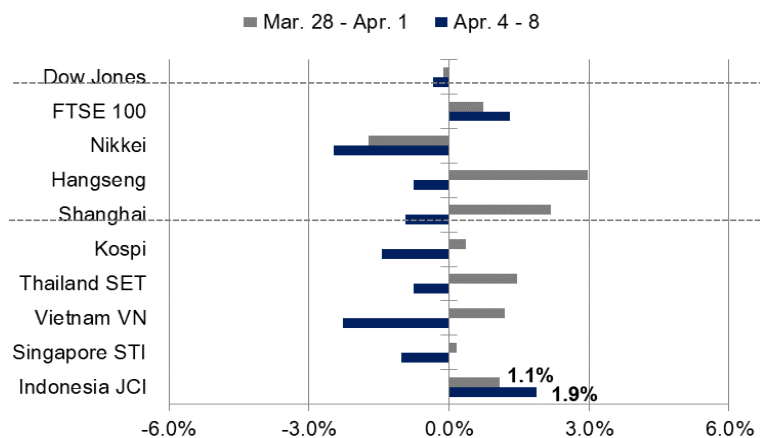
Last week review: Sepanjang pekan lalu, IHSG berhasil menguat sebesar 1,9% dengan didukung oleh net buy asing sebesar Rp 4,2 triliun. IHSG berhasil mencetak rekor tertinggi baru di tengah rilisnya data ekonomi domestik. Badan Pusat Statistik (BPS) mencatat Indeks Harga Konsumen (IHK) periode Maret sebesar 0,66% MoM atau 2,64% YoY. Sementara itu, posisi cadangan devisa (cadev) periode Maret 2022 sebesar USD 139,1 miliar atau turun 1,62% MoM. Dari sentimen eksternal, sinyal resesi di pasar obligasi Amerika Serikat (AS) kembali terjadi, dengan inversi yield pada US Treasury seri UST2Y dan UST10Y. Sementara itu, yield UST10Y sempat naik ke level 2,66% atau level tertinggi dalam tiga tahun terakhir.

This week's outlook: Dengan perdagangan saham yang hanya akan berlangsung selama empat hari, pergerakan IHSG pekan ini berpeluang untuk kembali menguji level tertinggi baru dengan proyeksi rentang level 7.100 - 7.400. Dari pasar global, investor akan mencermati rilis data Indeks Harga Konsumen AS periode Maret, yang secara konsensus diproyeksikan inflasi sebesar 1,2% MoM atau 8,4% YoY. Angka ini lebih tinggi dari bulan sebelumnya, yang sebesar 0,8% MoM atau 7,9%.

JCI Index	: 7,210.83 (+1.9%)
Foreign Flow	: Net buy of IDR 4.19 trillion (vs. last week's net buy of IDR 4.60 trillion)
USD/IDR	: 14,362 (-0.04%)

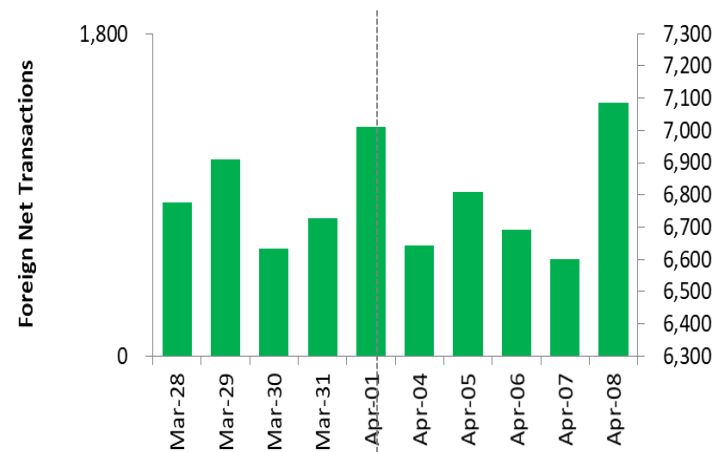
Last Week's JCI Movement

Global Market Movement



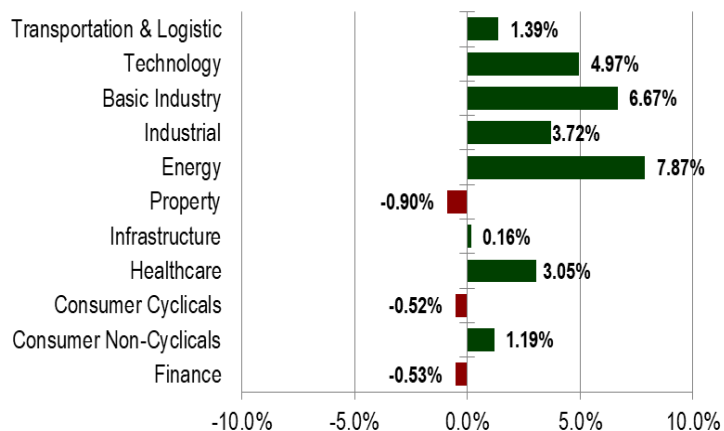
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



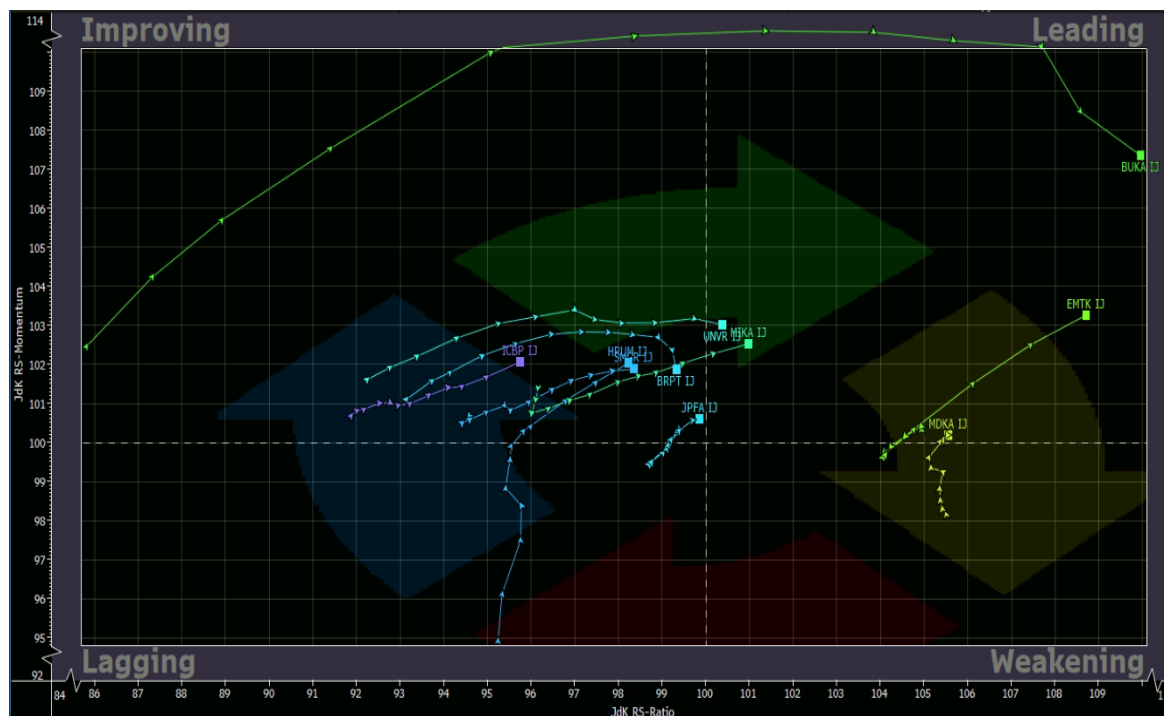
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	494,787	ADRO	293,128
ANTM	373,182	SIDO	104,164
ASII	333,715	BBCA	89,805
TLKM	331,110	BMRI	63,445
EMTK	293,227	ESSA	62,870

Source: Bloomberg, NHKSI Research

Stocks Recommendation

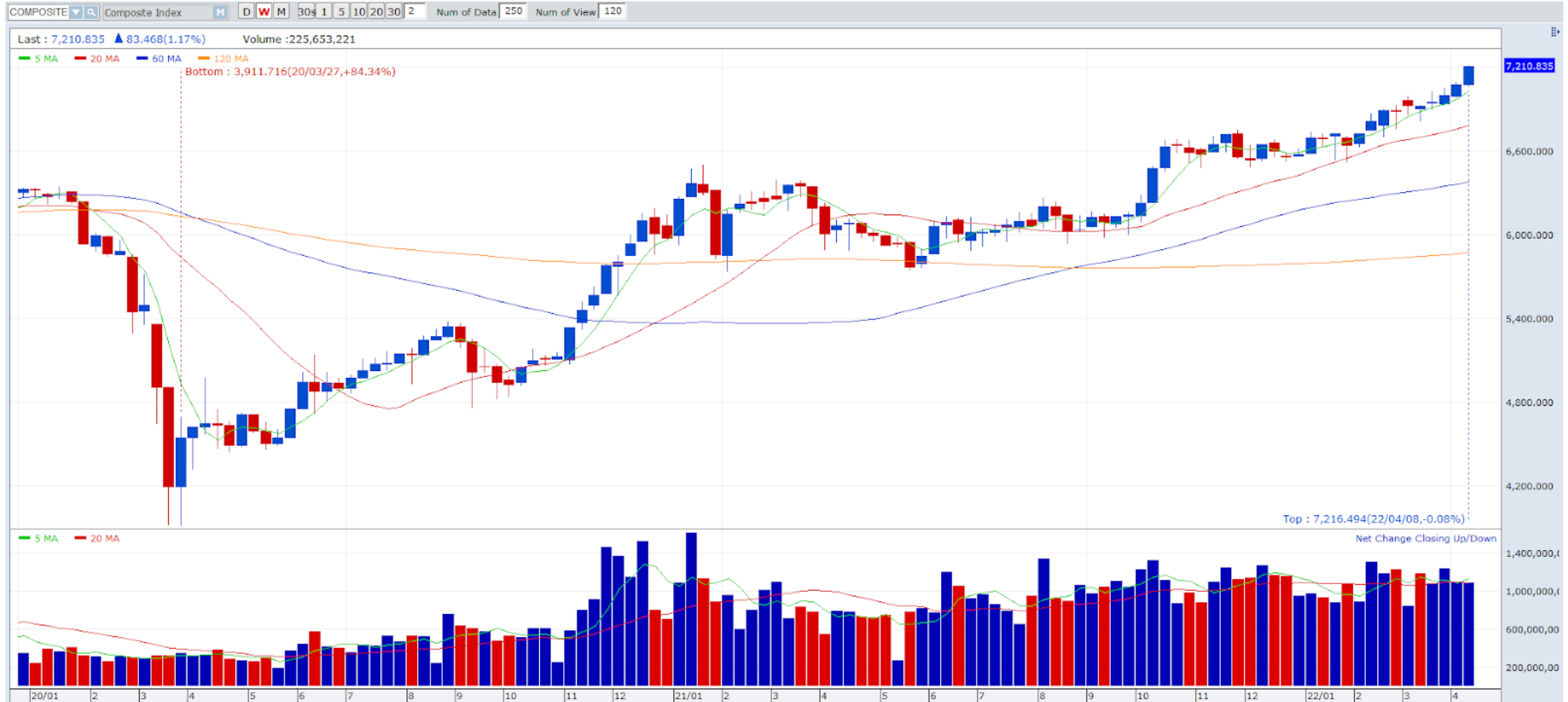


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
BRPT	980	875
BUKA	390	340
EMTK	2,960	2,830
HRUM	14,725	12,800
ICBP	8,100	7,400
JPFA	1,705	1,630
MDKA	6,250	5,500
MIKA	2,580	2,350
SMGR	7,350	6,600
UNVR	3,860	3,520

JCI Index

Support: 7,100 Resistance: 7,400



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 11-Apr.	CH	08:30	PPI YoY	Mar.	8.1%	8.8%
	CH	08:30	CPI YoY	Mar.	1.4%	0.9%
Tuesday, 12-Apr.	GE	13:00	CPI MoM	Mar.	2.5%	2.5%
	GE	13:00	CPI YoY	Mar.	7.3%	7.3%
	US	19:30	CPI MoM	Mar.	1.2%	0.8%
	US	19:30	CPI YoY	Mar.	8.4%	7.9%
Wednesday, 13-Apr.	CH	--	Trade Balance	Mar.	USD21.20Bn	USD94.38Bn
	CH	--	Exports YoY	Mar.	12.8%	20.9%
	US	18:00	MBA Mortgage Applications	Apr.	--	-6.3%
	US	19:30	PPI Final Demand MoM	Mar.	1.2%	0.8%
Thursday, 14-Apr.	US	19:30	Retail Sales Advance MoM	Mar.	0.5%	0.3%
	US	19:30	Initial Jobless Claims	Apr.	--	166k
	US	21:00	U. Of Mich. Sentiment	Apr.	58.8	59.4
Friday, 15-Apr.	US	19:30	Empire Manufacturing	Apr.	2.0	-11.8
	US	20:15	Industrial Production MoM	Mar.	0.4%	0.5%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 11-Apr.	RUPS	--
	Cum Dividend	--
Tuesday, 12-Apr.	RUPS	WIKA, ROTI, CAKK, AUTO,
	Cum Dividend	--
Wednesday, 13-Apr.	RUPS	RUNS, ASGR, AALI
	Cum Dividend	NISP, LPPF
Thursday, 14-Apr.	RUPS	TRIO, IPCM, GLOB, AHAP
	Cum Dividend	JPFA
Friday, 15-Apr.	RUPS	--
	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							3,382.2							
BBCA	7,850	7,300	8,375	Overweight	6.7	28.0	967.7	30.8x	4.8x	16.2	1.8	1.7	15.9	1.1
BBRI	4,610	4,110	4,800	Hold	4.1	8.6	698.7	18.7x	2.4x	12.8	3.8	27.6	72.9	1.5
BBNI	8,425	6,750	9,000	Overweight	6.8	45.3	157.1	14.4x	1.3x	9.3	1.7	(7.4)	232.8	1.6
BMRI	7,700	7,025	8,600	Overweight	11.7	22.7	359.3	12.8x	1.8x	14.2	4.7	3.3	66.9	1.2
Consumer Non-Cyclicals							1,031.4							
ICBP	7,450	8,700	11,300	Buy	51.7	(15.3)	86.9	13.6x	2.6x	20.2	2.9	21.8	(3.0)	0.5
UNVR	3,540	4,110	4,700	Buy	32.8	(46.4)	135.1	23.4x	31.3x	124.4	4.7	(8.0)	(19.7)	0.8
GGRM	30,800	30,600	34,200	Overweight	11.0	(16.9)	59.3	10.6x	1.0x	10.7	8.4	9.1	(26.7)	0.9
HMSP	910	965	1,000	Overweight	9.9	(33.6)	105.8	14.9x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,500	5,950	6,350	Buy	15.5	(22.3)	90.2	21.3x	3.7x	18.4	2.0	23.7	19.0	1.1
AALI	12,750	9,500	14,600	Overweight	14.5	25.0	24.5	12.4x	1.2x	10.0	2.0	29.3	136.6	1.1
Consumer Cyclicals							408.9							
ERAA	545	600	850	Buy	56.0	5.8	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	0.9
MAPI	845	710	1,100	Buy	30.2	5.0	14.0	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.1
Healthcare							250.8							
KLBF	1,580	1,615	1,750	Overweight	10.8	1.0	74.1	23.3x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	935	865	1,060	Overweight	13.4	20.0	28.3	22.2x	8.1x	37.7	4.1	20.6	35.8	0.5
MIKA	2,400	2,260	2,750	Overweight	14.6	(8.0)	34.2	27.8x	6.4x	24.1	1.5	27.3	45.8	0.1
Infrastructure							927.12							
TLKM	4,580	4,040	4,940	Overweight	7.9	36.8	453.7	19.7x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,710	3,890	5,100	Buy	37.5	(13.3)	26.9	16.7x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,690	3,170	3,150	Buy	17.1	24.5	28.8	22.3x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,040	1,125	1,520	Buy	46.2	(4.1)	53.1	14.8x	4.5x	33.2	2.7	9.2	36.8	0.6
TBIG	2,970	2,950	3,240	Overweight	9.1	40.1	67.3	41.5x	6.9x	17.2	1.1	16.0	48.0	0.5
WIKA	965	1,105	1,280	Buy	32.6	(34.8)	8.7	73.6x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	960	990	1,700	Buy	77.1	(26.7)	6.0	22.4x	0.5x	2.5	N/A	5.9	59.3	2.0

Source : Bloomberg, NH KSI Research

NHKSI 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							229.1							
CTRA	990	970	1,400	Buy	41.4	(14.3)	18.4	8.7x	1.1x	13.6	0.9	56.8	323.1	2.0
PWON	496	464	690	Buy	39.1	(8.1)	23.9	17.3x	1.5x	9.0	N/A	43.7	48.7	1.7
Energy							768.4							
PGAS	1,395	1,375	1,770	Buy	26.9	7.3	33.8	7.7x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,600	2,710	3,420	Hold	(5.0)	41.7	41.5	5.1x	1.7x	38.7	2.1	68.9	229.6	1.0
ADRO	3,160	2,250	3,500	Overweight	10.8	156.9	101.1	7.5x	1.7x	23.8	7.2	57.5	537.7	1.1
Industrial							459.8							
UNTR	28,600	22,150	31,200	Overweight	9.1	26.7	106.7	10.4x	1.6x	16.0	2.8	31.7	71.3	1.0
ASII	7,000	5,700	7,100	Hold	1.4	32.1	283.4	14.0x	1.6x	12.3	1.9	33.4	25.1	1.2
Basic Ind.							1,035.5							
SMGR	6,675	7,250	9,500	Buy	42.3	(34.9)	39.6	19.6x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,450	12,100	14,225	Buy	36.1	(15.7)	38.5	21.5x	1.8x	8.4	4.8	4.1	(0.8)	1.3
INCO	7,575	4,680	6,250	Sell	(17.5)	57.2	75.3	31.6x	2.4x	7.9	0.6	24.6	101.2	1.2
ANTM	2,800	2,250	2,860	Hold	2.1	13.4	67.3	36.1x	3.2x	9.3	0.6	40.5	62.0	1.9

Source : Bloomberg, NHKSI Research

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