

Weekly Brief (Apr. 11 – 15, 2022)

Summary:

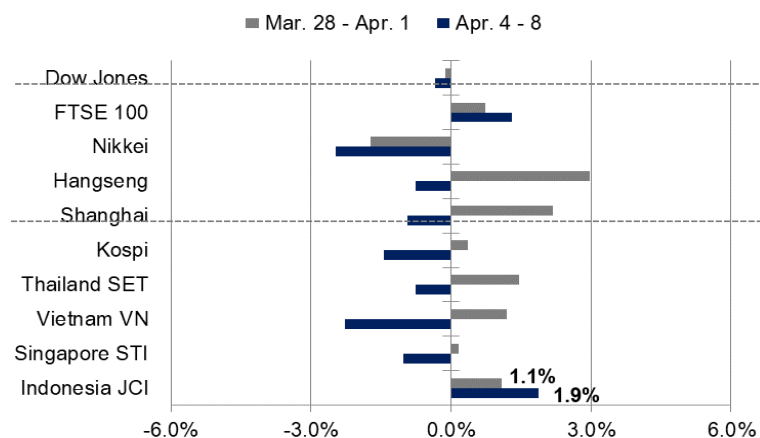
Last week review: Throughout last week, JCI rallied by 1.9%, supported by foreign net buy of IDR 4.2 trillion. JCI successfully booked another record high amid the release of domestic economic data. Statistics Indonesia (BPS) recorded Consumer Price Index for March period at 0.66% MoM or 2.64% YoY. Meanwhile, the position of foreign exchange reserves for March 2022 was at USD 139.1 billion, down 1.62% MoM. Globally, recession signal from the US bond market happened again, with yield inversion on US Treasury UST2Y and UST10Y. The yield of UST10Y hit 2.66% or the highest record in the past three years.

This week's outlook: As there are only four trading days, JCI's movement this week may potentially re-test new high with a projected range of 7,100 - 7,400. Globally, investors will pay close attention to the US Consumer Price Index for the March period, which consensus projected to be an inflation of 1.2% MoM or 8.4% YoY. The numbers are higher compared to 0.8% MoM or 7.9% MoM in the previous month.

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%)

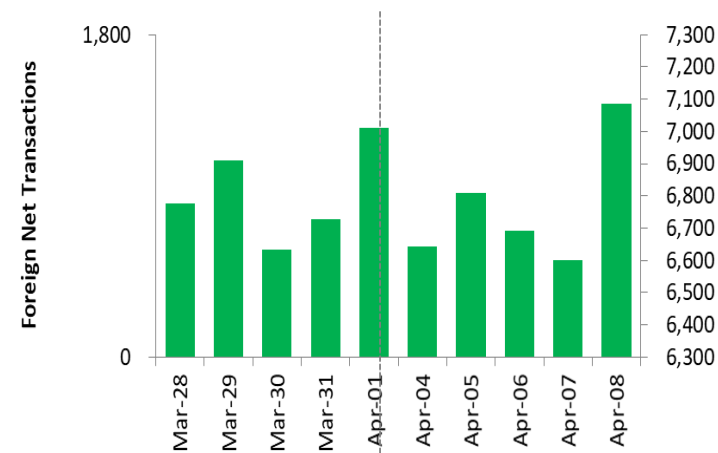
Last Week's JCI Movement

Global Market Movement



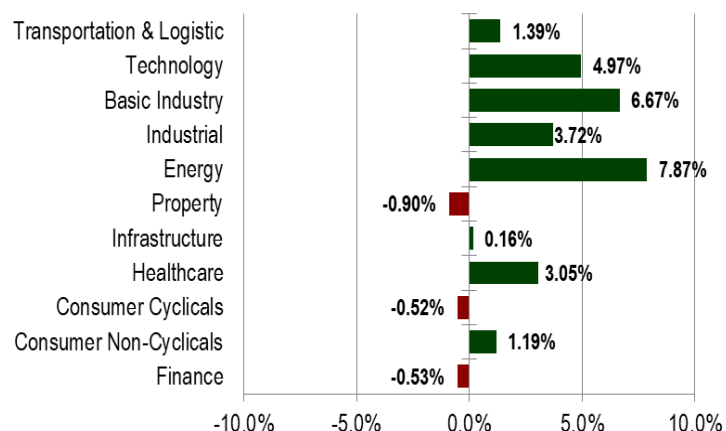
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



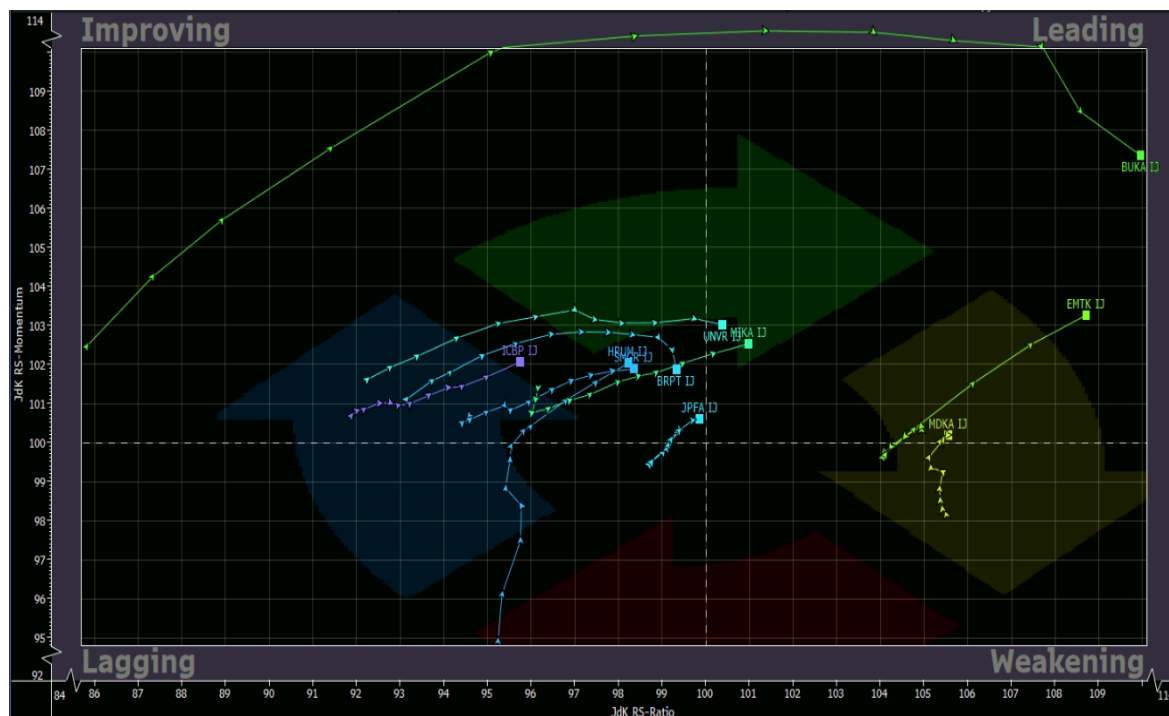
Source: Bloomberg, NHKSI Research

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

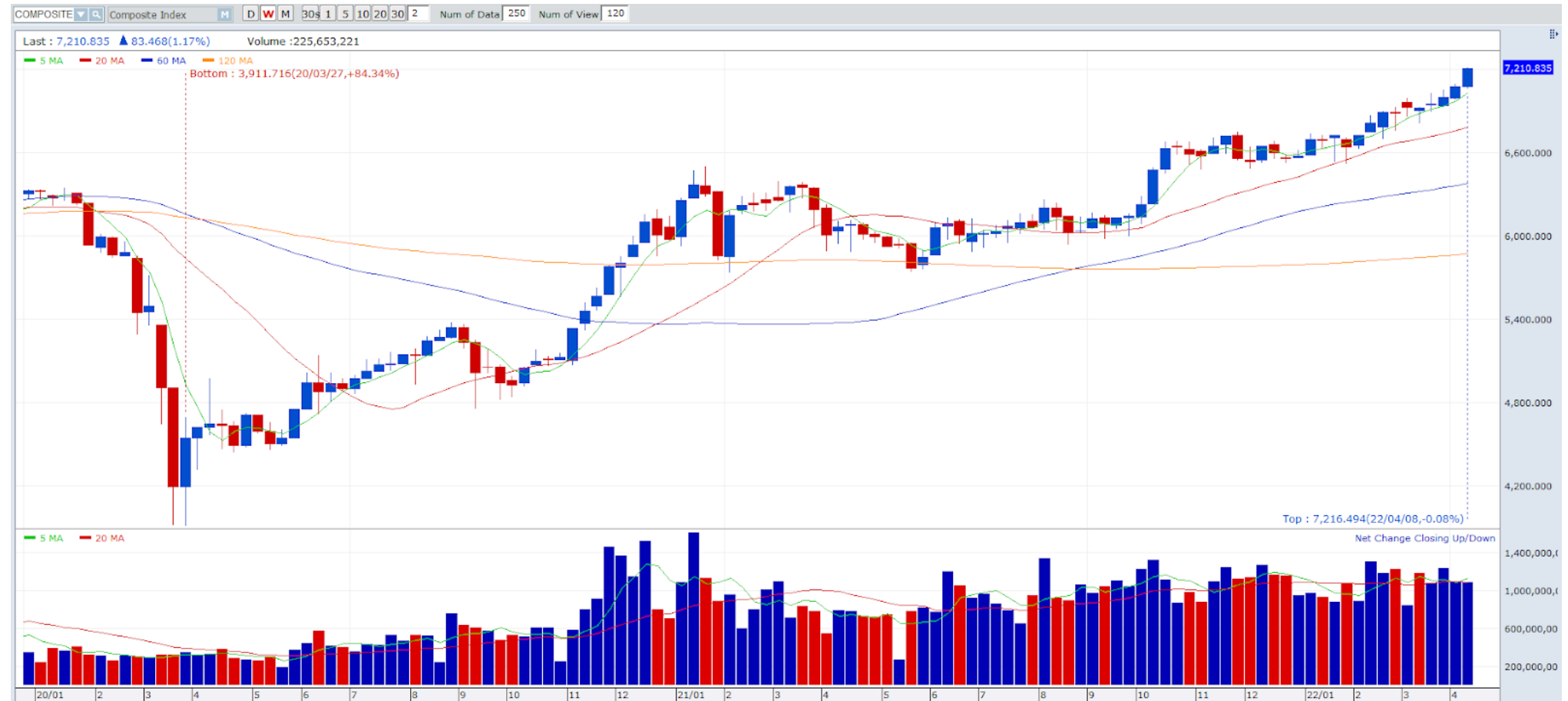


Source: Bloomberg, NHKSI Research

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
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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

NHKS Stock 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, NHKSI Research

NHKSII 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, NHKSII Research

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Senior Technical Analyst

Dimas Wahyu Putra P

Technical

T +62 21 5088 ext 9128

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A,
SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53 Jakarta
Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan:

Jl. Timor No. 147
Medan
Sumatera Utara 20234
Indonesia
Telp : +62 61 4156500
Fax : +62 61 4568560

Branch Office Semarang:

Jl. MH Thamrin No. 152
Semarang
Jawa Tengah 50314
Indonesia
Telp : +62 24 8446878
Fax : +62 24 8446879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81
Blok A No.02, Lt 1
Jakarta Utara 14440
Indonesia
Telp : +62 21 6667 4959
Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square
Jl. Jend. Sudirman Blok A No.7
Pekanbaru
Indonesia
Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05
Jl. Mayjen Yono Suwoyo
Surabaya 60226
Indonesia
Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A
Makassar
Indonesia
Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1
Jl. Pasirkaliki No 25-27
Bandung 40181
Indonesia
Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9
Jl. Cok Agung Tresna
Denpasar
Indonesia