

Weekly Brief (Apr. 18 – 22, 2022)

Summary:

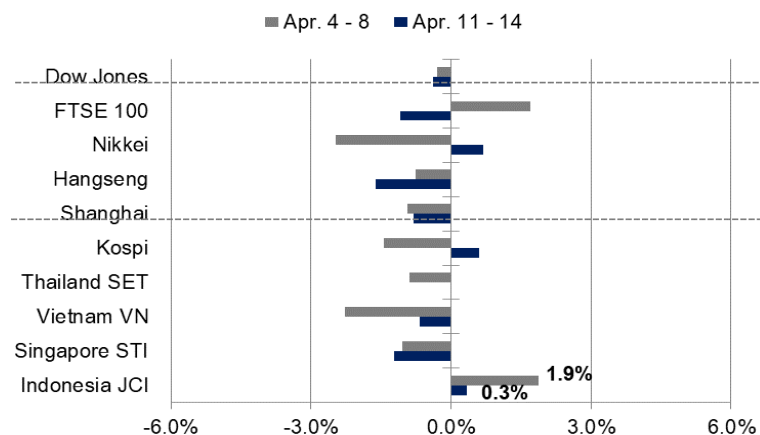
Last week review: US inflation reached its highest level since 1981, and the speculation of 150 bps FFR increase influenced JCI's movement in the past week. JCI touched its all time high of 7,354, then was declined to 7,147 due to the jump in US inflation to 8.5% YoY in March, triggering concern over recession. However, investors' confidence that the March US inflation has reached its peak prior to the Fed's aggressive monetary policy resulted in the JCI closing 0.3% higher week on week to level 7,235. Investors observe the speculation of FFR increase by 50 bps in May, June, and July.

This week's outlook: Investors will await the release of the April period BI 7-DRRR which is projected to stay at its lowest level of 3.50%. Market participants will observe BI's stance, as the central bank will only increase the BI 7-DRRR if a fundamental inflation, in which the main indicator is rising core inflation, happens. Meanwhile, NHKSI Research projects JCI to move in the range of 7,200 to 7,500 this week.

JCI Index	: 7,235.53 (+0.3%)
Foreign Flow	: Net buy of IDR 3.88 trillion (vs. last week's net buy of IDR 4.19 trillion)
USD/IDR	: 14,344 (-0.13%)

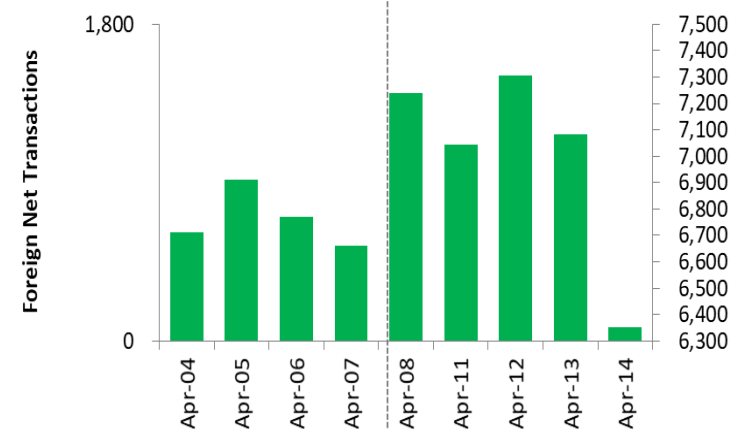
Last Week's JCI Movement

Global Market Movement



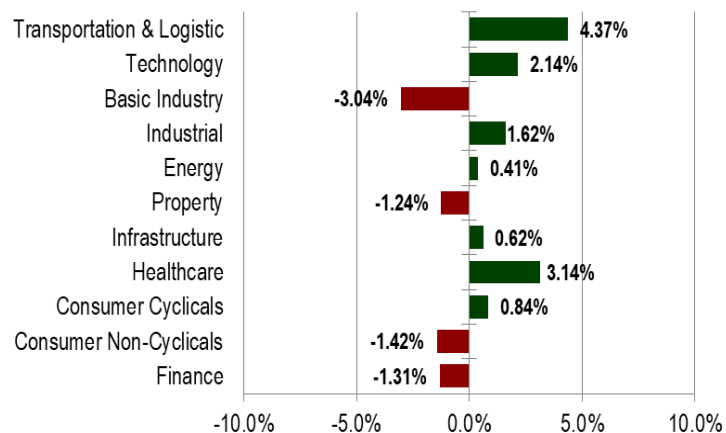
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



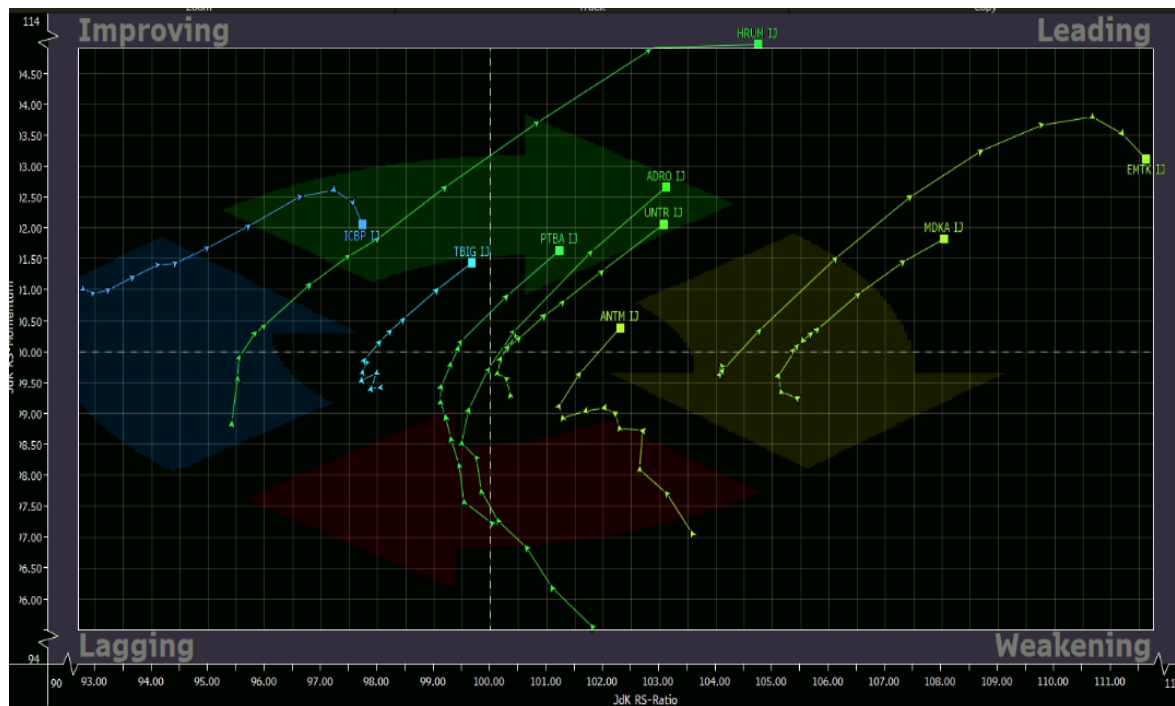
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
TLKM	1,177,454	DOID	68,146
GOTO	396,530	BRMS	53,643
ASII	247,385	ESSA	45,080
BBRI	204,880	BMRI	45,030
BBNI	191,211	UNVR	26,940

Source: Bloomberg, NHKSI Research

Stocks Recommendation

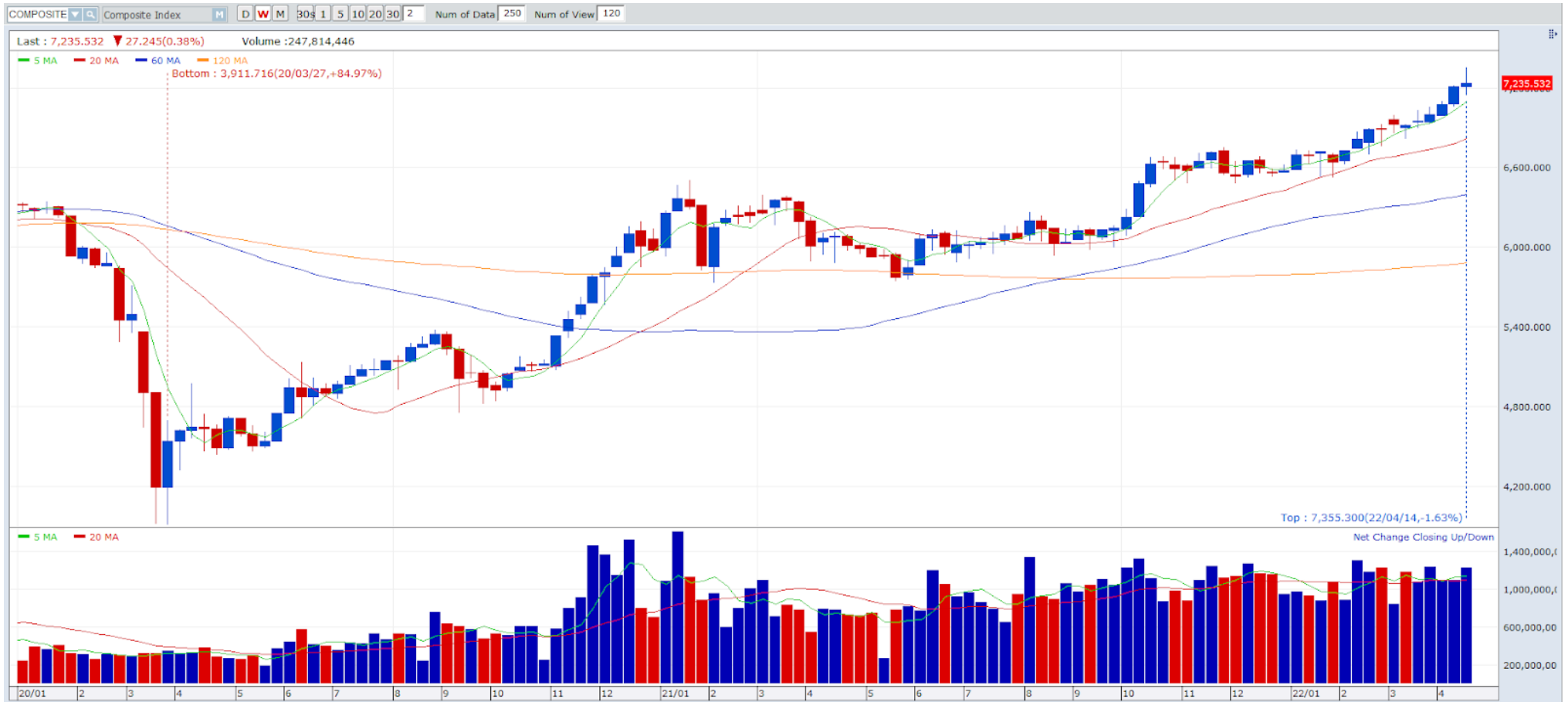


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3,650	3,270
ANTM	3,180	2,750
EMTK	2,900	2,650
HRUM	14,750	13,500
ICBP	7,525	7,100
MDKA	5,600	5,150
PTBA	3,950	3,730
TBIG	3,250	3,070
UNTR	31,150	29,400

JCI Index

Support: 7,200 Resistance: 7,500



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 18-Apr.	CH	09:00	Industrial Production YoY	Mar.	4.0%	4.3%
	ID	11:00	Trade Balance	Mar.	\$2,885Mn	\$3,820Mn
	ID	11:00	Exports YoY	Mar.	22.10%	34.14%
	ID	11:00	Imports YoY	Mar.	18.30%	25.43%
Tuesday, 19-Apr.	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Apr.	3.50%	3.50%
	US	19:30	Building Permits	Mar.	1,839k	1,865k
	US	19:30	Housing Starts	Mar.	1,745k	1,769k
Wednesday, 20-Apr.	GE	13:00	PPI YoY	Mar.	--	25.9%
	GE	13:00	PPI MoM	Mar.	--	1.4%
	US	18:00	MBA Mortgage Applications	Apr.	--	-1.3%
	US	21:00	Existing Home Sales	Mar.	5.77Mn	6.02Mn
Thursday, 21-Apr.	EC	16:00	CPI YoY	Mar.	--	7.5%
	EC	16:00	CPI MoM	Mar.	--	2.5%
	US	19:30	Initial Jobless Claims	Apr.	--	--
Friday, 22-Apr.	US	20:45	S&P Global US Manufacturing PMI	Apr.	57.8	58.8
	US	20:45	S&P Global US Service PMI	Apr.	58.6	58.0
	US	20:45	S&P Global US Composite PMI	Apr.	--	57.7

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 18-Apr.	RUPS	WTON, TPIA, MLPT
	Cum Dividend	PRDA, EAST
Tuesday, 19-Apr.	RUPS	WEGE, SOSS, DADA
	Cum Dividend	UNTR, SMCB, MFIN, BNGA
Wednesday, 20-Apr.	RUPS	PPRO, PPRE, MLBI, JAYA, DSNG, ASII
	Cum Dividend	--
Thursday, 21-Apr.	RUPS	TCID, SRTG, PTRO, IFSH, DRMA, BWPT, BULL, BTPS, BTPN
	Cum Dividend	ROTI
Friday, 22-Apr.	RUPS	RBMS, NZIA, MTEL, INDY, EXCL, AVIA
	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							3,374.3							
BBCA	7,700	7,300	8,375	Overweight	8.8	22.1	949.2	30.2x	4.7x	16.2	1.9	1.7	15.9	1.0
BBRI	4,540	4,110	4,800	Overweight	5.7	7.0	688.1	N/A	2.4x	N/A	3.8	27.6	72.9	1.5
BBNI	8,400	6,750	9,000	Overweight	7.1	42.4	156.6	14.3x	1.3x	9.3	1.7	(7.4)	232.8	1.6
BMRI	7,675	7,025	8,600	Overweight	12.1	21.3	358.2	12.8x	1.7x	14.2	4.7	3.3	66.9	1.2
Consumer Non-Cyclicals							1,029.3							
ICBP	7,175	8,700	9,400	Buy	31.0	(18.0)	83.7	13.1x	2.5x	20.2	3.0	21.8	(3.0)	0.5
UNVR	3,400	4,110	4,700	Buy	38.2	(46.0)	129.7	22.5x	30.0x	124.4	4.9	(8.0)	(19.7)	0.8
GGRM	30,600	30,600	34,200	Overweight	11.8	(16.5)	58.9	10.5x	1.0x	10.7	8.5	9.1	(26.7)	0.9
HMSP	895	965	1,000	Overweight	11.7	(33.2)	104.1	14.6x	3.6x	24.0	8.1	7.0	(17.6)	1.1
CPIN	4,990	5,950	6,350	Buy	27.3	(30.2)	81.8	22.6x	3.3x	14.9	2.2	21.6	(5.6)	1.1
AALI	12,875	9,500	14,600	Overweight	13.4	29.1	24.8	12.6x	1.2x	10.0	2.0	29.3	136.6	1.1
Consumer Cyclicals							401.6							
ERAA	540	600	850	Buy	57.4	(6.9)	8.6	8.6x	1.5x	18.9	2.6	27.4	66.7	0.9
MAPI	890	710	1,100	Buy	23.6	12.7	14.8	33.0x	2.5x	7.8	N/A	24.1	N/A	1.2
Healthcare							254.1							
KLBF	1,585	1,615	1,750	Overweight	10.4	6.0	74.3	23.3x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	910	865	1,060	Buy	16.5	19.1	27.5	21.6x	7.9x	37.7	4.2	20.6	35.8	0.5
MIKA	2,610	2,260	2,700	Hold	3.4	(2.2)	37.2	30.3x	7.0x	24.1	1.4	27.3	45.8	0.2
Infrastructure							939.72							
TLKM	4,680	4,040	4,940	Overweight	5.6	41.9	463.6	20.2x	4.4x	22.3	3.6	6.1	13.1	1.1
JSMR	3,680	3,890	5,100	Buy	38.6	(12.4)	26.7	16.5x	1.3x	8.1	N/A	10.7	222.4	1.2
EXCL	2,710	3,170	3,150	Buy	16.2	30.9	29.1	22.5x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,010	1,125	1,520	Buy	50.5	(11.4)	51.5	14.3x	4.4x	33.2	2.8	9.2	36.8	0.7
TBIG	3,090	2,950	3,240	Hold	4.9	24.6	70.0	43.2x	7.2x	17.2	1.0	16.0	48.0	0.5
WIKA	935	1,105	1,280	Buy	36.9	(34.6)	8.4	71.3x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	930	990	1,700	Buy	82.8	(25.9)	5.8	21.7x	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							225.9							
CTRA	965	970	1,400	Buy	45.1	(13.5)	17.9	8.5x	1.1x	13.6	0.9	56.8	323.1	2.0
PWON	505	464	690	Buy	36.6	(1.9)	24.3	17.6x	1.5x	9.0	N/A	43.7	48.7	1.7
Energy							798.0							
PGAS	1,355	1,375	1,770	Buy	30.6	12.0	32.8	7.5x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,770	2,710	3,420	Underweight	(9.3)	55.8	43.4	5.4x	1.8x	38.7	2.0	68.9	229.6	1.1
ADRO	3,310	2,250	3,500	Overweight	5.7	177.0	105.9	7.8x	1.7x	23.8	6.8	57.5	537.7	1.1
Industrial							473.6							
UNTR	29,800	22,150	31,200	Hold	4.7	33.9	111.2	10.8x	1.6x	16.0	2.7	31.7	71.3	1.0
ASII	6,875	5,700	7,100	Hold	3.3	31.0	278.3	13.8x	1.6x	12.3	1.9	33.4	25.1	1.2
Basic Ind.							1,042.8							
SMGR	6,025	7,250	9,500	Buy	57.7	(45.5)	35.7	17.7x	1.0x	5.7	2.9	(0.6)	(27.6)	1.2
INTP	10,050	12,100	14,225	Buy	41.5	(21.8)	37.0	20.6x	1.7x	8.4	5.0	4.1	(0.8)	1.3
INCO	7,975	4,680	6,250	Sell	(21.6)	80.0	79.2	33.3x	2.6x	7.9	0.6	24.6	101.2	1.2
ANTM	2,780	2,250	3,450	Buy	24.1	19.3	66.8	35.9x	3.2x	9.3	0.6	40.5	62.0	1.9

Source : Bloomberg, NHKSI Research

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