

Weekly Brief (Apr. 25 – 29, 2022)

Summary:

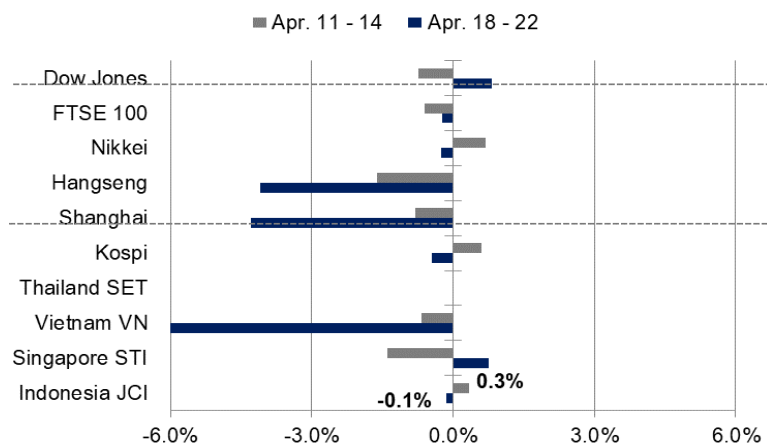
Last week review: Sikap dovish BI dan revisi pertumbuhan ekonomi Indonesia, menjadi sentimen negatif IHSG sepekan terakhir, hingga IHSG ditutup melemah 0,1% ke level 7.225. BI mempertahankan BI 7DRRR April di level 3,50%, seiring bank sentral tersebut memangkas proyeksi pertumbuhan ekonomi dalam negeri tahun 2022, menjadi di kisaran 4,5%-5,3% YoY (Vs. Prev. 4,7%-5,5% YoY). Pekan lalu, investor juga mencermati pidato Ketua the Fed, yang mengatakan kenaikan suku bunga 50 bps akan dibahas dalam pertemuan Mei 2022 mendatang. Namun, optimisme investor pada rilis kinerja 1Q22 sejumlah emiten sektor perbankan, mencegah IHSG turun lebih dalam.

This week's outlook: Investor mulai mencermati survei Bloomberg untuk pertemuan FOMC Mei mendatang, yang memproyeksikan kenaikan suku bunga the Fed sebesar 50 bps menjadi 0,75%-1,00%. Sebelumnya, the Fed telah menaikkan suku bunga acuan sebesar 25 bps menjadi 0,25%-0,50% pada akhir Maret 2022 lalu. Selain sektor perbankan, investor kembali mencermati rilis kinerja 1Q22 sejumlah emiten sektor konsumen pekan ini. NHKSI Research memproyeksikan IHSG bergerak dalam kisaran 7.150-7.400 dalam perdagangan empat hari bursa ini.

JCI Index	: 7,225.60 (-0.1%)
Foreign Flow	: Net buy of IDR 5.37 trillion (vs. last week's net buy of IDR 3.88 trillion)
USD/IDR	: 14,357 (+0.09%)

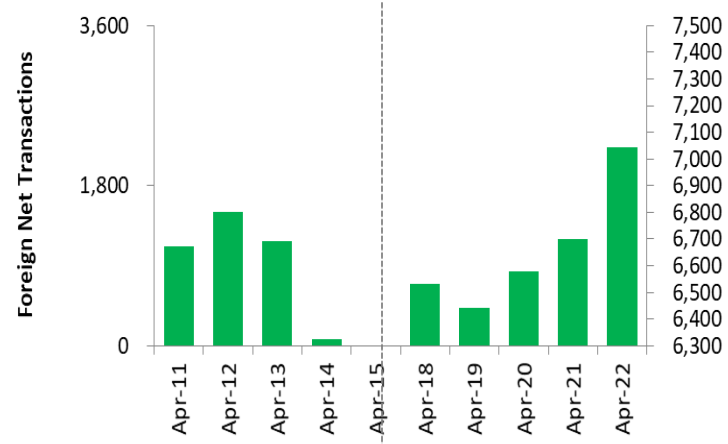
Last Week's JCI Movement

Global Market Movement



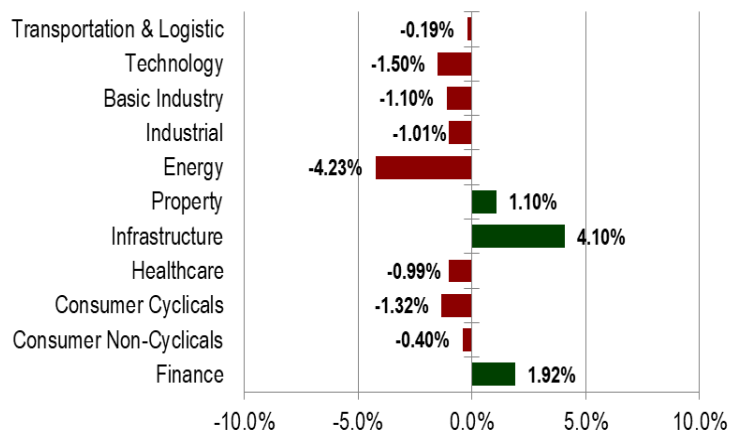
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



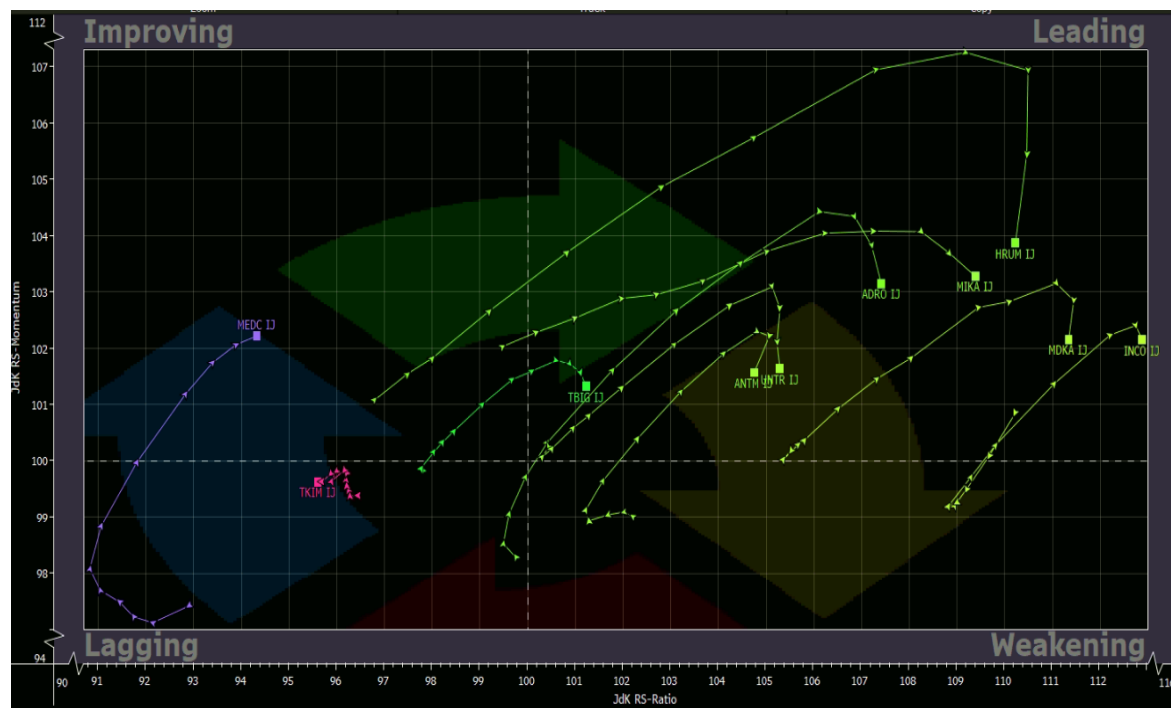
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	1,125,158	TINS	85,180
BBNI	779,339	EXCL	62,798
TLKM	504,344	TBIG	56,392
BBCA	386,810	ITMG	46,021
ASII	364,204	BUKA	41,151

Source: Bloomberg, NHKSI Research

Stocks Recommendation

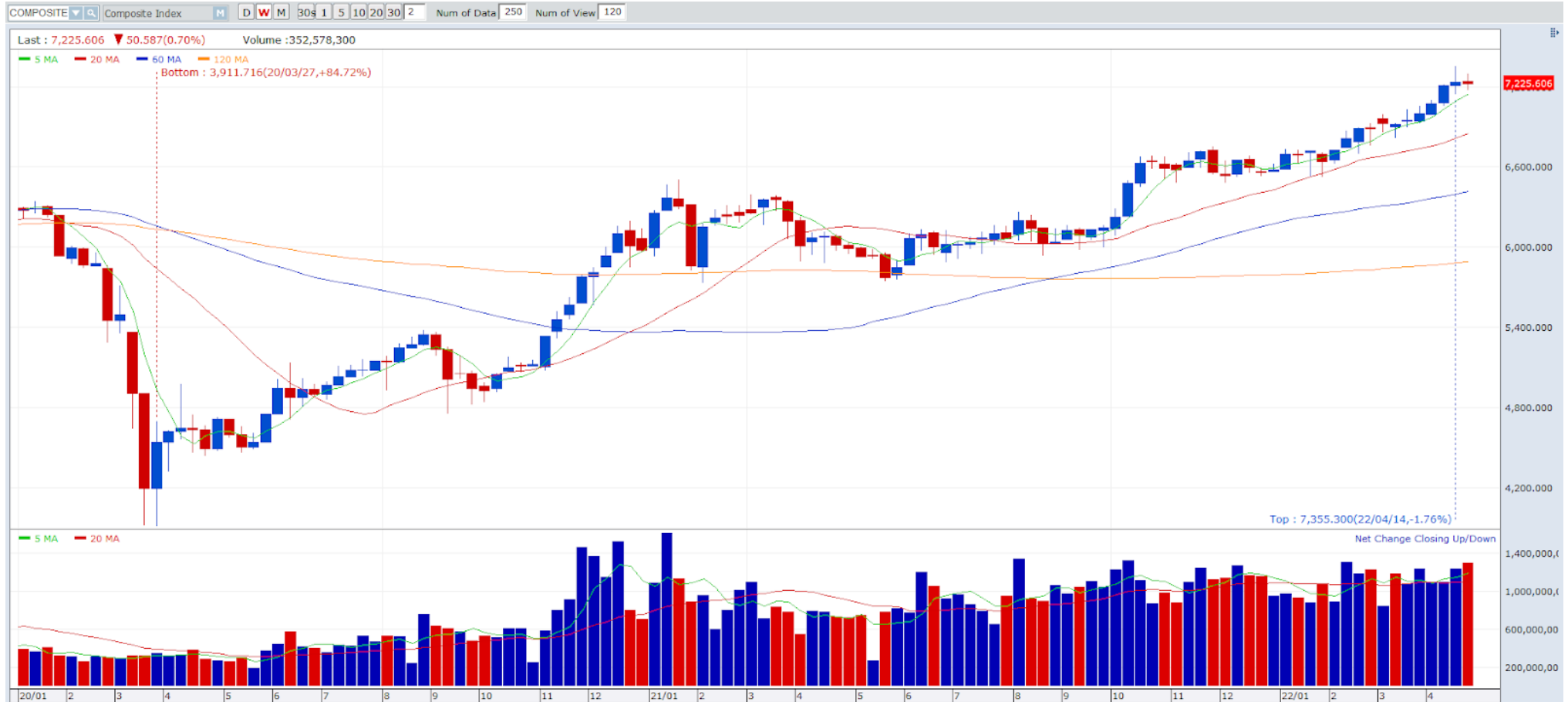


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3,460	3,150
ANTM	2,940	2,700
HRUM	14,700	12,300
INCO	8,950	7,750
MDKA	6,000	5,250
MEDC	605	540
MIKA	2,830	2,550
TBIG	3,220	3,000
TLKM	4,750	4,600
UNTR	30,250	27,650

JCI Index

Support: 7,150 Resistance: 7,400



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 25-Apr.	GE	15:00	IFO Business Climate	Apr.	88.1	90.8
Tuesday, 26-Apr.	US	19:30	Durable Goods Orders	Mar.	1.0%	-2.1%
	US	21:00	Conf. Board Consumer Confidence	Apr.	108.4	107.2
	US	21:00	New Home Sales	Mar.	774k	772k
Wednesday, 27-Apr.	US	18:00	MBA Mortgage Applications	Apr.	--	-5.0%
	US	19:30	Wholesale Inventories MoM	Mar.	--	2.5%
	US	21:00	Pending Home Sales MoM	Mar.	-1.0%	-4.1%
Thursday, 28-Apr.	GE	19:00	CPI MoM	Apr.	0.6%	2.5%
	GE	19:00	CPI YoY	Apr.	7.2%	7.3%
	US	19:30	GDP Annualized QoQ	1Q22	1.0%	6.9%
	US	19:30	Initial Jobless Claims	Apr.	--	184k
Friday, 29-Apr.	US	19:30	Personal Income	Mar.	0.4%	0.5%
	US	19:30	Personal Spending	Mar.	0.6%	0.2%
	US	20:45	MNI Chicago PMI	Apr.	61.0	62.9
	US	21:00	U. Of Mich. Sentiment	Apr.	65.7	65.7

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 25-Apr.	RUPS	MLPT
	Cum Dividend	--
Tuesday, 26-Apr.	RUPS	MCOL, DADA, ARCI, ADMR
	Cum Dividend	XCID, WTON, TPIA
Wednesday, 27-Apr.	RUPS	TRIS, RUNS, JSMR, DGIK, BELL, ADRO
	Cum Dividend	WEGE
Thursday, 28-Apr.	RUPS	SDPC, SCNP, CCSI, AKRA
	Cum Dividend	MLBI, JAYA, DSNG, ASII
Friday, 29-Apr.	RUPS	RANC, BSSR
	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							3,466.5							
BBCA	7,875	7,300	8,375	Overweight	6.3	26.7	970.8	30.0x	5.0x	17.4	1.8	3.9	13.6	1.0
BBRI	4,750	4,110	4,800	Hold	1.1	15.9	719.9	19.1x	2.5x	12.8	3.7	27.6	72.9	1.4
BBNI	9,350	6,750	9,000	Hold	(3.7)	64.8	174.4	16.0x	1.4x	9.3	1.6	(7.4)	232.8	1.6
BMRI	8,275	7,025	8,600	Hold	3.9	35.1	386.2	13.8x	1.9x	14.2	4.4	3.3	66.9	1.2
Consumer Non-Cyclicals							1,031.9							
ICBP	7,300	8,700	9,400	Buy	28.8	(16.6)	85.1	13.3x	2.5x	20.2	2.9	21.8	(3.0)	0.5
UNVR	3,430	4,110	4,700	Buy	37.0	(44.0)	130.9	22.7x	30.3x	124.4	4.8	(8.0)	(19.7)	0.9
GGRM	30,600	30,600	34,200	Overweight	11.8	(15.3)	58.9	10.5x	1.0x	10.7	8.5	9.1	(26.7)	0.9
HMSP	910	965	1,000	Overweight	9.9	(30.8)	105.8	14.9x	3.6x	24.0	8.0	7.0	(17.6)	1.1
CPIN	5,000	5,950	6,350	Buy	27.0	(33.1)	82.0	22.6x	3.3x	14.9	2.2	21.6	(5.6)	1.1
AALI	13,150	9,500	14,600	Overweight	11.0	38.8	25.3	12.8x	1.2x	10.0	1.9	29.3	136.6	1.0
Consumer Cyclicals							401.3							
ERAA	530	600	850	Buy	60.4	(13.1)	8.5	8.4x	1.4x	17.5	2.6	27.4	66.7	0.8
MAPI	920	710	1,100	Buy	19.6	14.3	15.3	34.1x	2.6x	7.8	N/A	24.1	N/A	1.2
Healthcare							261.4							
KLBF	1,575	1,615	1,800	Overweight	14.3	5.7	73.8	23.2x	3.8x	17.2	1.8	13.6	16.5	0.8
SIDO	935	865	1,060	Overweight	13.4	18.5	28.3	22.2x	8.1x	37.7	4.1	20.6	35.8	0.5
MIKA	2,600	2,260	2,700	Hold	3.8	(0.8)	37.0	30.1x	6.9x	24.1	1.4	27.3	45.8	0.2
Infrastructure							966.67							
TLKM	4,620	4,040	4,940	Overweight	6.9	40.5	457.7	18.5x	3.8x	22.1	3.6	4.9	19.0	1.1
JSMR	3,780	3,890	5,100	Buy	34.9	(8.5)	27.4	17.0x	1.3x	8.1	N/A	10.7	222.4	1.1
EXCL	3,160	3,170	3,150	Hold	(0.3)	53.4	33.9	26.2x	1.7x	6.6	1.0	2.9	245.7	1.0
TOWR	1,030	1,125	1,520	Buy	47.6	(6.4)	52.5	14.9x	4.3x	30.9	2.7	16.0	21.1	0.7
TBIG	3,030	2,950	3,240	Overweight	6.9	17.0	68.7	42.3x	7.1x	17.2	1.1	16.0	48.0	0.5
WIKA	960	1,105	1,280	Buy	33.3	(31.7)	8.6	73.2x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	935	990	1,700	Buy	81.8	(23.7)	5.8	21.8x	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							230.1							
CTRA	1,030	970	1,400	Buy	35.9	(7.6)	19.1	11.0x	1.1x	10.7	0.8	20.6	32.4	1.9
PWON	555	464	690	Buy	24.3	9.9	26.7	19.3x	1.7x	9.0	N/A	43.7	48.7	1.6
Energy							785.1							
PGAS	1,385	1,375	1,770	Buy	27.8	13.5	33.6	7.7x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,690	2,710	3,420	Underweight	(7.3)	56.4	42.5	5.3x	1.8x	38.7	2.0	68.9	229.6	1.0
ADRO	3,210	2,250	3,500	Overweight	9.0	174.4	102.7	7.6x	1.7x	23.8	7.1	57.5	537.7	1.0
Industrial							469.6							
UNTR	28,300	22,150	31,200	Overweight	10.2	31.3	105.6	10.3x	1.5x	16.0	4.4	31.7	71.3	1.0
ASII	7,050	5,700	7,100	Hold	0.7	29.4	285.4	14.1x	1.7x	12.3	1.9	33.4	25.1	1.2
Basic Ind.							1,039.2							
SMGR	6,000	7,250	9,500	Buy	58.3	(41.9)	35.6	17.6x	1.0x	5.7	2.9	(0.6)	(27.6)	1.3
INTP	10,150	12,100	14,225	Buy	40.1	(19.4)	37.4	20.8x	1.7x	8.4	4.9	4.1	(0.8)	1.3
INCO	7,950	4,680	6,250	Sell	(21.4)	89.7	79.0	33.0x	2.5x	7.9	0.6	24.6	101.2	1.2
ANTM	2,740	2,250	3,450	Buy	25.9	16.6	65.8	35.4x	3.2x	9.3	0.6	40.5	62.0	1.9

Source : Bloomberg, NHKSI Research

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