

Weekly Brief (Apr. 25 – 29, 2022)

Summary:

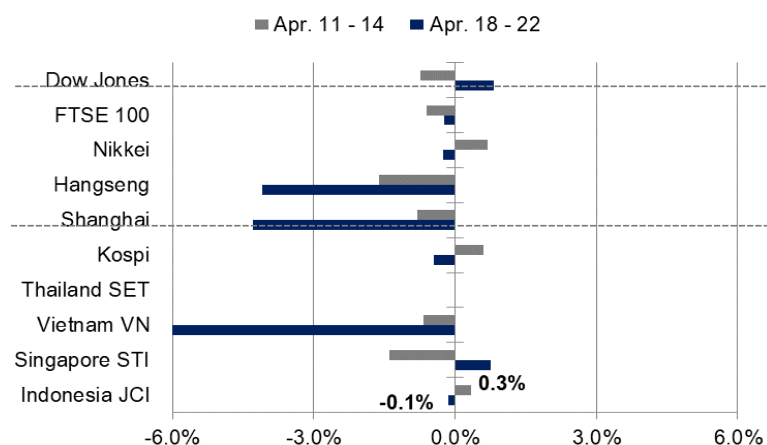
Last week review: BI's dovish stance and revision to Indonesia's economic growth was the negative sentiments for JCI's movement the past week, with JCI closing lower by 0.1% to 7,225. BI maintains BI7DRRR at 3.50% this April, as the central bank slashed the domestic economic growth projection for 2022 to around 4.5%-5.3% YoY (Vs. Prev. 4.7%-5.5% YoY). Last week, investors also paid close attention to the Fed's Chair, who stated that 50 bps rate increase would be discussed in the upcoming May 2022 meeting. Meanwhile, investor optimism buffered JCI's fall.

This week's outlook: Investors started to observe Bloomberg's survey for the next May's FOMC meeting, which projects an increase to the Fed's benchmark rate by 50 bps to 0.75%-1.00%. Previously, the Fed has increased the benchmark rate by 25 bps to 0.25%-0.50% at the end of March 2022. Other than the banking sector, investors will inspect the 1Q22 performance releases of some issuers in the consumer sector this week. NHKSI Research projects JCI to move in the range of 7,150-7,400 in the four trading days this week.

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%)

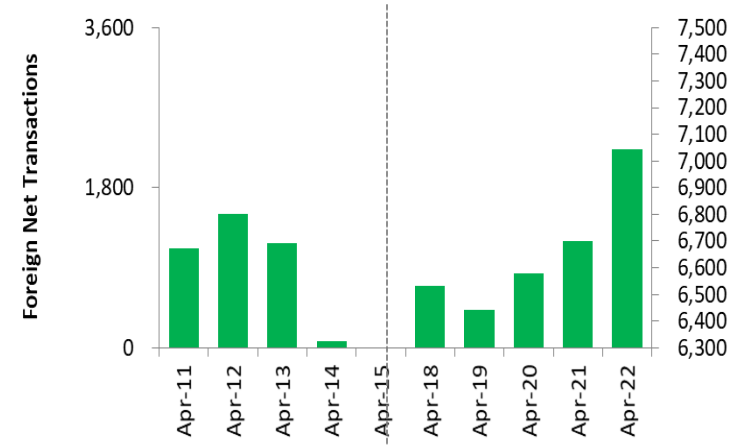
Last Week's JCI Movement

Global Market Movement



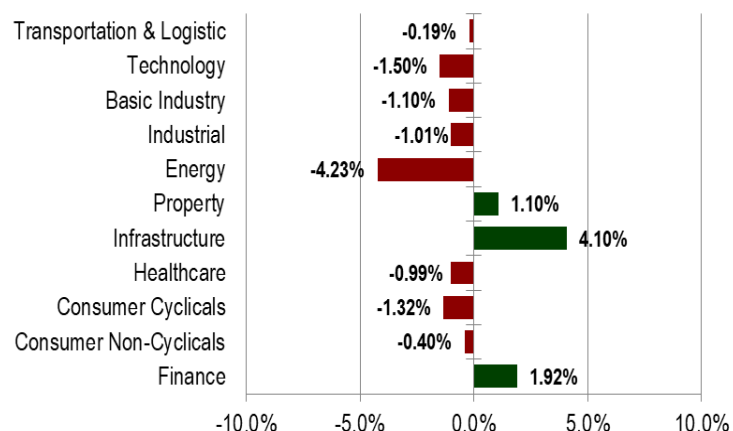
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



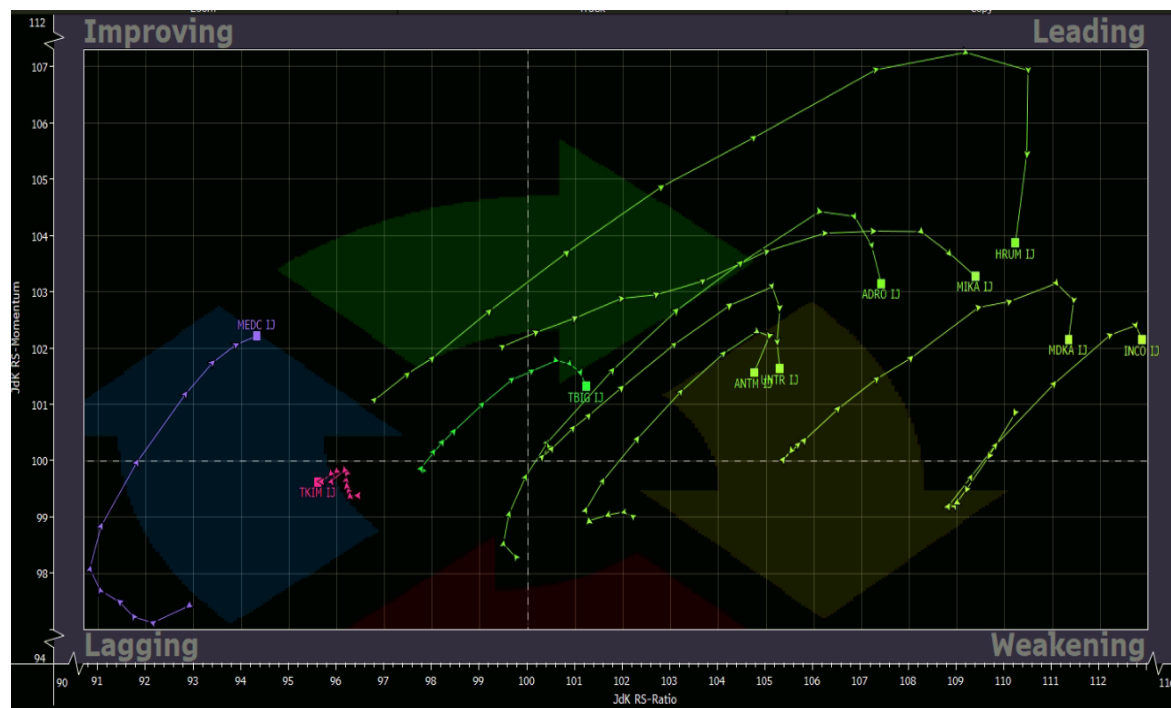
Source: Bloomberg, NHKSI Research

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

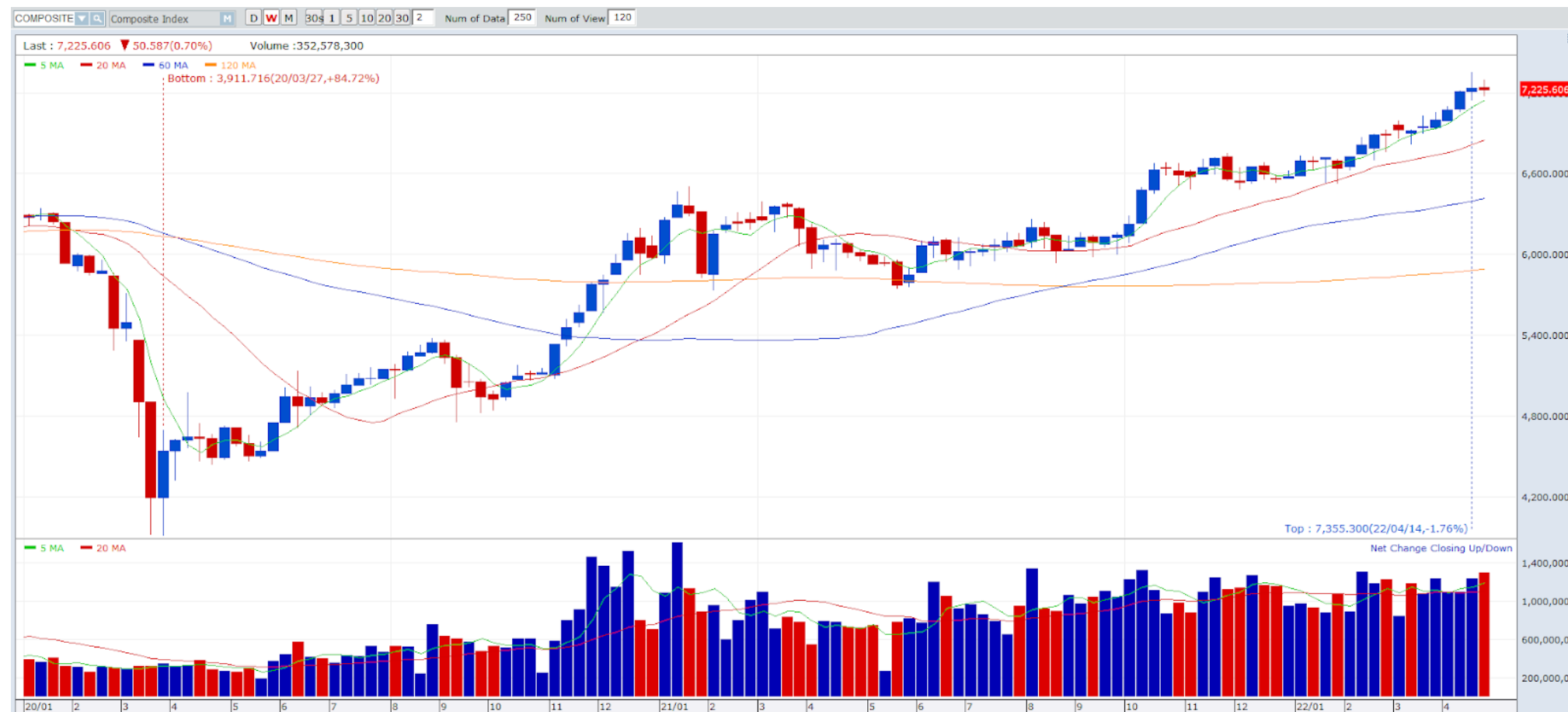


Source: Bloomberg, NHKSI Research

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

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
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, NHKSII Research

NHKSJ 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, NHKSJ 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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia

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