

Weekly Brief (Apr. 4 – 8, 2022)

Summary:

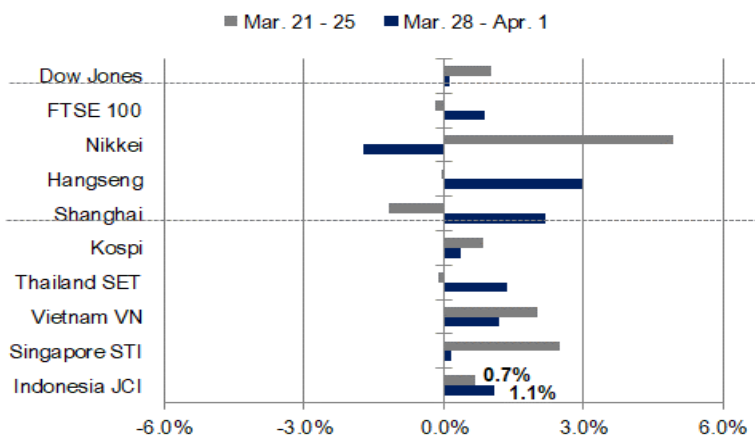
Last week review: Sepanjang pekan lalu, IHSG menguat sebesar 1,1% ke level 7.078, di tengah upaya pembicaraan damai antara Ukraina dan Rusia. Pasukan Rusia sempat membombardir pinggiran Kyiv dan kota yang terkepung di Ukraina utara, sehari setelah Rusia berjanji untuk mengurangi operasi militer. Pergerakan IHSG pekan lalu, juga dipengaruhi spekulasi sikap agresif the Fed mengantisipasi inflasi Amerika Serikat (AS). Pekan lalu, inversi yield sempat terjadi pada US Treasury (UST) UST2Y dan UST10Y, setelah sebelumnya terjadi pada UST5Y dan UST30Y.

This week's outlook: Pelaku pasar menantikan FOMC Meeting Minutes pada Kamis, setelah sebelumnya sikap the Fed yang semakin agresif meredakan inflasi, dengan mengaku siap menaikkan suku bunga acuan hingga 0,5% dalam pertemuan berikutnya. Seperti diketahui, the Fed telah menaikkan benchmark bunga pinjaman hingga 0,25% pada pertemuan akhir Maret 2022 lalu, mengakhiri era biaya pinjaman mendekati 0%. Dari domestik, investor menantikan rilis data Indeks Keyakinan Konsumen pada Jumat mendatang. NHKSI Research memproyeksikan IHSG bergerak dalam kisaran 6.900 - 7.200 pekan ini.

JCI Index	: 7,078.76 (+1.1%)
Foreign Flow	: Net buy of IDR 4.60 trillion (vs. last week's net buy of IDR 4.04 trillion)
USD/IDR	: 14,368 (+0.19%)

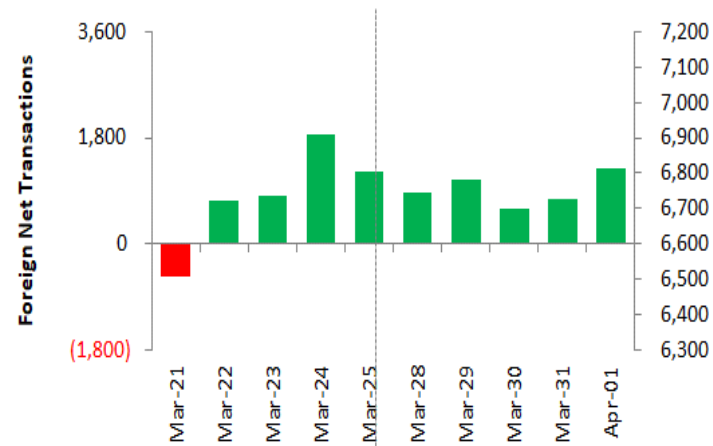
Last Week's JCI Movement

Global Market Movement



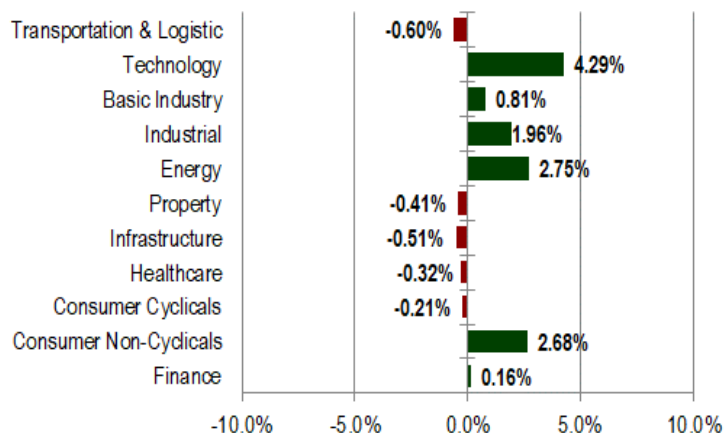
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



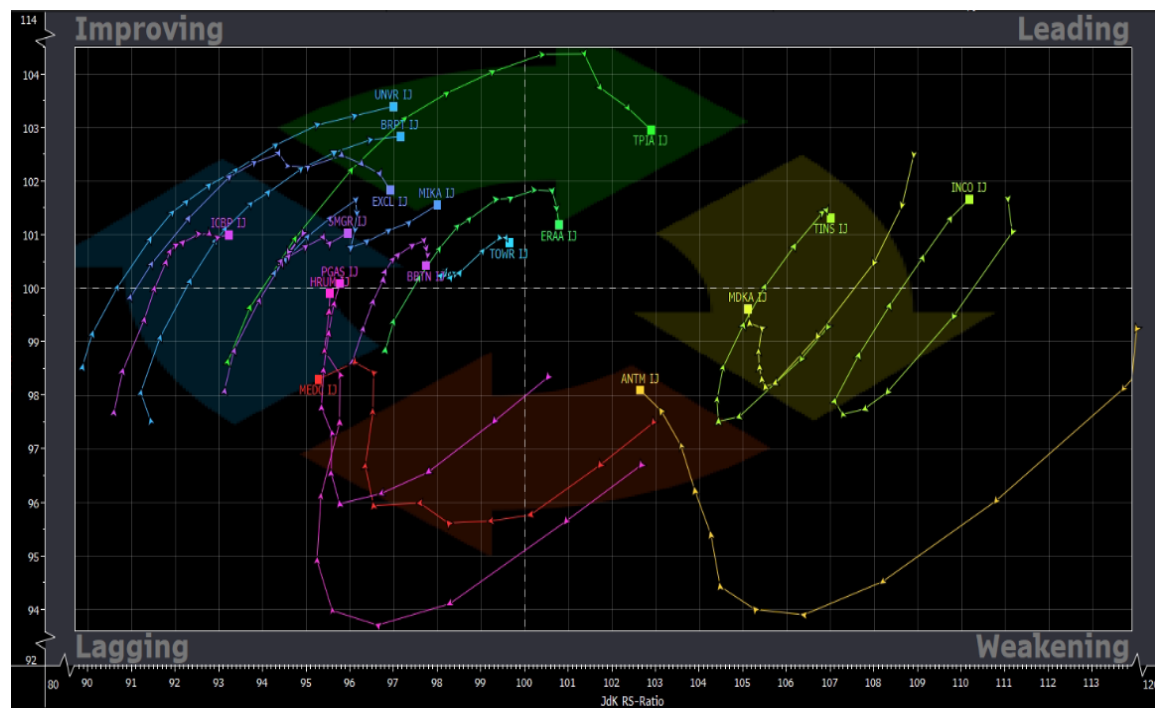
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
TLKM	1,290,635	BUKA	226,139
BBRI	811,627	ESSA	160,199
BMRI	525,556	SIDO	96,100
BBNI	353,783	ITMG	91,791
INCO	265,339	UNVR	57,853

Source: Bloomberg, NHKSI Research

Stocks Recommendation

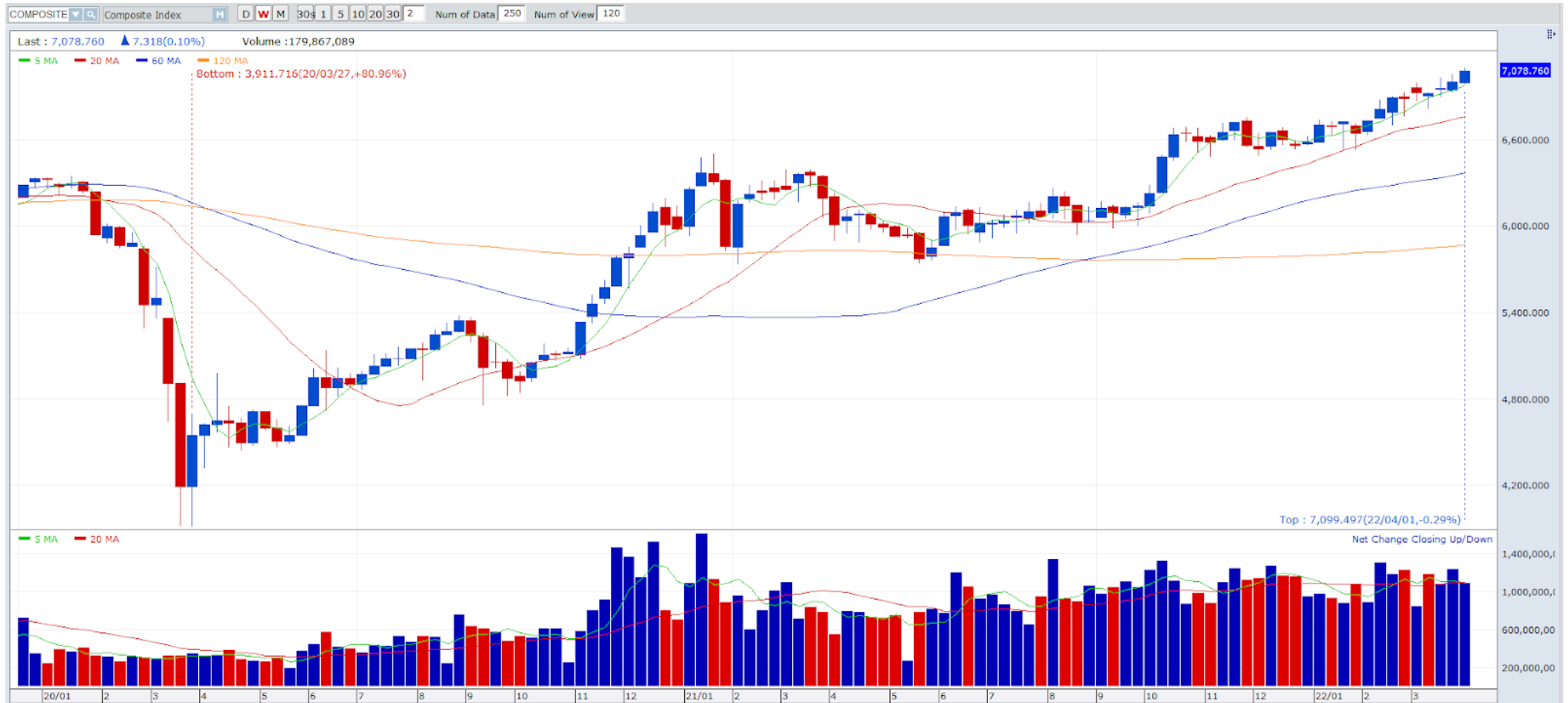


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ANTM	2,690	2,430
BBTN	1,790	1,690
BRPT	980	890
ERAA	625	575
EXCL	2,800	2,560
HRUM	11,900	10,400
ICBP	8,400	7,325
INCO	7,375	6,700
MDKA	4,880	4,500
MEDC	625	540
MIKA	2,300	2,170
PGAS	1,435	1,380
SMGR	7,350	6,650
TINS	2,000	1,860
TOWR	1,095	1,030
TPIA	10,800	10,000
UNVR	3,860	3,600

JCI Index

Support: 6,900 Resistance: 7,200



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 4-Apr.	GE	13:00	Trade Balance	Feb.	--	3.5Bn
	GE	13:00	Exports SA MoM	Feb.	--	-3.0%
	US	21:00	Factory Orders	Feb.	-0.6%	1.4%
	US	21:00	Durable Goods Orders	Feb.	-2.2%	-2.2%
Tuesday, 5-Apr.	US	19:30	Trade Balance	Feb.	-USD88.6Bn	-USD89.7Bn
	US	20:45	S&P Global US Services PMI	Mar.	58.9	58.9
	US	20:45	S&P Global US Composite PMI	Mar.	--	58.5
	US	21:00	ISM Services Index	Mar.	58.6	56.5
Wednesday, 6-Apr.	CH	08:45	Caixin China PMI Composite	Mar.	--	50.1
	CH	08:45	Caixin China PMI Services	Mar.	--	50.2
	EC	16:00	PPI YoY	Feb.	--	30.6
	US	18:00	MBA Mortgage Applications	Apr.	--	-6.8%
Thursday, 7-Apr.	US	01:00	FOMC Meeting Minutes	Mar.	--	--
	ID	10:00	Foreign Reserves	Mar.	--	USD141.40Bn
	GE	13:00	Industrial Production SA MoM	Feb.	0.7%	2.7%
	EC	16:00	Retail Sales MoM	Feb.	--	0.2%
Friday, 8-Apr.	ID	--	Consumer Confidence Index	Mar.	--	113.1

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 4-Apr.	RUPS	IPCC
	Cum Dividend	BNII, BDMN
Tuesday, 5-Apr.	RUPS	PTPP, NISP, LTLS, LPPF, BNLI
	Cum Dividend	--
Wednesday, 6-Apr.	RUPS	JPFA, ACST
	Cum Dividend	EAST
Thursday, 7-Apr.	RUPS	TAMA, PRDA, ARTO, ADHI
	Cum Dividend	SIDO, ADMF
Friday, 8-Apr.	RUPS	UNTR, SMCB, NOBU, MFIN, DCII, BNGA
	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							3,442.0							
BBCA	7,925	7,300	8,375	Overweight	5.7	27.3	977.0	31.1x	4.8x	16.2	1.8	1.7	15.9	1.1
BBRI	4,730	4,110	4,800	Hold	1.5	13.0	716.9	19.2x	2.5x	12.8	3.7	27.6	72.9	1.5
BBNI	8,200	6,750	9,000	Overweight	9.8	44.5	152.9	14.0x	1.2x	9.3	1.8	(7.4)	232.8	1.6
BMRI	7,875	7,025	8,600	Overweight	9.2	27.0	367.5	13.1x	1.8x	14.2	4.6	3.3	66.9	1.2
Consumer Non-Cyclicals							1,029.1							
ICBP	7,525	8,700	11,300	Buy	50.2	(15.9)	87.8	13.7x	2.7x	25.8	2.9	21.8	(3.0)	0.5
UNVR	3,620	4,110	4,700	Buy	29.8	(45.4)	138.1	23.9x	32.0x	124.4	4.6	(8.0)	(19.7)	0.8
GGRM	31,900	30,600	34,200	Overweight	7.2	(12.2)	61.4	10.9x	1.1x	10.7	8.2	9.1	(26.7)	0.9
HMSP	920	965	1,000	Overweight	8.7	(32.8)	107.0	15.1x	3.7x	24.0	7.9	7.0	(17.6)	1.1
CPIN	5,675	5,950	6,350	Overweight	11.9	(18.6)	93.1	21.9x	3.9x	18.4	2.0	23.7	19.0	1.1
AALI	12,300	9,500	14,600	Buy	18.7	19.4	23.7	12.0x	1.1x	10.0	2.1	29.3	136.6	1.1
Consumer Cyclicals							410.3							
ERAA	580	600	850	Buy	46.6	14.9	9.3	9.0x	1.6x	18.9	2.4	34.6	141.9	0.9
MAPI	840	710	1,100	Buy	31.0	12.8	13.9	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							251.0							
KLBF	1,615	1,615	1,750	Overweight	8.4	4.2	75.7	23.8x	3.9x	17.2	1.7	13.6	16.5	0.8
SIDO	955	865	1,060	Overweight	11.0	23.4	28.9	22.7x	8.3x	37.7	3.6	20.6	35.8	0.5
MIKA	2,240	2,260	2,750	Buy	22.8	(13.8)	31.9	26.0x	6.0x	24.1	1.6	27.3	46.2	0.1
Infrastructure							941.01							
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	3,880	3,890	5,100	Buy	31.4	(6.1)	28.2	17.4x	1.4x	8.1	N/A	10.7	222.4	1.2
EXCL	2,610	3,170	3,150	Buy	20.7	24.9	28.0	21.6x	1.4x	6.6	1.2	2.9	245.7	1.0
TOWR	1,040	1,125	1,520	Buy	46.2	(5.5)	53.1	14.8x	4.5x	33.2	2.7	9.2	36.8	0.6
TBIG	2,920	2,950	3,240	Overweight	11.0	42.4	66.2	40.8x	6.8x	17.2	1.1	16.0	48.0	0.5
WIKA	995	1,105	1,280	Buy	28.6	(35.2)	8.9	75.8x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	980	990	1,700	Buy	73.5	(28.7)	6.1	22.9x	0.6x	2.5	N/A	5.9	59.3	2.1

Source : Bloomberg, NH KSI 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
Property & Real Estate							231.6							
CTRA	1,050	970	1,400	Buy	33.3	(7.9)	19.5	9.3x	1.2x	13.6	0.8	56.8	323.1	2.0
PWON	478	464	690	Buy	44.4	(11.5)	23.0	21.9x	1.5x	7.1	N/A	24.3	20.2	1.7
Energy							738.8							
PGAS	1,390	1,375	1,770	Buy	27.3	5.7	33.7	7.7x	0.9x	12.8	N/A	5.2	N/A	1.8
PTBA	3,330	2,710	3,420	Hold	2.7	25.7	38.4	4.8x	1.6x	38.7	2.2	68.9	229.6	1.0
ADRO	2,810	2,250	3,500	Buy	24.6	138.1	89.9	6.7x	1.5x	23.8	8.1	57.5	537.7	1.1
Industrial							438.3							
UNTR	25,925	22,150	31,200	Buy	20.3	16.9	96.7	9.4x	1.4x	16.0	3.1	31.7	71.3	1.0
ASII	6,700	5,700	7,100	Overweight	6.0	25.2	271.2	13.4x	1.6x	12.3	2.0	33.4	25.1	1.2
Basic Ind.							994.0							
SMGR	6,775	7,250	9,500	Buy	40.2	(35.0)	40.2	19.9x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,725	12,100	14,225	Buy	32.6	(14.2)	39.5	22.0x	1.8x	8.4	4.7	4.1	(0.8)	1.3
INCO	6,900	4,680	6,250	Underweight	(9.4)	54.0	68.6	28.8x	2.2x	7.9	0.7	24.6	101.2	1.2
ANTM	2,510	2,250	2,860	Overweight	13.9	12.1	60.3	32.4x	2.9x	9.3	0.7	40.5	62.0	1.9

Source : Bloomberg, NH KSI 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