

## Weekly Brief (Apr. 4 – 8, 2022)

### Summary:

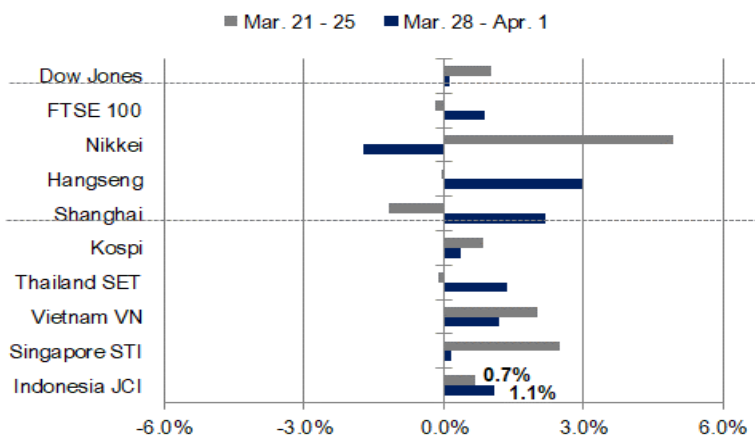
**Last week review:** Throughout last week, JCI strengthened by 1.1% to 7,078, amid the peace talk efforts between Russia and Ukraine. Russian troops bombarded Kiev outskirts and besieged cities in northern Ukraine, a day after Russia agreed to lower military operations. JCI movement last week was also influenced by the prospect of the Fed's aggressive stance to anticipate US inflation. Last week, yield inversion happened to UST2Y and UST10Y after previously experienced by UST5Y and UST30Y.

**This week's outlook:** Market participants await the FOMC Meeting Minutes on Thursday, after the Fed had previously took a more aggressive stance to hamper inflation, by announcing its readiness to increase the benchmark interest rate up to 0.5% in the next meeting. The Fed has also increased the benchmark rate up to 0.25% on the last meeting in March, ending the era of loan cost of almost 0%. Domestically, investors await the Consumer Confidence Index data on next Friday. NHKSI Research projects JCI to move in the range of 6,900 - 7,200 this week.

|              |   |
|--------------|---|
| 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%)   |

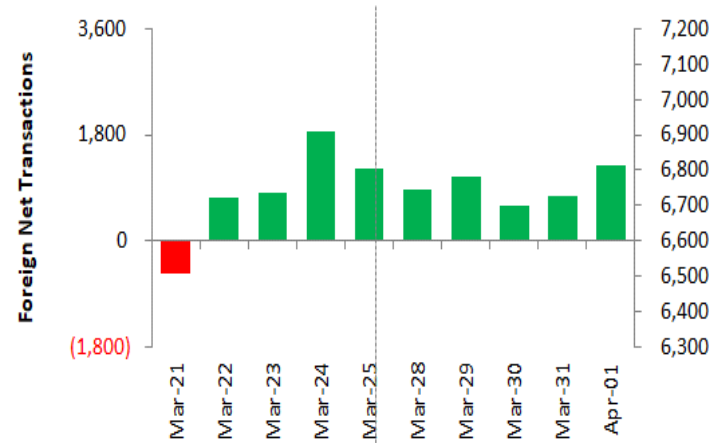
# Last Week's JCI Movement

## Global Market Movement



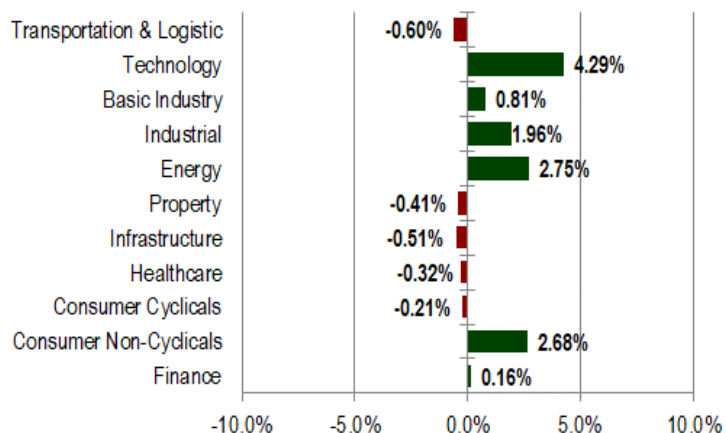
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



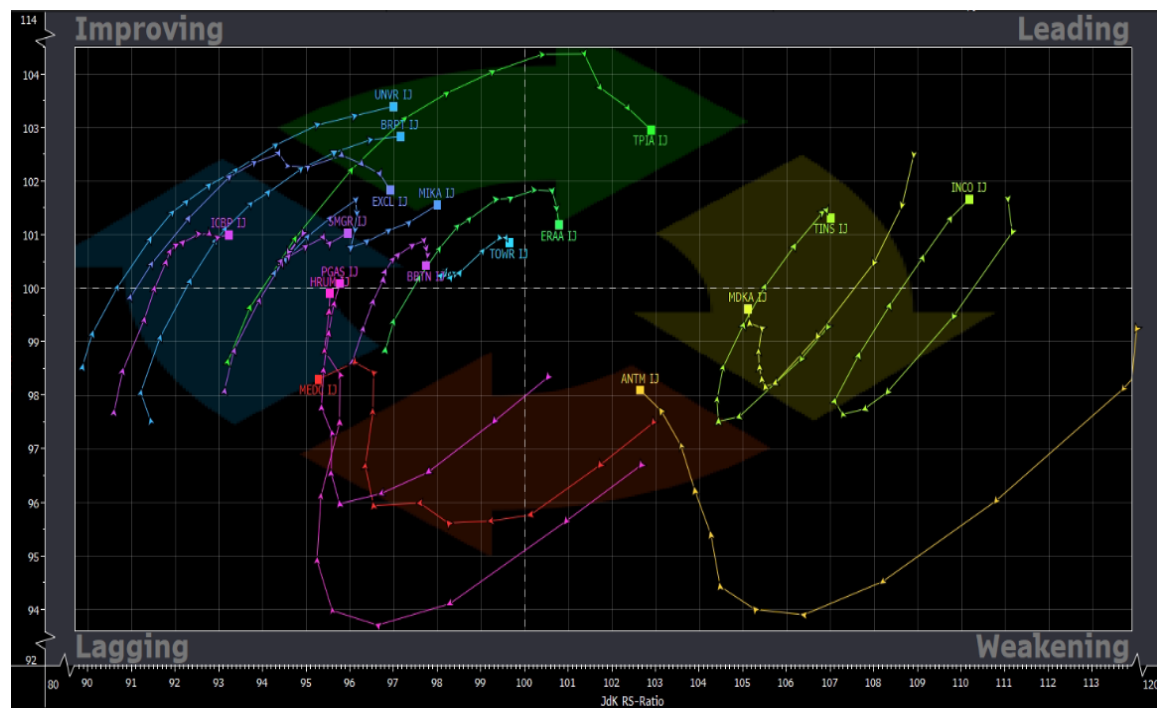
Source: Bloomberg, NHKSI Research

## 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

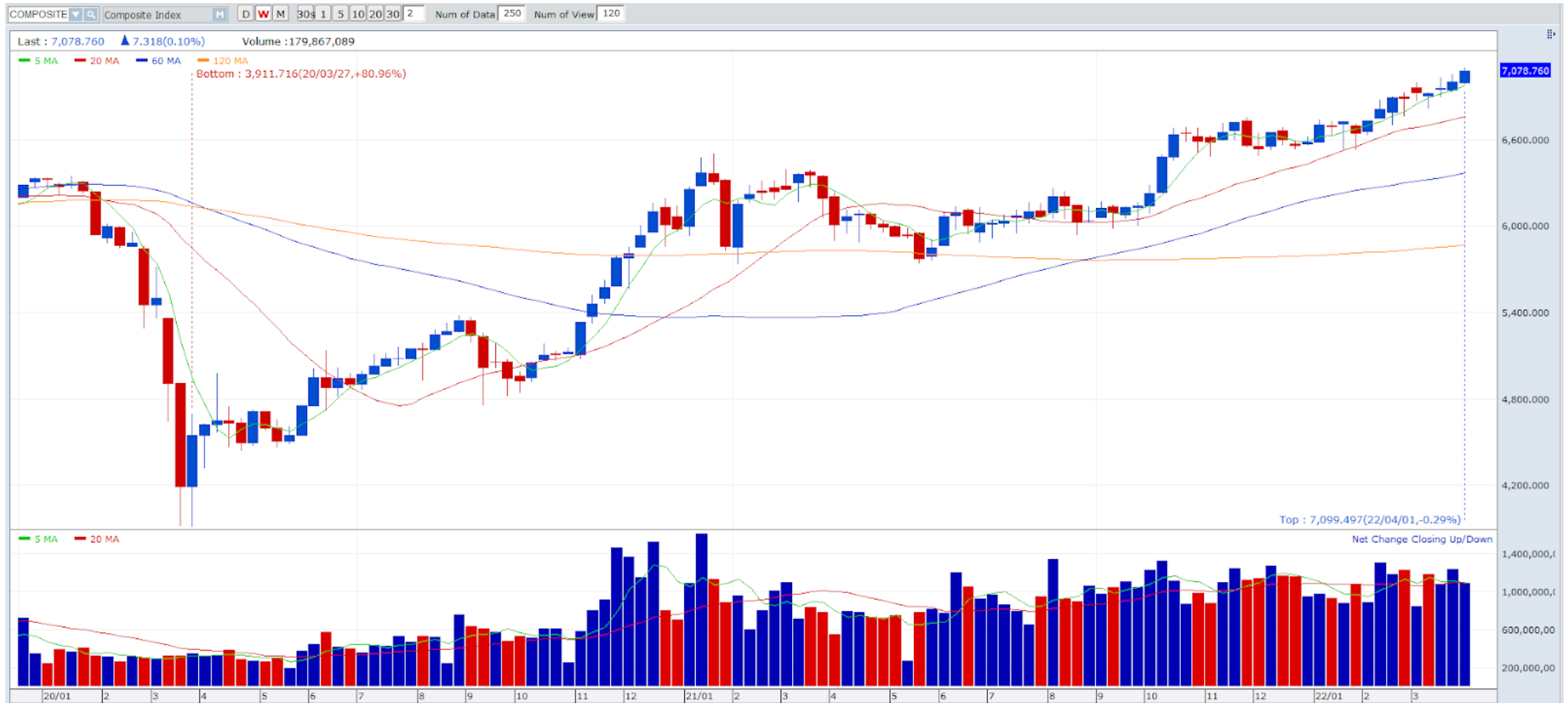


Source: Bloomberg, NHKSI Research

| 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    |
|--------------------------|---------|----------|------------------------------|--------|------------|-------------|
| <b>Monday, 4-Apr.</b>    | 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%       |
| <b>Tuesday, 5-Apr.</b>   | 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        |
| <b>Wednesday, 6-Apr.</b> | 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%       |
| <b>Thursday, 7-Apr.</b>  | 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%        |
| <b>Friday, 8-Apr.</b>    | ID      | --       | Consumer Confidence Index    | Mar.   | --         | 113.1       |

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

| Date                     | Event        | Company                            |
|--------------------------|--------------|------------------------------------|
| <b>Monday, 4-Apr.</b>    | RUPS         | IPCC                               |
|                          | Cum Dividend | BNII, BDMN                         |
| <b>Tuesday, 5-Apr.</b>   | RUPS         | PTPP, NISP, LTLS, LPPF, BNLI       |
|                          | Cum Dividend | --                                 |
| <b>Wednesday, 6-Apr.</b> | RUPS         | JPFA, ACST                         |
|                          | Cum Dividend | EAST                               |
| <b>Thursday, 7-Apr.</b>  | RUPS         | TAMA, PRDA, ARTO, ADHI             |
|                          | Cum Dividend | SIDO, ADMF                         |
| <b>Friday, 8-Apr.</b>    | 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 |
|-------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Finance</b>                |            |                        |               |            |                      |                   | 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       |
| <b>Consumer Non-Cyclicals</b> |            |                        |               |            |                      |                   | 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       |
| <b>Consumer Cyclicals</b>     |            |                        |               |            |                      |                   | 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       |
| <b>Healthcare</b>             |            |                        |               |            |                      |                   | 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       |
| <b>Infrastructure</b>         |            |                        |               |            |                      |                   | 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 |
|-----------------------------------|------------|------------------------|---------------|-------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Property &amp; Real Estate</b> |            |                        |               |             |                      |                   | 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       |
| <b>Energy</b>                     |            |                        |               |             |                      |                   | 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       |
| <b>Industrial</b>                 |            |                        |               |             |                      |                   | 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       |
| <b>Basic Ind.</b>                 |            |                        |               |             |                      |                   | 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](mailto:dimas.wahyu@nhsec.co.id)

## Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

## Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

## Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto: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