NH KORINDO SEKURITAS INDONESIA

Weekly Brief (May 17 – 20, 2022)

Summary:

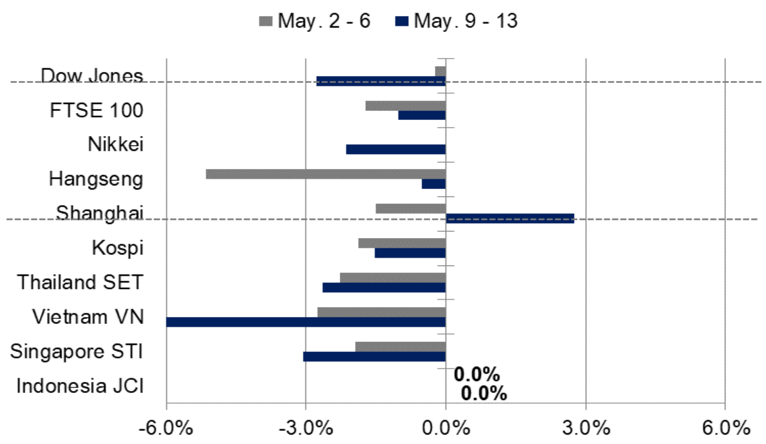
Last week review: Afirmasi kenaikan FFR Mei 50 Bps, dan inflasi AS April yang tetap tinggi di level 8,1% YoY, menjadi sentimen negatif sepekan. Selain itu, Indeks Harga Produsen AS April 11% YoY, melampaui konsensus 10,7%, mematahkan pendapat berakhirnya inflasi tinggi pada Maret lalu. Sepanjang pekan lalu, IHSG ditutup melemah 8,7% ke level 6.597, dengan foreign flow mencatatkan net sell senilai IDR 9,1 triliun.

This week's outlook: BI 7DRRR tetap 3,50%. Investor mulai mencermati survei Bloomberg yang memproyeksikan BI akan menahan BI 7DRRR Mei pada level 3,50% dalam RDG BI pada Selasa (24/05). Hal ini kontras, dengan FFR yang telah naik 75 Bps saat ini, dan diproyeksikan naik 50 Bps pada Juni. Pekan lalu, rupiah juga sempat terdepresiasi ke level IDR 14.625/USD. Pekan ini, investor menantikan rilis data trade balance April yang diproyeksikan surplus +USD 4,2 miliar (Vs. Mar. +USD 4,5 miliar), lebih rendah 6,5% MoM. Dalam perdagangan empat hari bursa ini, NHKSI Research memproyeksikan IHSG bergerak dalam kisaran 6.500-6.900.

JCI Index	**: 6,597.99 (+8.7%)**
Foreign Flow	**: Net sell of IDR 9.11 trillion (vs. last week's net buy of IDR 25.38 trillion)**
USD/IDR	**: 14,613 (+0.80%)**

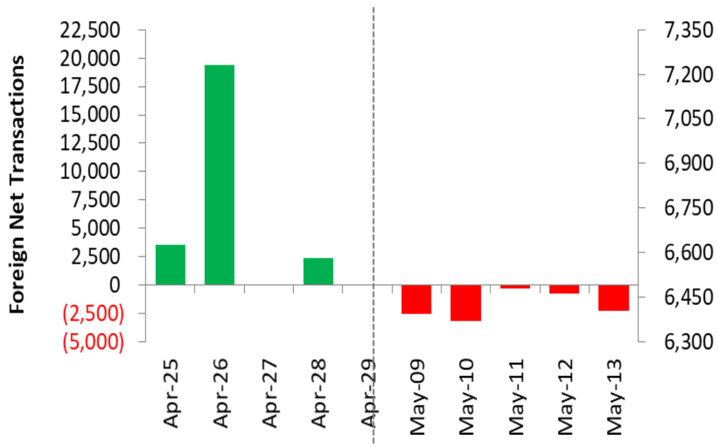
Last Week's JCI Movement

Global Market Movement



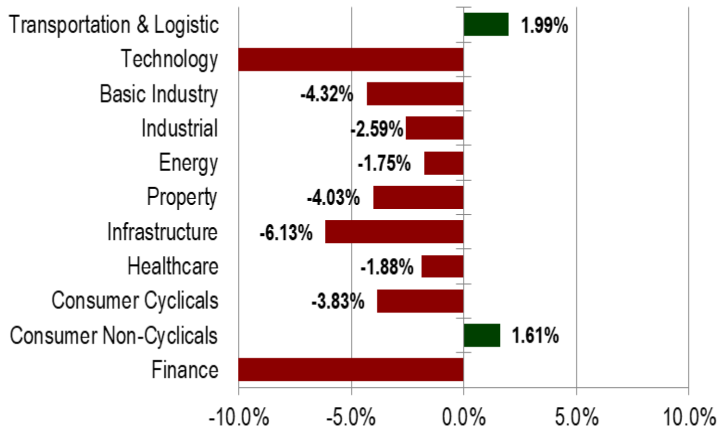
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



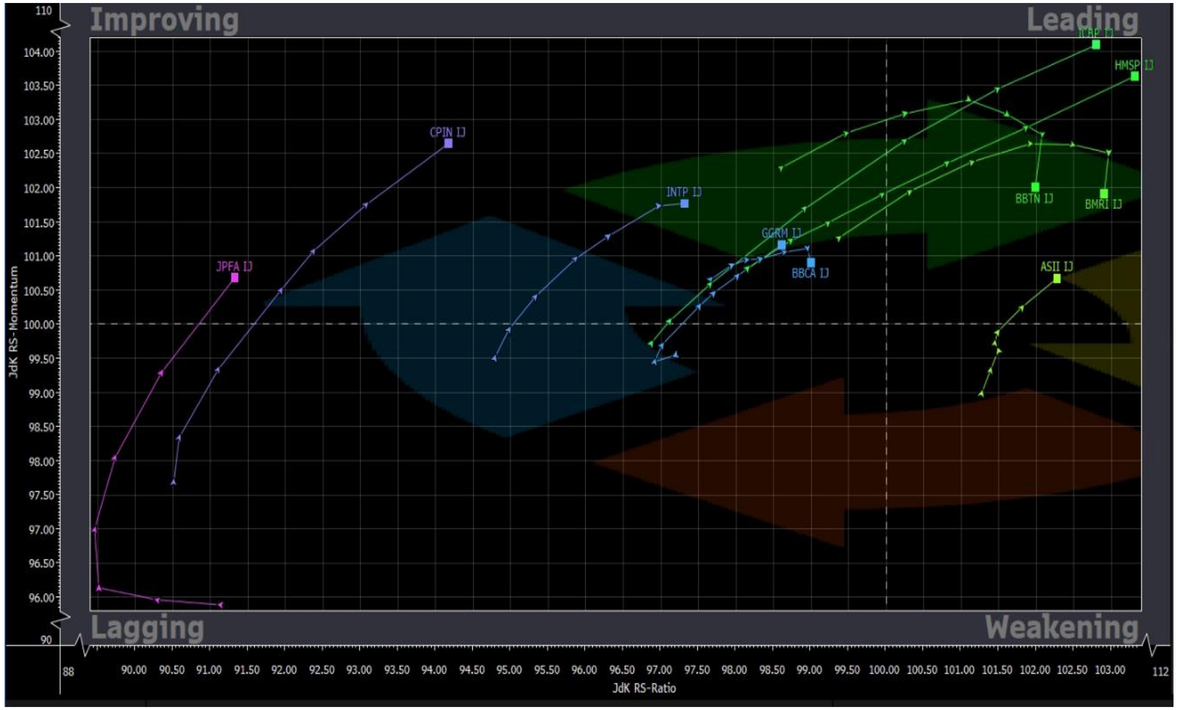
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
UNVR	445,561	BBCA	3,723,795
ADMR	360,694	BBRI	2,162,745
EMTK	253,457	BMRI	1,007,726
ITMG	154,036	TLKM	989,532
ANTM	111,438	ASII	466,855

Source: Bloomberg, NHKSI Research

Stocks Recommendation

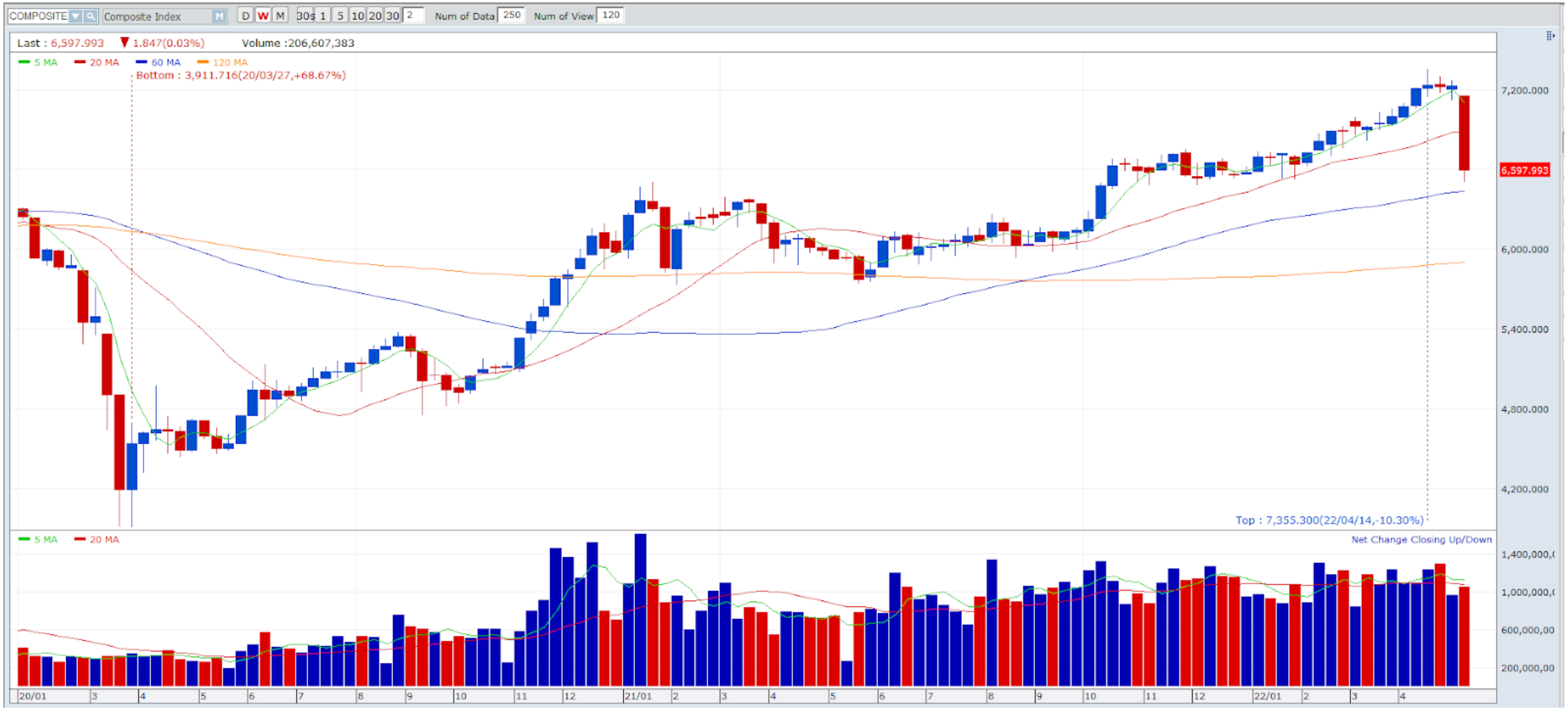


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ASII	7,700	7,100
BBCA	7,800	7,250
BBTN	1,730	1,620
BMRI	8,250	7,750
CPIN	5,400	5,000
GGRM	31,600	30,500
HMSP	1,130	1,010
ICBP	8,750	8,150
INTP	10,600	9,600
JPFA	1,575	1,400

JCI Index

Support	6,500	Resistance	6,900



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *16-May.*	CH	09:00	Industrial Production YoY	Apr.	0.5%	5.0%
	CH	09:00	Retail Sales YoY	Apr	-6.2%	-3.5%
Tuesday, *17-May.*	ID	11:00	Trade Balance	Apr.	$3,960Mn	$4,529Mn
	ID	11:00	Exports YoY	Apr.	41.44%	44.36%
	ID	11:00	Imports YoY	Apr.	36.25%	30.85%
	US	19:30	Retail Sales Advance MoM	Apr.	1.0%	0.7%
Wednesday, *18-May.*	EC	16:00	CPI YoY	Apr. F	7.5%	7.4%
	US	18:00	MBA Mortgage Applications	May 13	--	2.0%
	US	19:30	Building Permits	Apr.	1,825k	1,870k
	US	19:30	Housing Starts	Apr.	1,770k	1,793k
Thursday, *19-May.*	US	19:30	Initial Jobless Claims	May 14	--	203k
	US	21:00	Existing Home Sales	Apr.	5.66Mn	5.77Mn
	US	21:00	Leading Index	Apr.	0.0%	0.3%
Friday, *20-May.*	GE	13:00	PPI YoY	Apr.	29.5%	30.9%
	GE	13:00	PPI MoM	Apr.	-0.2%	4.9%

Source: Bloomberg, NHKSI Research

NH KORINDO SEKURITAS INDONESIA

Corporate Action Calendar

Date	Event	Company
Monday, *16-May.*	RUPS	--
	Cum Dividend	--
Tuesday, *17-May.*	RUPS	TUGU, TMPO
	Cum Dividend	SDPC, CCSI, BSSR, AKRA
Wednesday, *18-May.*	RUPS	WIFI, TURI, SKLT, PTDU, MYOH, MPMX, KUAS, IATA, CSRA, BYAN, BUKK
	Cum Dividend	SMSM, PNGO,
Thursday, *19-May.*	RUPS	TRIN, TOYS, PZZA, KRAS, KLBF, FISH, CNTX, BBHI
	Cum Dividend	--
Friday, *20-May.*	RUPS	TMAS, RALS, NRCA, LPLI, INDY, GMTD, DADA, BNLI
	Cum Dividend	TGKA

Source: NHKSI 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
Finance							3,165.4							
BBCA	7,325	7,300	9,000	Buy	22.9	13.0	903.0	27.9x	4.6x	17.4	2.0	3.9	13.6	1.0
BBRI	4,250	4,110	5,500	Buy	29.4	9.2	644.1	15.5x	2.4x	15.7	4.1	3.9	30.3	1.4
BBNI	8,250	6,750	10,700	Buy	29.7	49.3	153.9	12.3x	1.2x	10.4	1.8	2.7	66.2	1.5
BMRI	7,800	7,025	9,800	Buy	25.6	32.2	364.0	11.3x	1.9x	17.1	4.6	5.8	69.5	1.2
Consumer Non-Cyclicals							1,070.2							
ICBP	8,175	8,700	9,400	Overweight	15.0	(4.1)	95.3	14.9x	2.8x	20.2	2.6	21.8	(3.0)	0.5
UNVR	4,800	4,110	4,700	Hold	(2.1)	(14.7)	183.1	30.1x	28.7x	94.0	3.5	5.4	17.8	0.9
GGRM	30,525	30,600	34,200	Overweight	12.0	(12.9)	58.7	11.9x	1.0x	8.2	8.5	(1.5)	(38.3)	0.9
HMSP	1,045	965	1,000	Hold	(4.3)	(19.6)	121.6	19.0x	3.9x	20.2	7.0	11.0	(27.3)	1.2
CPIN	5,050	5,950	5,600	Overweight	10.9	(24.3)	82.8	22.8x	3.3x	14.9	2.2	21.6	(5.6)	1.1
AALI	12,175	9,500	14,600	Buy	19.9	20.0	23.4	10.2x	1.1x	11.4	3.8	30.7	197.6	1.0
Consumer Cyclicals							385.7							
ERAA	498	600	1,100	Buy	120.9	(16.3)	7.9	7.9x	1.3x	17.5	2.8	27.4	66.7	0.7
MAPI	890	710	1,100	Buy	23.6	15.6	14.8	33.0x	2.5x	7.8	N/A	24.1	N/A	1.2
Healthcare							249.3							
KLBF	1,600	1,615	1,800	Overweight	12.5	10.7	75.0	22.7x	3.7x	17.1	1.8	16.6	16.7	0.7
SIDO	925	865	1,100	Buy	18.9	20.3	28.0	21.5x	9.0x	42.8	4.1	11.0	9.6	0.4
MIKA	2,660	2,260	2,700	Hold	1.5	(1.1)	37.9	31.9x	7.1x	24.1	1.4	(9.2)	(13.0)	0.3
Infrastructure							905.78							
TLKM	4,260	4,040	4,940	Buy	16.0	35.7	422.0	17.0x	3.3x	21.0	3.9	3.7	1.7	1.0
JSMR	3,730	3,890	5,100	Buy	36.7	(8.4)	27.1	14.7x	1.3x	8.1	N/A	5.0	142.7	1.1
EXCL	2,850	3,170	3,150	Overweight	10.5	41.1	30.6	27.5x	1.5x	5.6	1.8	7.9	(56.7)	1.0
TOWR	995	1,125	1,520	Buy	52.8	(16.0)	50.8	14.4x	4.1x	30.9	2.8	16.0	21.1	0.7
TBIG	2,970	2,950	3,240	Overweight	9.1	13.4	67.3	41.5x	6.9x	17.2	1.1	16.0	48.0	0.4
WIKA	915	1,105	1,280	Buy	39.9	(36.7)	8.2	69.7x	0.6x	0.9	N/A	7.7	(36.7)	1.9
PTPP	890	990	1,700	Buy	91.0	(29.6)	5.5	21.3x	0.5x	2.4	N/A	50.8	(16.7)	2.0

Source : Bloomberg, NHKSI 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							219.0							
CTRA	1,015	970	1,400	Buy	37.9	(12.9)	18.8	10.9x	1.1x	10.7	0.8	20.6	32.4	1.9
PWON	494	464	690	Buy	39.7	(5.0)	23.8	17.2x	1.5x	9.0	N/A	43.7	48.7	1.6
Energy							777.3							
PGAS	1,495	1,375	1,770	Buy	18.4	23.0	36.2	6.8x	0.9x	14.6	N/A	14.2	96.9	1.8
PTBA	3,800	2,710	3,420	Underweight	(10.0)	66.7	43.8	5.4x	1.8x	38.7	2.0	68.9	229.6	1.1
ADRO	3,210	2,250	3,500	Overweight	9.0	168.6	102.7	5.5x	1.5x	30.0	7.0	77.0	472.3	1.0
Industrial							468.3							
UNTR	30,225	22,150	32,000	Overweight	5.9	40.9	112.7	8.9x	1.5x	18.5	4.1	56.3	131.6	1.0
ASII	7,125	5,700	7,100	Hold	(0.4)	36.4	288.4	12.4x	1.6x	13.7	3.4	39.0	83.7	1.2
Basic Ind.							956.9							
SMGR	6,300	7,250	9,500	Buy	50.8	(36.5)	37.4	18.5x	1.0x	5.7	2.7	(0.6)	(27.6)	1.3
INTP	9,650	12,100	14,225	Buy	47.4	(22.5)	35.5	21.8x	1.7x	7.5	5.2	3.5	(45.7)	1.3
INCO	6,900	4,680	6,250	Underweight	(9.4)	24.3	68.6	23.5x	2.1x	9.3	0.7	13.8	100.0	1.3
ANTM	2,330	2,250	3,450	Buy	48.1	(12.7)	56.0	30.1x	2.7x	9.3	0.7	40.5	62.0	2.0

Source : Bloomberg, NHKSI Research

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