Weekly Brief (May 23 – 27, 2022)

Summary:

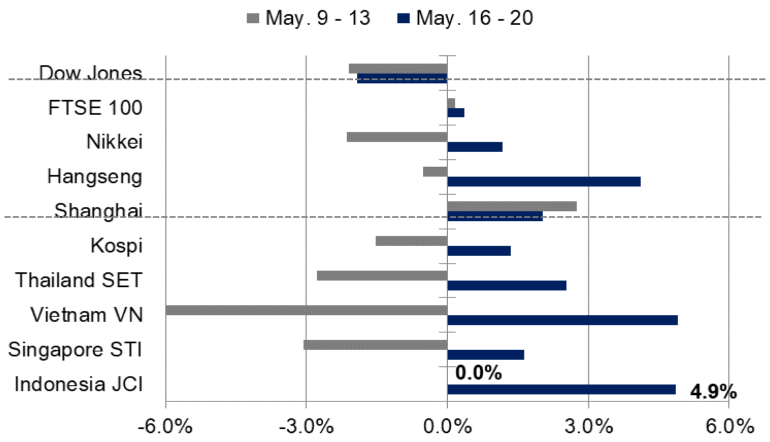
Last week review: Data ekonomi domestik menopang pergerakan IHSG sepekan, menguat 4,9% ke level 6.918. Investor merespon positif surplus neraca dagang April senilai USD 7,5 miliar (Vs. Cons. +USD 4 miliar; Maret +USD 4,5 miliar). Surplus ini, dapat meningkatkan Cadev April yang sempat turun menjadi USD 135,7 miliar. Sementara itu, Balance of Payment Current Account Balance 1Q22 surplus +USD 221 juta (Vs. Cons. +USD 918 juta; 4Q21 +USD 1,5 miliar). Penguatan IHSG sepekan ini, kontras dengan depresiasi rupiah yang sempat tertekan ke level IDR 14.738/USD, sebelum akhirnya di tutup di level IDR 14.652/USD pada Jumat (20/05).

This week's outlook: Volatilitas rupiah jelang RDG BI dan FOMC Meeting Minutes, akan mewarnai pergerakan IHSG empat hari bursa ini. Berdasarkan survei, BI diproyeksikan tetap menahan 7DRRR periode Mei di level 3,50% pada Selasa (24/05). Sementara itu, hasil FOMC Meeting Minutes Kamis dini hari (waktu Indonesia), diproyeksikan tetap Hawkish. Berdasarkan survei, the Fed diproyeksikan akan menaikkan FFR periode Juni sebesar 50 bps menjadi 1,25% (Lower Bound) hingga 1,50% (Upper Bound). NHKSI Research memproyeksikan IHSG pekan ini bergerak mixed, dengan kisaran 6.750 hingga 7.050.

JCI Index	**: 6,918.14 (+4.9%)**
Foreign Flow	**: Net sell of IDR 143 billion (vs. last week's net sell of IDR 9.11 trillion)**
USD/IDR	**: 14,652 (+0.27%)**

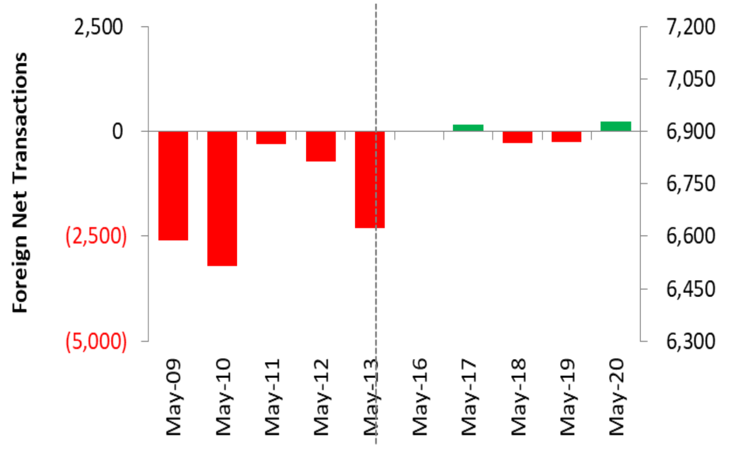
Last Week's JCI Movement

Global Market Movement



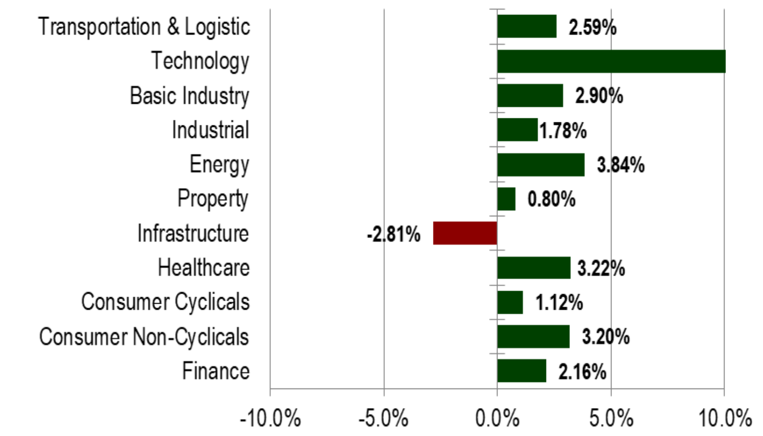
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



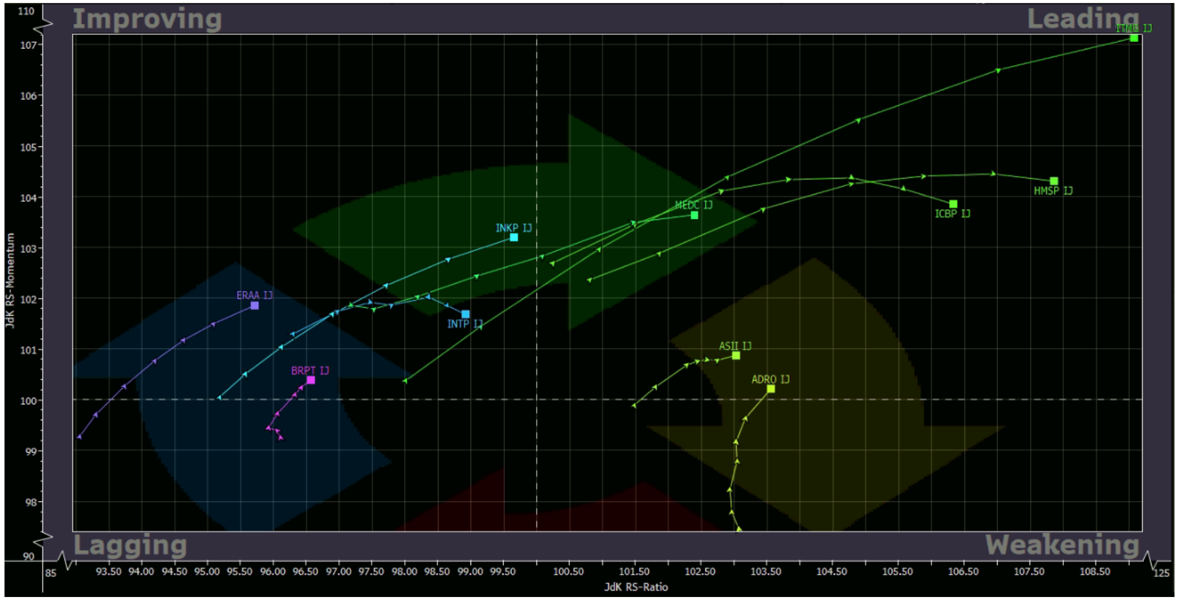
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
KLBF	371,208	BBCA	451,941
BBRI	267,894	TLKM	340,691
BBNI	257,302	EMTK	274,605
ADRO	220,754	ARTO	257,640
UNVR	173,890	PTBA	247,790

Source: Bloomberg, NHKSI Research

Stocks Recommendation

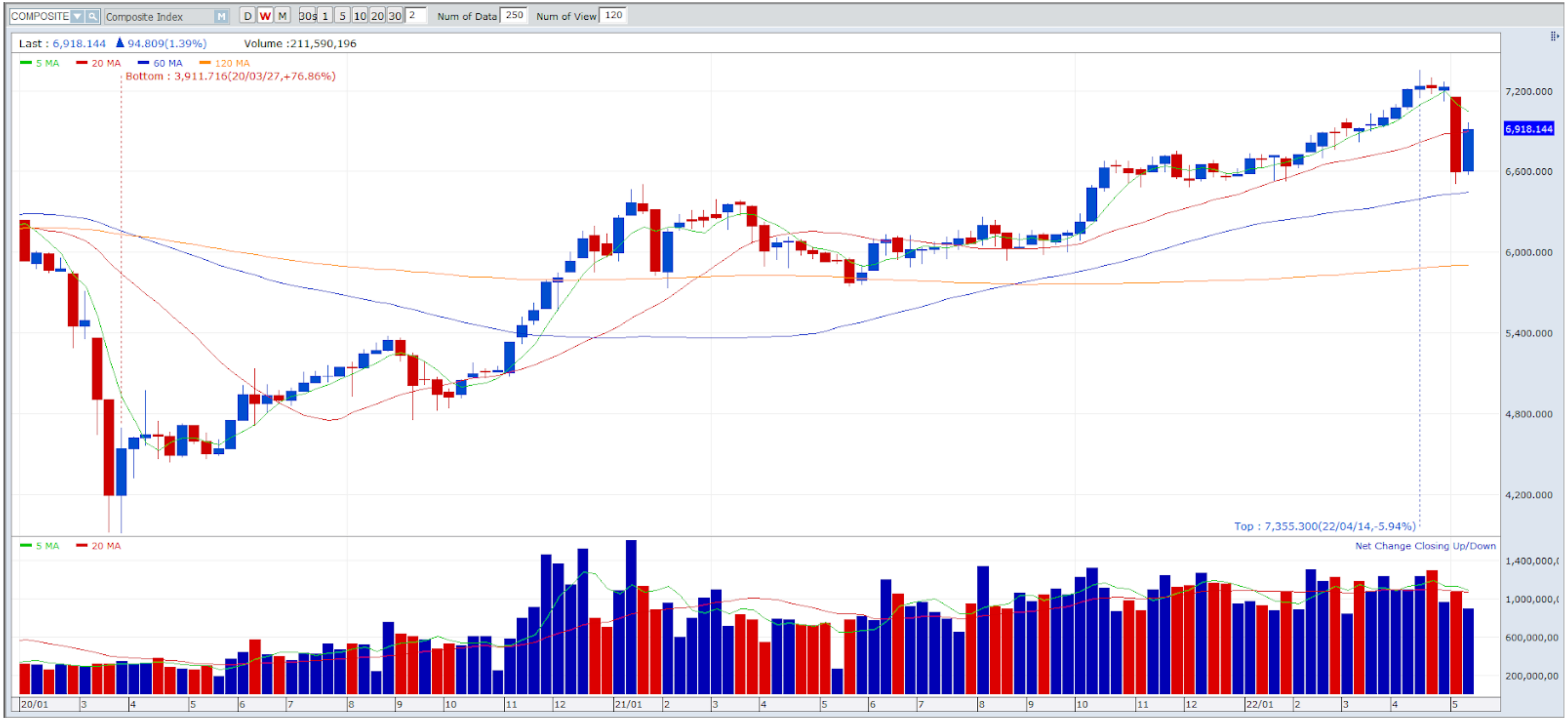


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3,650	3,250
ASII	7,700	7,100
BRPT	850	800
ERAA	560	490
HMSP	1,130	1,050
ICBP	8,350	8,000
INKP	8,425	7,600
INTP	10,600	9,850
ITMG	37,000	32,500
MEDC	605	550

JCI Index

Support	6,750	Resistance	7,050



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *23-May.*	GE	15:00	IFO Business Climate	May	91.0	91.8
	GE	15:00	IFO Expectations	May	85.5	86.7
Tuesday, *24-May.*	JP	07:30	Jibun Bank Japan PMI Mfg.	May	--	53.5
	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	May	3.50%	3.50%
	US	20:45	S&P Global US Mfg. PMI	May	57.9	59.2
	US	21:00	New Home Sales	Apr.	750k	763k
Wednesday, *25-May.*	US	18:00	MBA Mortgage Applications	May	--	-11.0%
	US	19:30	Durable Goods Orders	Apr.	0.6%	1.1%
Thursday, *26-May.*	US	01:00	FOMC Meeting Minutes	May	--	--
	US	19:30	GDP Annualized QoQ	1Q22	-1.3%	-1.4%
	US	19:30	Initial Jobless Claims	May	--	218k
Friday, *27-May.*	US	19:30	Wholesale Inventories MoM	Apr.	--	2.3%
	US	19:30	Personal Income	Apr.	0.5%	0.5%
	US	19:30	Personal Spending	Apr.	0.6%	1.1%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *23-May.*	RUPS	TBIG, SSMS, RUNS, NPGF, MPPA, MLPL, DEPO, CPIN, BISI
	Cum Dividend	PSSI, PBID, BEBS
Tuesday, *24-May.*	RUPS	ZONE, TOTO, TINS, TAPG, PTBA, MITI, GEMS, DWGL, BEST, BBMD, ANTM
	Cum Dividend	--
Wednesday, *25-May.*	RUPS	PEHA, MIDI, MGRO, MERK, INTP, HEAL, FILM, CINT, BNBA, BBKP, AMRT, ABDA
	Cum Dividend	--
Thursday, *26-May.*	RUPS	--
	Cum Dividend	--
Friday, *27-May.*	RUPS	TRIN, TOWR, TLKM, TLDN, SUPR, SGRO, PGAS, PBSA, KDSI, BRIS, BCIC
	Cum Dividend	--

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							3,198.9							
BBCA	7,400	7,300	9,000	Buy	21.6	16.0	912.2	28.2x	4.7x	17.4	2.0	3.9	13.6	1.0
BBRI	4,430	4,110	5,500	Buy	24.2	17.0	671.4	16.2x	2.5x	15.7	3.9	3.9	30.3	1.4
BBNI	8,775	6,750	10,700	Buy	21.9	67.1	163.6	13.1x	1.3x	10.4	1.7	2.7	66.2	1.4
BMRI	8,000	7,025	9,800	Buy	22.5	41.6	373.3	11.6x	1.9x	17.1	4.5	5.8	69.5	1.2
Consumer Non-Cyclicals							1,101.1							
ICBP	8,050	8,700	9,400	Buy	16.8	(3.9)	93.9	14.7x	2.8x	20.2	2.7	21.8	(3.0)	0.4
UNVR	5,050	4,110	4,700	Underweight	(6.9)	(10.2)	192.7	31.7x	30.2x	94.0	3.3	5.4	17.8	0.4
GGRM	30,775	30,600	34,200	Overweight	11.1	(6.5)	59.2	12.0x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	1,065	965	1,000	Underweight	(6.1)	(15.1)	123.9	19.3x	4.0x	20.2	6.8	11.0	(27.3)	0.9
CPIN	5,150	5,950	5,600	Overweight	8.7	(20.8)	84.4	23.3x	3.4x	14.9	2.2	21.6	(5.6)	0.9
AALI	12,925	9,500	14,900	Buy	15.3	30.9	24.9	10.9x	1.2x	11.4	3.6	30.7	197.6	0.9
Consumer Cyclicals							394.5							
ERAA	505	600	1,100	Buy	117.8	(17.2)	8.1	8.0x	1.3x	17.5	2.7	27.4	66.7	0.7
MAPI	845	710	1,100	Buy	30.2	19.0	14.0	15.1x	2.4x	7.8	N/A	30.6	1450.0	1.1
Healthcare							255.5							
KLBF	1,625	1,615	1,800	Overweight	10.8	11.3	76.2	23.1x	3.8x	17.1	1.7	16.6	16.7	0.7
SIDO	960	865	1,100	Overweight	14.6	25.6	29.0	22.3x	9.3x	42.8	3.9	11.0	9.6	0.4
MIKA	2,800	2,260	2,700	Hold	(3.6)	7.3	39.9	33.6x	7.5x	22.7	1.3	(9.2)	(13.6)	0.2
Infrastructure							884.78							
TLKM	4,170	4,040	4,940	Buy	18.5	27.6	413.1	16.6x	3.2x	21.0	4.0	3.7	1.7	1.0
JSMR	3,670	3,890	5,100	Buy	39.0	(7.1)	26.6	14.4x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,690	3,170	3,150	Buy	17.1	21.2	28.8	25.9x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	960	1,125	1,520	Buy	58.3	(20.0)	49.0	13.9x	4.0x	30.9	2.9	16.0	21.1	0.6
TBIG	2,770	2,950	3,240	Buy	17.0	11.2	62.8	38.7x	6.5x	17.2	1.2	16.0	48.0	0.4
WIKA	905	1,105	1,280	Buy	41.4	(29.8)	8.1	69.0x	0.6x	0.9	N/A	7.7	(36.7)	1.6
PTPP	880	990	1,700	Buy	93.2	(21.1)	5.5	21.0x	0.5x	2.4	N/A	50.8	(16.7)	1.7

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							219.4							
CTRA	990	970	1,400	Buy	41.4	(9.6)	18.4	9.6x	1.1x	11.6	0.9	20.7	76.9	1.7
PWON	500	464	690	Buy	38.0	(1.0)	24.1	17.4x	1.5x	9.0	N/A	43.7	48.7	1.5
Energy							803.7							
PGAS	1,575	1,375	1,770	Overweight	12.4	44.5	38.2	7.2x	1.0x	14.6	N/A	14.2	96.9	1.5
PTBA	4,050	2,710	3,420	Sell	(15.6)	87.5	46.7	4.8x	1.8x	44.3	1.8	105.4	342.4	1.0
ADRO	3,310	2,250	3,900	Buy	17.8	182.9	105.9	5.7x	1.5x	30.0	9.1	77.0	472.3	1.0
Industrial							479.7							
UNTR	29,900	22,150	32,000	Overweight	7.0	35.8	111.5	8.8x	1.5x	18.5	4.1	56.3	131.6	0.9
ASII	7,125	5,700	8,000	Overweight	12.3	37.7	288.4	12.4x	1.6x	13.7	3.4	39.0	83.7	1.1
Basic Ind.							990.6							
SMGR	6,350	7,250	9,500	Buy	49.6	(33.3)	37.7	18.6x	1.0x	5.7	2.7	(0.6)	(27.6)	1.1
INTP	9,900	12,100	14,225	Buy	43.7	(17.7)	36.4	22.3x	1.7x	7.5	5.1	3.5	(45.7)	1.2
INCO	7,975	4,680	6,250	Sell	(21.6)	65.8	79.2	27.1x	2.4x	9.3	0.6	13.8	100.0	1.2
ANTM	2,490	2,250	3,450	Buy	38.6	2.9	59.8	32.1x	2.9x	9.3	0.7	40.5	62.0	1.9

Source : Bloomberg, NHKSI Research

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