

## Weekly Brief (May 23 – 27, 2022)

### Summary:

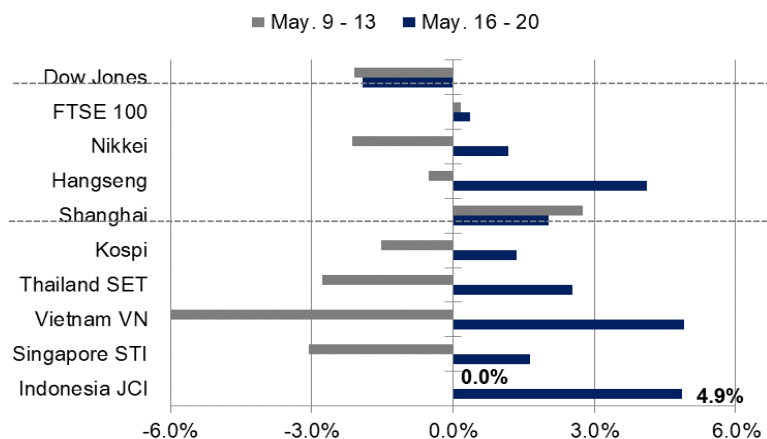
**Last week review:** Domestic economic data supported JCI's movement the past week, strengthening by 4.9% to 6,918. Investors responded positively to the trade balance surplus of USD 7.5 billion in April (Vs. Cons. +USD 4 billion; March +USD 4.5 billion). This surplus could boost the April forex reserves which declined to USD 135.7 billion. Meanwhile, Balance of Payment Current Account Balance of 1Q22 booked a surplus of USD 221 million (Vs. Cons. +USD 918 million; 4Q21 +USD 1.5 billion). JCI rally the past week is in contrast with rupiah depreciation which was down to IDR 14,738/USD before closing at IDR 14,652/USD on Friday (20/05).

**This week's outlook:** Rupiah volatility as BI Board of Governors' Meeting and FOMC Meeting Minutes approach will influence JCI's movement during the four days of trading this week. Surveys project BI to maintain 7DRRR for May at 3.50% on Tuesday (24/05). Meanwhile, the result of FOMC Meeting Minutes on early Thursday (Indonesian time) is expected to remain hawkish. Survey predicts the Fed to continue increasing FFR in June by 50 bps to 1.25% (Lower Bound) to 1.50% (Upper Bound). NHKSI Research projects JCI to move mixed this week, in the range of 6,750 to 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%)

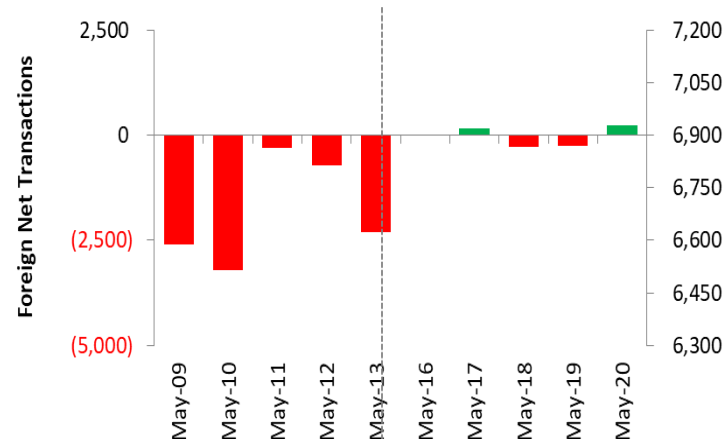
# Last Week's JCI Movement

## Global Market Movement



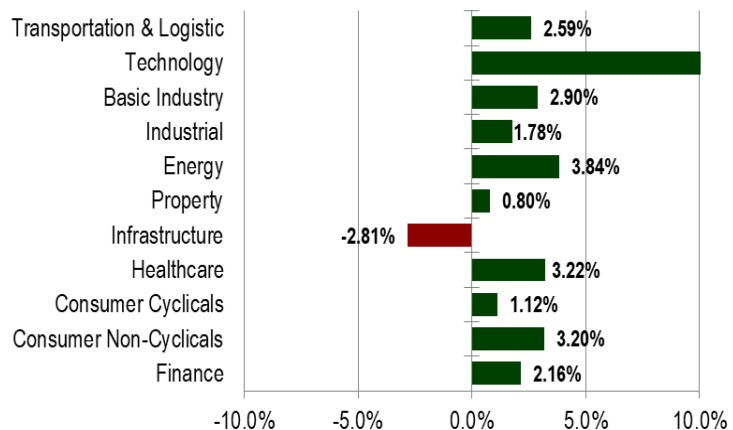
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



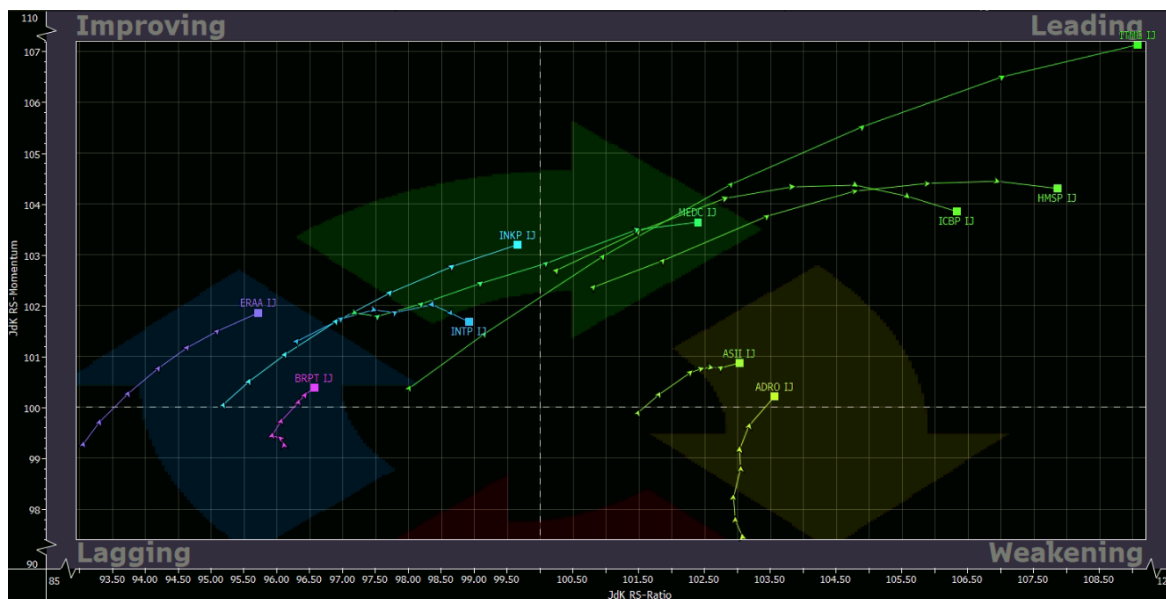
Source: Bloomberg, NHKSI Research

## 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

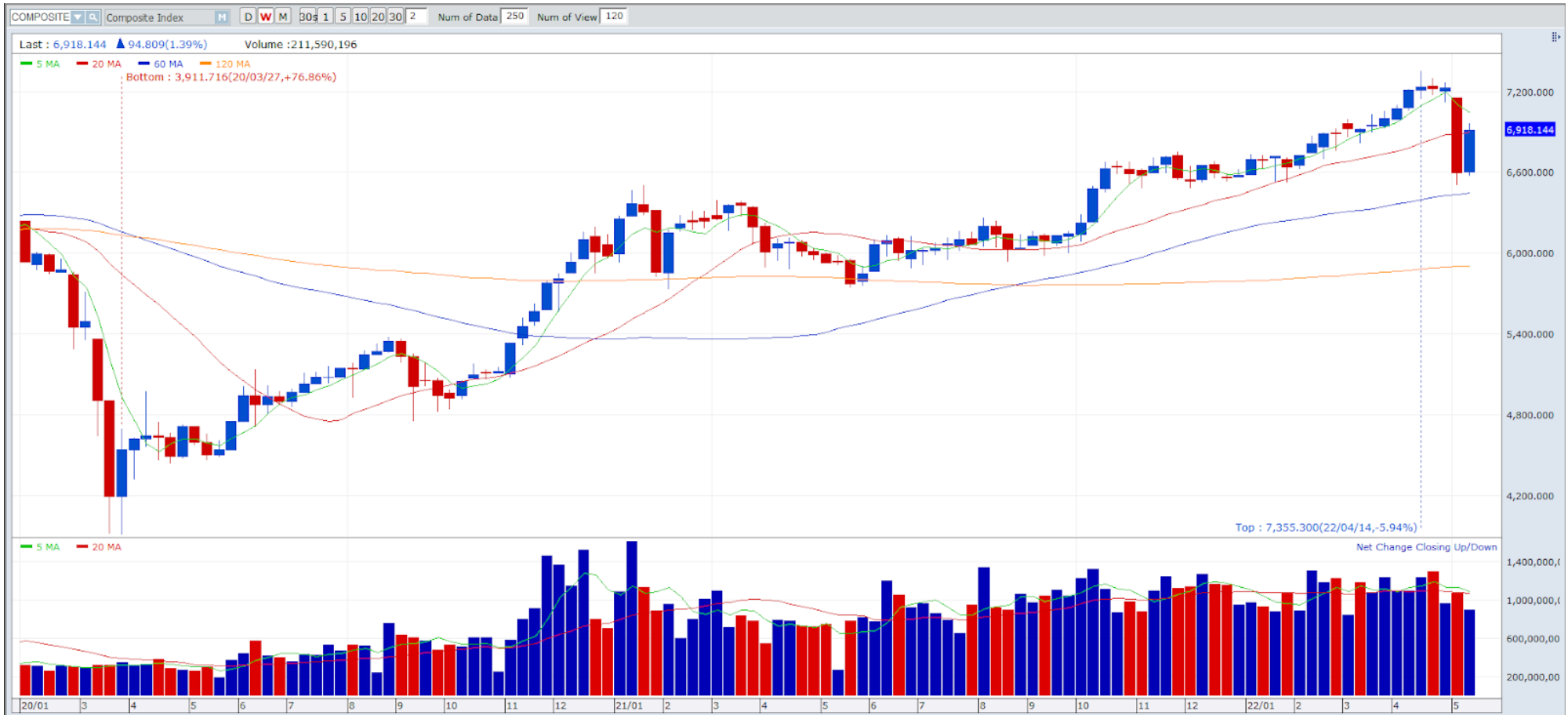


Source: Bloomberg, NHKSI Research

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
<b>Monday, 23-May.</b>	GE	15:00	IFO Business Climate	May	91.0	91.8
	GE	15:00	IFO Expectations	May	85.5	86.7
<b>Tuesday, 24-May.</b>	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
<b>Wednesday, 25-May.</b>	US	18:00	MBA Mortgage Applications	May	--	-11.0%
	US	19:30	Durable Goods Orders	Apr.	0.6%	1.1%
<b>Thursday, 26-May.</b>	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
<b>Friday, 27-May.</b>	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
<b>Monday, 23-May.</b>	RUPS	TBIG, SSMS, RUNS, NPGF, MPPA, MLPL, DEPO, CPIN, BISI
	Cum Dividend	PSSI, PBID, BEBS
<b>Tuesday, 24-May.</b>	RUPS	ZONE, TOTO, TINS, TAPG, PTBA, MITI, GEMS, DWGL, BEST, BBMD, ANTM
	Cum Dividend	--
<b>Wednesday, 25-May.</b>	RUPS	PEHA, MIDI, MGRO, MERK, INTP, HEAL, FILM, CINT, BNBA, BBKP, AMRT, ABDA
	Cum Dividend	--
<b>Thursday, 26-May.</b>	RUPS	--
	Cum Dividend	--
<b>Friday, 27-May.</b>	RUPS	TRIN, TOWR, TLKM, TLDN, SUPR, SGRO, PGAS, PBSA, KDSI, BRIS, BCIC
	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>							3,198.9							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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, NH KSI 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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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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