Weekly Brief (May 30 – Jun. 3, 2022)

Summary:

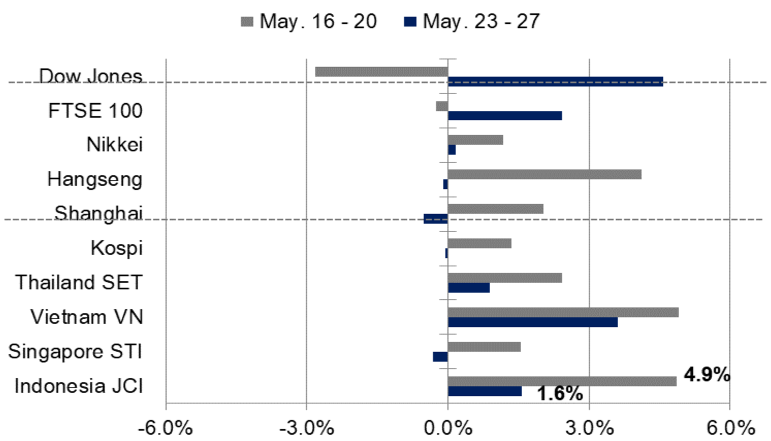
Last week review:
Investor Antisipasi Sikap Dovish BI. IHSG ditutup menguat 1,6% sepekan, dengan investor asing catatkan net buy IDR 1,6 triliun. Investor telah mengantisipasi sikap Dovish BI, atau kontras dengan the Fed yang telah menaikkan FFR 75 bps di tahun 2022 ini. Adapun, saham perbankan BBNI, BMRI, dan BBCA mendominasi top foreign buy sepekan, mengindikasikan bahwa bank BUKU IV relatif tidak terpengaruhi oleh kebijakan kenaikan GWM BI. Sementara itu, BI 7DRRR tetap rendah, memberikan ruang bagi pemulihan ekonomi domestik, sebagai katalis positif lainnya pekan lalu.

This week's outlook:
Inflasi Rendah dan Kenaikan GWM. Inflasi Mei diproyeksikan sebesar 0,43% MoM, lebih rendah dari capaian inflasi April 0,95% MoM, seiring sejumlah komoditas mengalami penurunan harga, seperti minyak goreng. Proyeksi ini, inline dengan keputusan BI mempertahankan BI 7DRRR di level terendahnya 3,50%. Investor mulai mencermati dampak kenaikan GWM, berpeluang menaikkan CoF, maupun menekan rasio CASA perbankan. Sebagai catatan, GWM Bank Umum Konvensional naik 100 bps, menjadi 6,0% mulai 1 Juni 2022 mendatang. Perdagangan empat hari bursa ini, NHKSI Research memproyeksikan IHSG bergerak dalam kisaran 6.850-7.100.

JCI Index	**: 7,026.25 (+1.6%)**
Foreign Flow	**: Net buy of IDR 1.6 trillion (vs. last week's net sell of IDR 143 billion)**
USD/IDR	**: 14,577 (-0.51%)**

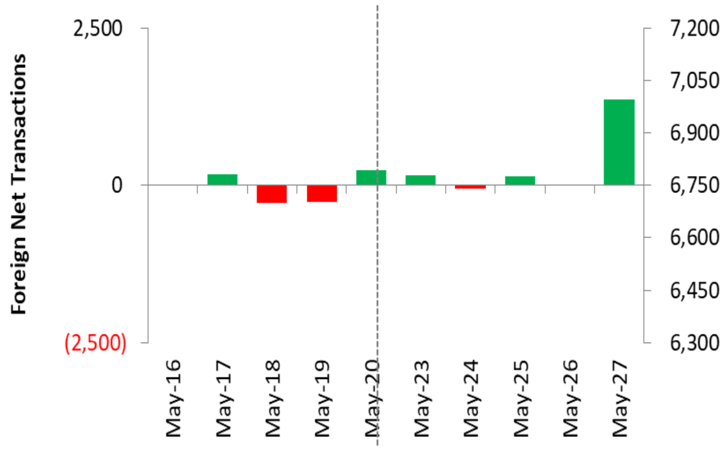
Last Week's JCI Movement

Global Market Movement



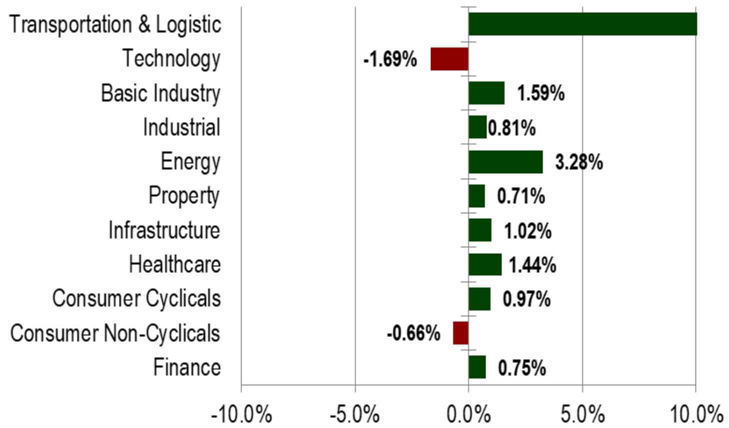
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



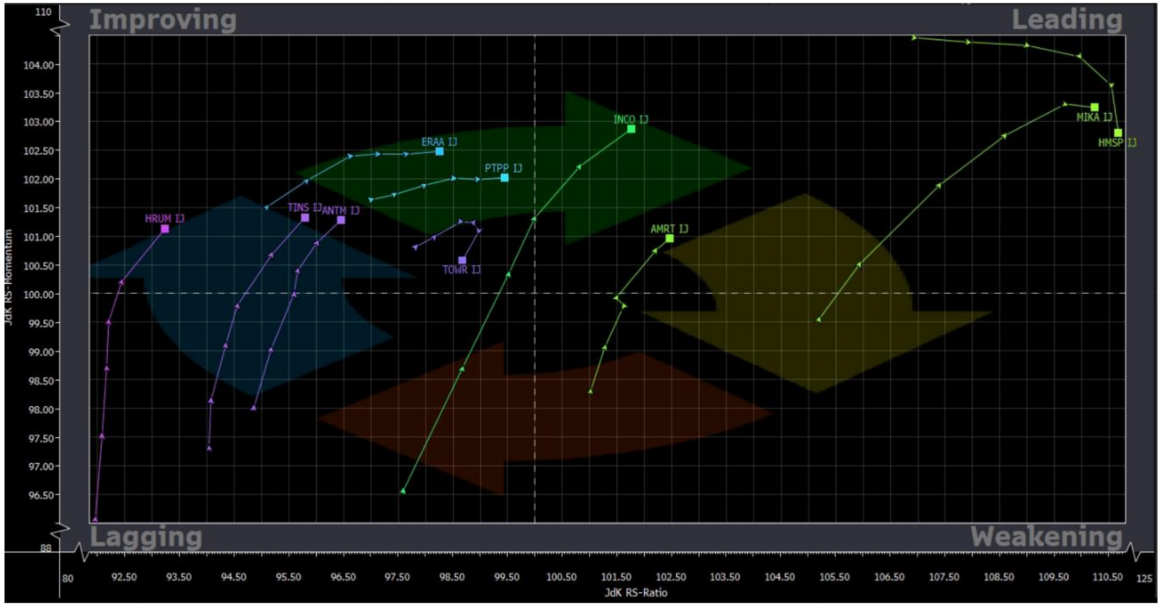
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBNI	572,640	PTBA	270,578
PGAS	371,936	TLKM	127,961
BMRI	170,904	EMTK	87,152
BBCA	153,747	SMGR	48,552
INCO	147,037	LPPF	35,719

Source: Bloomberg, NHKSI Research

Stocks Recommendation

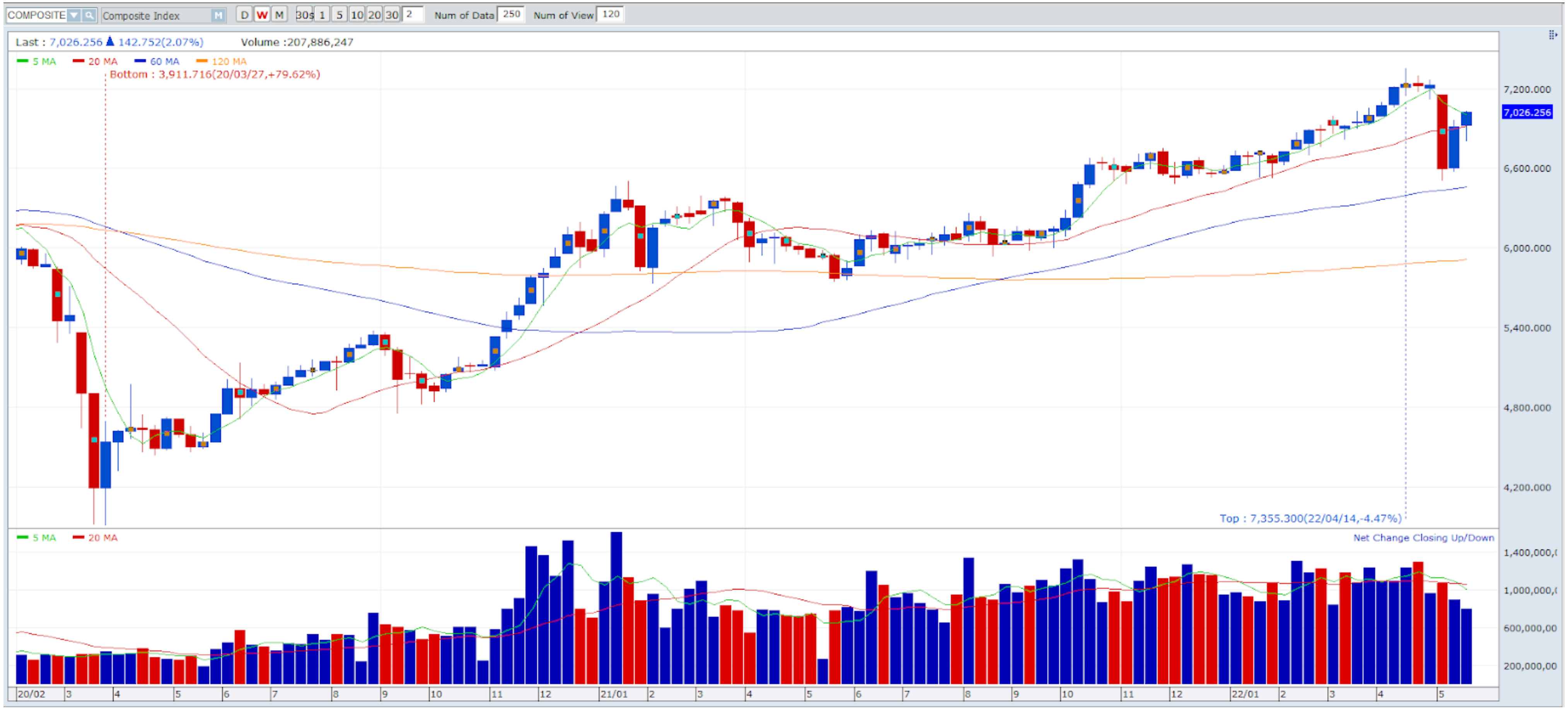


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
AMRT	1,845	1,700
ANTM	2,670	2,450
ERAA	535	500
HMSP	1,125	1,060
HRUM	11,850	11,200
INCO	8,275	7,600
MIKA	3,150	2,850
PTPP	975	910
TINS	1,850	1,750
TOWR	1,000	950

JCI Index

Support	6,850	Resistance	7,100



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *30-May.*	JP	13:00	Machine Tools Orders YoY	Apr.	--	25.0%
	GE	19:00	CPI MoM	May	--	0.8%
	GE	19:00	CPI YoY	May	--	7.4%
Tuesday, *31-May.*	CH	08:30	Manufacturing PMI	May	48.9	47.4
	CH	08:30	Non-Manufacturing PMI	May	45.0	41.9
	US	20:45	MNI Chicago PMI	May	54.5	56.4
	US	21:00	Conf. Board Consumer Confidence	May	103.9	107.3
Wednesday, *1-June.*	CH	08:45	Caixin China PMI Manufacturing	May	49.0	46.0
	US	18:00	MBA Mortgage Applications	May	--	-1.2%
	US	20:45	S&P Global US Manufacturing PMI	May	57.5	57.5
	US	21:00	ISM Manufacturing	May	55.0	55.4
Thursday, *2-June.*	ID	07:30	S&P Global Indonesia PMI Mfg.	May	--	51.9
	ID	11:00	CPI Core YoY	May	2.73%	2.60%
	ID	11:00	CPI YoY	May	3.57%	3.47%
	ID	11:00	CPI MoM	May	0.43%	0.95%
Friday, *3-June.*	JP	07:30	Jibun Bank Japan PMI Services	May		51.7
	JP	07:30	Jibun Bank Japan PMI Composite	May		51.4
	US	19:30	Change in Nonfarm Payrolls	May	329k	428k
	US	19:30	Unemployment Rate	May	3.5%	3.6%

Source: Bloomberg, NHKSI Research

NH KORINDO SEKURITAS INDONESIA

Corporate Action Calendar

Date	Event	Company
Monday, *30-May.*	RUPS	SBMA, MARK, DADA
	Cum Dividend	PZZA, FISH
Tuesday, *31-May.*	RUPS	ZYRX, TSPC, SILO, RANC, INAF, HERO, GHON, CLEO, CASH
	Cum Dividend	RALS, NRCA, BNLI,
Wednesday, *1-June.*	RUPS	--
	Cum Dividend	--
Thursday, *2-June.*	RUPS	TOTL, PTSP, MTDL, KMDS, HOMI
	Cum Dividend	TBIG, SSMS, DEPO, CPIN, BISI
Friday, *3-June.*	RUPS	LTLS, LPIN, ITIC, HAIS, GOLD, BVIC, BLUE, BINA, AGRS, ADMF
	Cum Dividend	GEMS, BBMD

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							3,153.5							
BBCA	7,575	7,300	9,000	Buy	18.8	20.8	933.8	28.8x	4.8x	17.4	1.9	3.9	13.6	1.0
BBRI	4,540	4,110	5,500	Buy	21.1	17.8	688.1	16.6x	2.5x	15.7	3.8	3.9	30.3	1.3
BBNI	9,200	6,750	10,700	Buy	16.3	78.6	171.6	13.7x	1.4x	10.4	1.6	2.7	66.2	1.4
BMRI	8,100	7,025	9,800	Buy	21.0	40.9	378.0	11.8x	1.9x	17.1	4.5	5.8	69.5	1.1
Consumer Non-Cyclicals							1,109.1							
ICBP	8,625	8,700	9,400	Overweight	9.0	4.2	100.6	15.7x	3.0x	20.2	2.5	21.8	(3.0)	0.5
UNVR	4,760	4,110	4,700	Hold	(1.3)	(18.3)	181.6	29.9x	28.4x	94.0	3.5	5.4	17.8	0.5
GGRM	30,925	30,600	34,200	Overweight	10.6	(6.0)	59.5	12.1x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	1,070	965	1,000	Underweight	(6.5)	(17.1)	124.5	19.4x	4.0x	20.2	6.8	11.0	(27.3)	0.8
CPIN	4,920	5,950	5,600	Overweight	13.8	(24.9)	80.7	24.0x	3.1x	13.1	2.3	15.2	(18.0)	0.8
AALI	12,225	9,500	14,900	Buy	21.9	38.5	23.5	10.3x	1.1x	11.4	3.8	30.7	197.6	0.9
Consumer Cyclicals							397.7							
ERAA	515	600	1,100	Buy	113.6	(14.2)	8.2	8.2x	1.3x	17.5	2.7	27.4	66.7	0.7
MAPI	915	710	1,100	Buy	20.2	32.6	15.2	16.4x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							262.9							
KLBF	1,610	1,615	1,800	Overweight	11.8	13.4	75.5	22.8x	3.7x	17.1	1.7	16.6	16.7	0.7
SIDO	965	865	1,100	Overweight	14.0	26.3	29.2	22.4x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,840	2,260	2,700	Hold	(4.9)	8.4	40.5	34.1x	7.6x	22.7	1.3	(9.2)	(13.6)	0.2
Infrastructure							877.51							
TLKM	4,300	4,040	4,940	Overweight	14.9	28.8	426.0	17.1x	3.3x	21.0	3.9	3.7	1.7	1.0
JSMR	3,850	3,890	5,100	Buy	32.5	-	27.9	15.1x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,670	3,170	3,800	Buy	42.3	11.7	28.6	25.8x	1.4x	5.6	1.9	7.9	(56.7)	0.9
TOWR	965	1,125	1,520	Buy	57.5	(22.2)	49.2	14.0x	4.0x	30.9	2.9	16.0	21.1	0.6
TBIG	2,760	2,950	3,240	Buy	17.4	13.6	62.5	34.8x	6.2x	17.9	1.2	15.4	62.0	0.4
WIKA	940	1,105	1,280	Buy	36.2	(23.3)	8.4	71.6x	0.6x	0.9	N/A	7.7	(36.7)	1.5
PTPP	920	990	1,700	Buy	84.8	(17.5)	5.7	22.0x	0.5x	2.4	N/A	50.8	(16.7)	1.6

Source : Bloomberg, NHKSI Research

NHKSI Stocks Coverage

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Property & Real Estate							221.0							
CTRA	1,005	970	1,400	Buy	39.3	(6.1)	18.7	9.7x	1.1x	11.6	0.8	20.7	76.9	1.5
PWON	505	464	690	Buy	36.6	1.0	24.3	16.0x	1.5x	9.7	N/A	17.1	56.8	1.5
Energy							840.3							
PGAS	1,780	1,375	1,770	Hold	(0.6)	58.9	43.1	8.2x	1.1x	14.6	N/A	14.2	96.9	1.5
PTBA	4,420	2,710	3,420	Sell	(22.6)	102.8	50.9	5.2x	1.9x	44.3	1.7	105.4	342.4	1.0
ADRO	3,160	2,250	3,900	Buy	23.4	171.2	101.1	5.4x	1.5x	30.0	9.5	77.0	472.3	0.9
Industrial							485.3							
UNTR	30,400	22,150	32,000	Overweight	5.3	40.4	113.4	8.9x	1.5x	18.5	4.1	56.3	131.6	0.8
ASII	7,225	5,700	8,000	Overweight	10.7	40.3	292.5	12.5x	1.6x	13.7	3.3	39.0	83.7	1.0
Basic Ind.							993.6							
SMGR	6,700	7,250	9,500	Buy	41.8	(29.5)	39.7	19.2x	1.1x	6.0	2.6	0.7	10.5	1.0
INTP	10,350	12,100	14,225	Buy	37.4	(9.6)	38.1	23.3x	1.8x	7.5	4.8	3.5	(45.7)	1.1
INCO	7,800	4,680	8,200	Overweight	5.1	69.9	77.5	26.7x	2.4x	9.3	0.6	13.8	100.0	1.4
ANTM	2,470	2,250	3,450	Buy	39.7	3.3	59.4	22.0x	2.7x	12.8	0.7	5.8	132.5	1.9

Source : Bloomberg, NHKSI Research

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