Weekly Brief (May 9 – 13, 2022)

Summary:

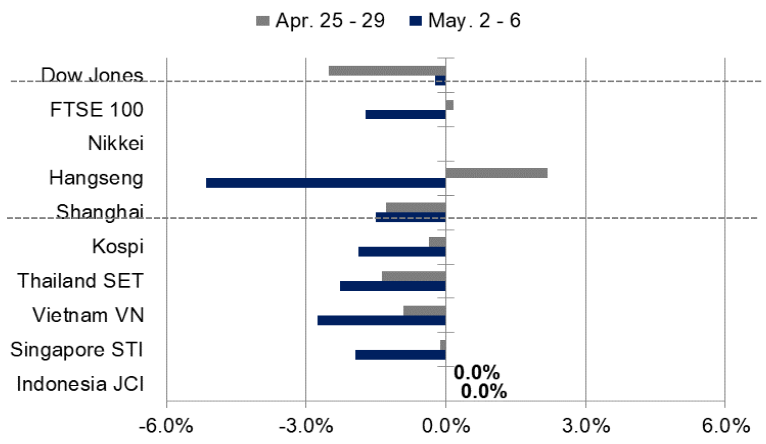
Last week review: Sikap wait and see investor jelang pertemuan FOMC Mei, mewarnai perdagangan jelang libur panjang Idul Fitri. The Fed diproyeksikan menaikkan suku bunga acuan sebesar 50 bps menjadi menjadi 0,75%-1,00% pada Mei. Sebelumnya, the Fed telah menaikkan suku bunga acuan sebesar 25 bps menjadi 0,25%-0,50% Maret 2022 lalu. Pergerakan IHSG akhir April lalu, juga di tengah rilisnya kinerja 1Q22 perbankan, dan konsumer, serta cum date dividen sejumlah emiten.

This week's outlook: Investor mencermati rilis data inflasi April yang diproyeksikan 0,83% MoM atau 3,34% YoY, seiring kenaikan harga sejumlah komoditas seperti minyak goreng. Sementara itu, GDP 1Q22 diproyeksikan -0,93% QoQ atau 5% YoY, atau lebih rendah dari periode sebelumnya, seiring pemerintah sempat memberlakukan pembatasan aktivitas pada Februari lalu, akibat lonjakan Covid-19 varian Omicron. Dari sisi eksternal, investor menantikan data inflasi Amerika Serikat, setelah sempat mencatatkan di level tinggi 1,2% MoM atau 8,5% YoY pada April 2022 lalu.

JCI Index	**: 7,228.91 (+0.0%)**
Foreign Flow	**: Net buy of IDR 25.38 trillion (vs. last week's net buy of IDR 5.37 trillion)**
USD/IDR	**: 14,497 (+0.98%)**

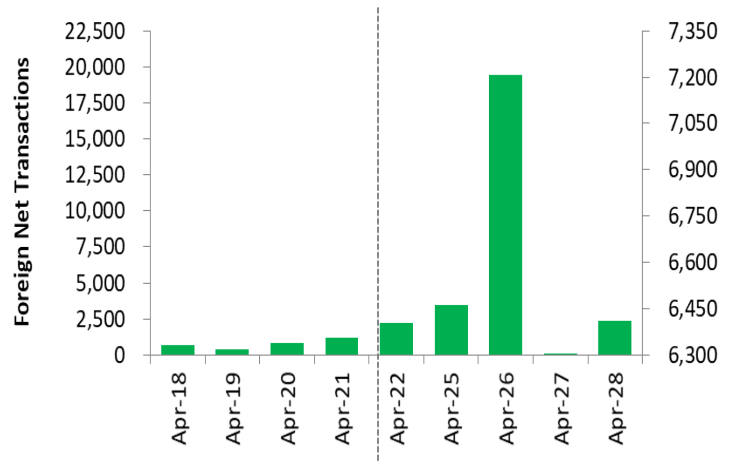
Last Week's JCI Movement

Global Market Movement



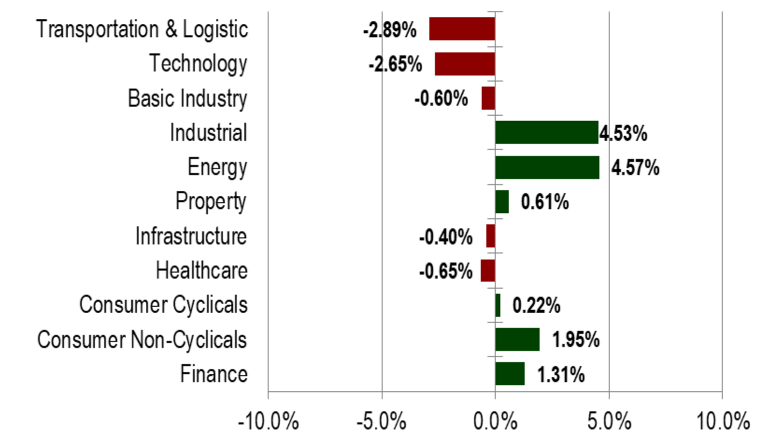
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



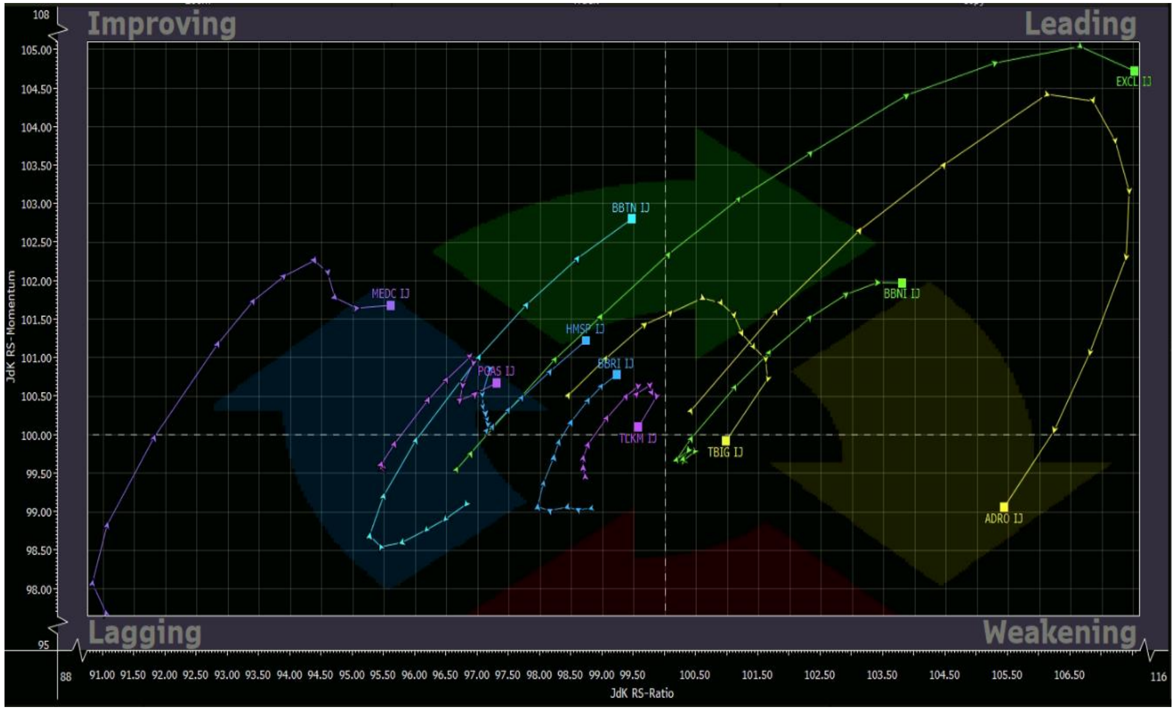
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBCA	1,095,104	INCO	193,576
BBRI	917,565	BUKA	186,645
BMRI	875,077	BBNI	102,131
UNTR	302,260	ADRO	90,912
ASII	196,049	HRUM	73,720

Source: Bloomberg, NHKSI Research

Stocks Recommendation

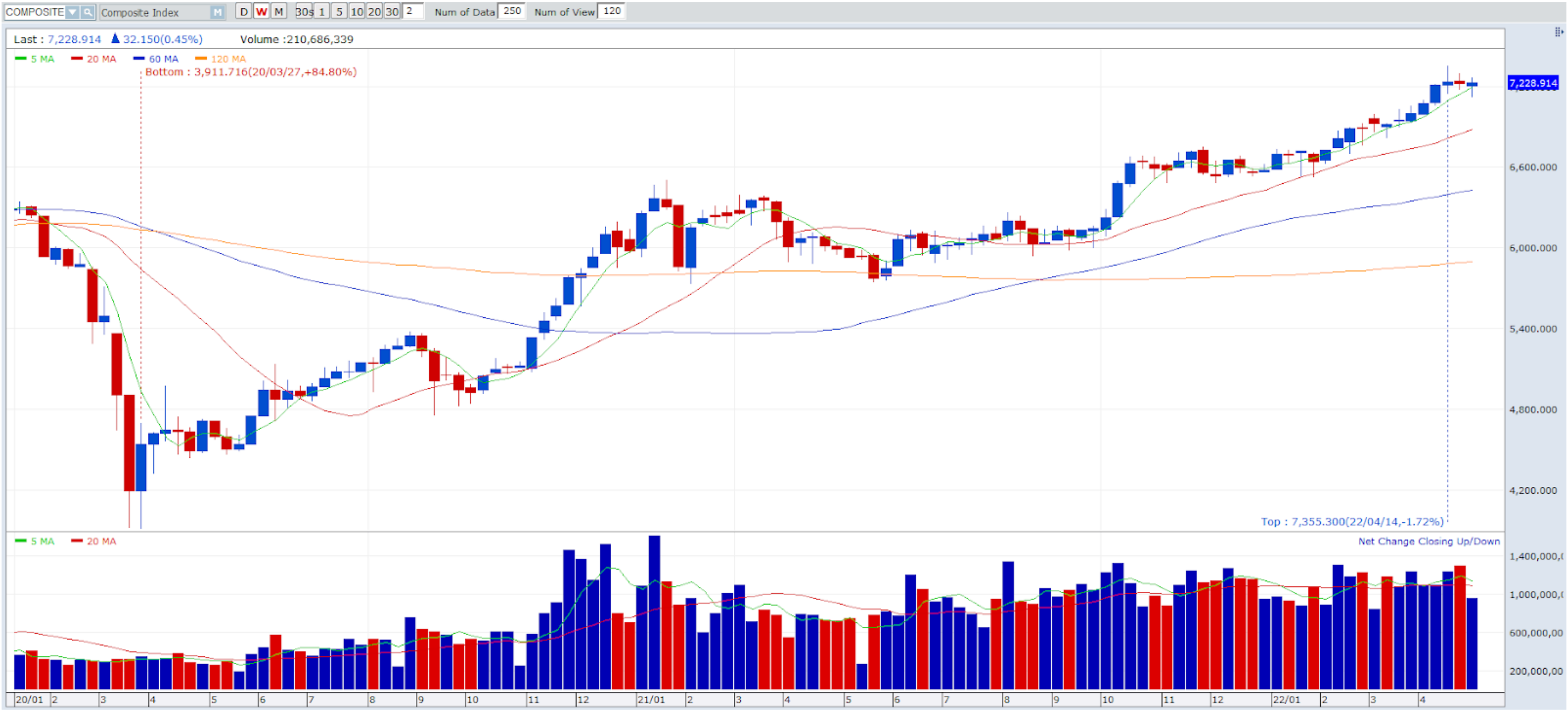


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3,650	3,300
BBNI	10,250	9,150
BBRI	5,100	4,850
BBTN	1,970	1,800
EXCL	3,380	3,180
HMSP	1,035	950
MEDC	605	540
PGAS	1,560	1,420
TBIG	3,170	3,000
TLKM	4,850	4,650

JCI Index

Support	7,100	Resistance	7,400



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *9-May.*	ID	--	CPI MoM	Apr.	0.83%	0.66%
	ID	--	CPI YoY	Apr.	3.34%	2.64%
	ID	--	GDP QoQ	1Q22	-0.93%	1.06%
	ID	--	GDP YoY	1Q22	5.00%	5.02%
Tuesday, *10-May.*	ID	10:00	Foreign Reserves	Apr.	--	USD139.10Bn
Wednesday, *11-May.*	ID	--	Consumer Confidence Index	Apr.	--	111.0
	US	18:00	MBA Mortgage Applications	May 6	--	2.5%
	US	19:30	CPI MoM	Apr.	0.2%	1.2%
	US	19:30	CPI YoY	Apr.	8.1%	8.5%
Thursday, *12-May.*	UK	13:00	GDP YoY	1Q22	8.9%	6.6%
	US	19:30	PPI Final Demand MoM	Apr.	0.5%	1.4%
	US	19:30	PPI Final Demand YoY	Apr.	10.7%	11.2%
	US	19:30	Initial Jobless Claims	May 7	190k	200k
Friday, *13-May.*	US	21:00	U. of Mich. Sentiment	May	64.0	65.2

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *9-May.*	RUPS	SFAN, PNGO, PGJO, MGNA, MASB
	Cum Dividend	SRTG, IFSH, DRMA, BTPS
Tuesday, *10-May.*	RUPS	KRAS
	Cum Dividend	MTEL, EXCL, AVIA
Wednesday, *11-May.*	RUPS	YELO, VICI, TGKA, MLPT, MIKA, META, KAEF, HRUM, DNAR, BRPT, BEKS, ARTO, ABMM
	Cum Dividend	--
Thursday, *12-May.*	RUPS	UNIQ, PSSI, PBID, NICK, IPPE, FUJI, EPMT, DSSA, BEBS, AMAR
	Cum Dividend	MCOL
Friday, *13-May.*	RUPS	DEWA, DAYA, DADA
	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							3,525.6							
BBCA	8,125	7,300	9,000	Overweight	10.8	27.0	1,001.6	30.9x	5.1x	17.4	1.8	3.9	13.6	1.0
BBRI	4,870	4,110	5,500	Overweight	12.9	23.3	738.1	17.8x	2.7x	15.7	3.6	3.9	30.3	1.5
BBNI	9,225	6,750	9,000	Hold	(2.4)	64.7	172.0	13.8x	1.4x	10.4	1.6	2.7	66.2	1.6
BMRI	8,950	7,025	8,600	Hold	(3.9)	50.4	417.7	13.0x	2.1x	17.1	4.0	5.8	69.5	1.2
Consumer Non-Cyclicals							1,059.1							
ICBP	7,625	8,700	9,400	Buy	23.3	(9.8)	88.9	13.9x	2.6x	20.2	2.8	21.8	(3.0)	0.5
UNVR	3,890	4,110	4,700	Buy	20.8	(29.6)	148.4	24.4x	23.2x	94.0	4.3	5.4	17.8	0.8
GGRM	30,700	30,600	34,200	Overweight	11.4	(12.5)	59.1	12.0x	1.0x	8.2	8.5	(1.5)	(38.3)	0.9
HMSP	970	965	1,000	Hold	3.1	(24.8)	112.8	17.6x	3.6x	20.2	7.5	11.0	(27.3)	1.1
CPIN	5,150	5,950	6,350	Buy	23.3	(22.0)	84.4	23.3x	3.4x	14.9	2.2	21.6	(5.6)	1.0
AALI	12,500	9,500	14,600	Buy	16.8	28.5	24.1	10.5x	1.1x	11.4	3.7	30.7	197.6	1.0
Consumer Cyclicals							402.2							
ERAA	525	600	850	Buy	61.9	(11.8)	8.4	8.3x	1.4x	17.5	2.6	27.4	66.7	0.8
MAPI	900	710	1,100	Buy	22.2	19.2	14.9	33.4x	2.5x	7.8	N/A	24.1	N/A	1.2
Healthcare							256.4							
KLBF	1,640	1,615	1,800	Overweight	9.8	12.3	76.9	23.3x	3.8x	17.1	1.7	16.6	16.7	0.7
SIDO	940	865	1,060	Overweight	12.8	22.2	28.4	21.9x	9.1x	42.8	4.0	11.0	9.6	0.4
MIKA	2,530	2,260	2,700	Overweight	6.7	(4.2)	36.0	29.3x	6.8x	24.1	1.4	27.3	45.8	0.2
Infrastructure							967.51							
TLKM	4,620	4,040	4,940	Overweight	6.9	46.7	457.7	18.5x	3.8x	22.1	3.6	4.9	19.0	1.0
JSMR	4,030	3,890	5,100	Buy	26.6	0.2	29.2	18.1x	1.4x	8.1	N/A	10.7	222.4	1.1
EXCL	3,190	3,170	3,150	Hold	(1.3)	57.1	34.2	26.4x	1.7x	6.6	1.0	2.9	245.7	1.0
TOWR	1,010	1,125	1,520	Buy	50.5	(11.4)	51.5	14.6x	4.2x	30.9	2.8	16.0	21.1	0.7
TBIG	3,010	2,950	3,240	Overweight	7.6	19.0	68.2	42.0x	7.0x	17.2	1.1	16.0	48.0	0.4
WIKA	950	1,105	1,280	Buy	34.7	(34.0)	8.5	72.4x	0.7x	0.9	N/A	7.7	(36.7)	1.9
PTPP	935	990	1,700	Buy	81.8	(25.5)	5.8	22.4x	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							229.1							
CTRA	1,065	970	1,400	Buy	31.5	(4.1)	19.8	11.4x	1.2x	10.7	0.8	20.6	32.4	1.9
PWON	560	464	690	Buy	23.2	9.8	27.0	19.5x	1.7x	9.0	N/A	43.7	48.7	1.6
Energy							807.4							
PGAS	1,450	1,375	1,770	Buy	22.1	17.9	35.2	6.7x	0.9x	14.6	N/A	14.2	96.9	1.8
PTBA	3,820	2,710	3,420	Underweight	(10.5)	67.5	44.0	5.5x	1.8x	38.7	2.0	68.9	229.6	1.1
ADRO	3,340	2,250	3,500	Hold	4.8	181.9	106.8	5.8x	1.6x	30.0	6.8	77.0	472.3	1.1
Industrial							503.7							
UNTR	30,275	22,150	31,200	Hold	3.1	39.2	112.9	8.9x	1.5x	18.5	4.1	56.3	131.6	1.0
ASII	7,575	5,700	7,100	Underweight	(6.3)	42.3	306.7	13.2x	1.7x	13.7	1.7	39.0	83.7	1.2
Basic Ind.							1,015.0							
SMGR	6,400	7,250	9,500	Buy	48.4	(34.7)	38.0	18.8x	1.0x	5.7	2.7	(0.6)	(27.6)	1.2
INTP	10,475	12,100	14,225	Buy	35.8	(14.5)	38.6	21.5x	1.8x	8.4	4.8	4.1	(0.8)	1.3
INCO	7,300	4,680	6,250	Underweight	(14.4)	43.1	72.5	30.2x	2.3x	7.9	0.6	24.6	101.2	1.3
ANTM	2,600	2,250	3,450	Buy	32.7	(0.8)	62.5	33.6x	3.0x	9.3	0.6	40.5	62.0	2.0

Source : Bloomberg, NHKSI Research

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