

## Weekly Brief (May 9 – 13, 2022)

### Summary:

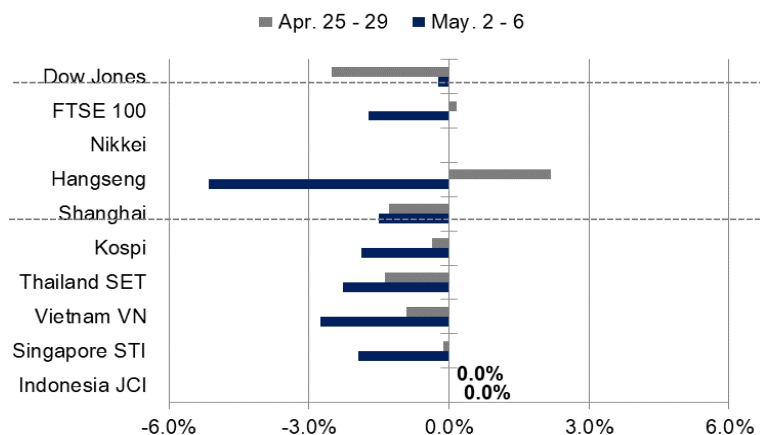
**Last week review:** Investors' wait and see attitude ahead of the May FOMC meeting influenced trading ahead of the long Eid al-Fitr holiday. The Fed is projected to raise its benchmark interest rate by 50 bps to 0.75%-1.00% in May. Previously, the Fed had raised its benchmark interest rate by 25 bps to 0.25%-0.50% in March 2022. The movement of the JCI at the end of April was also amid the release of the 1Q22 performance of bank and consumer issuers, as well as the dividend cum date of a number of issuers.

**This week's outlook:** Investors will pay close attention to the release of April inflation data which is projected to be 0.83% MoM or 3.34% YoY, in line with rising prices for a number of commodities such as cooking oil. Meanwhile, 1Q22 GDP is projected -0.93% QoQ or 5% YoY, or lower than the previous period, as the government imposed activity restrictions in February, due to the surge in the Omicron variant of Covid-19. On the global side, investors are looking forward to US inflation data, after having recorded a high of 1.2% MoM or 8.5% YoY in April 2022.

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%)

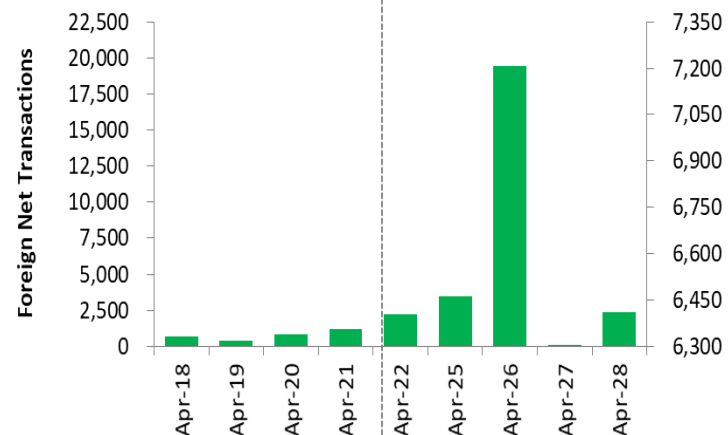
# Last Week's JCI Movement

## Global Market Movement



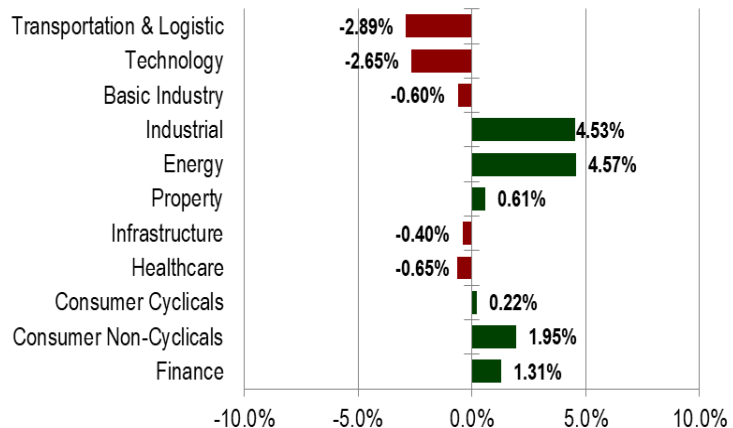
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



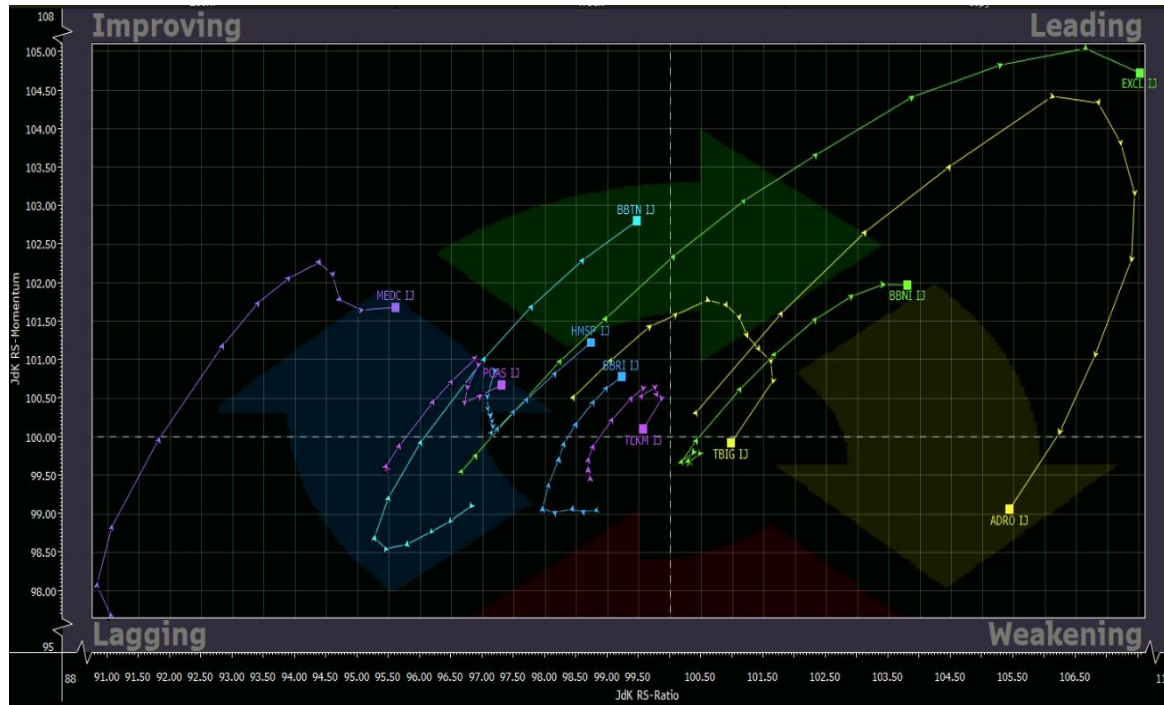
Source: Bloomberg, NHKSI Research

## 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

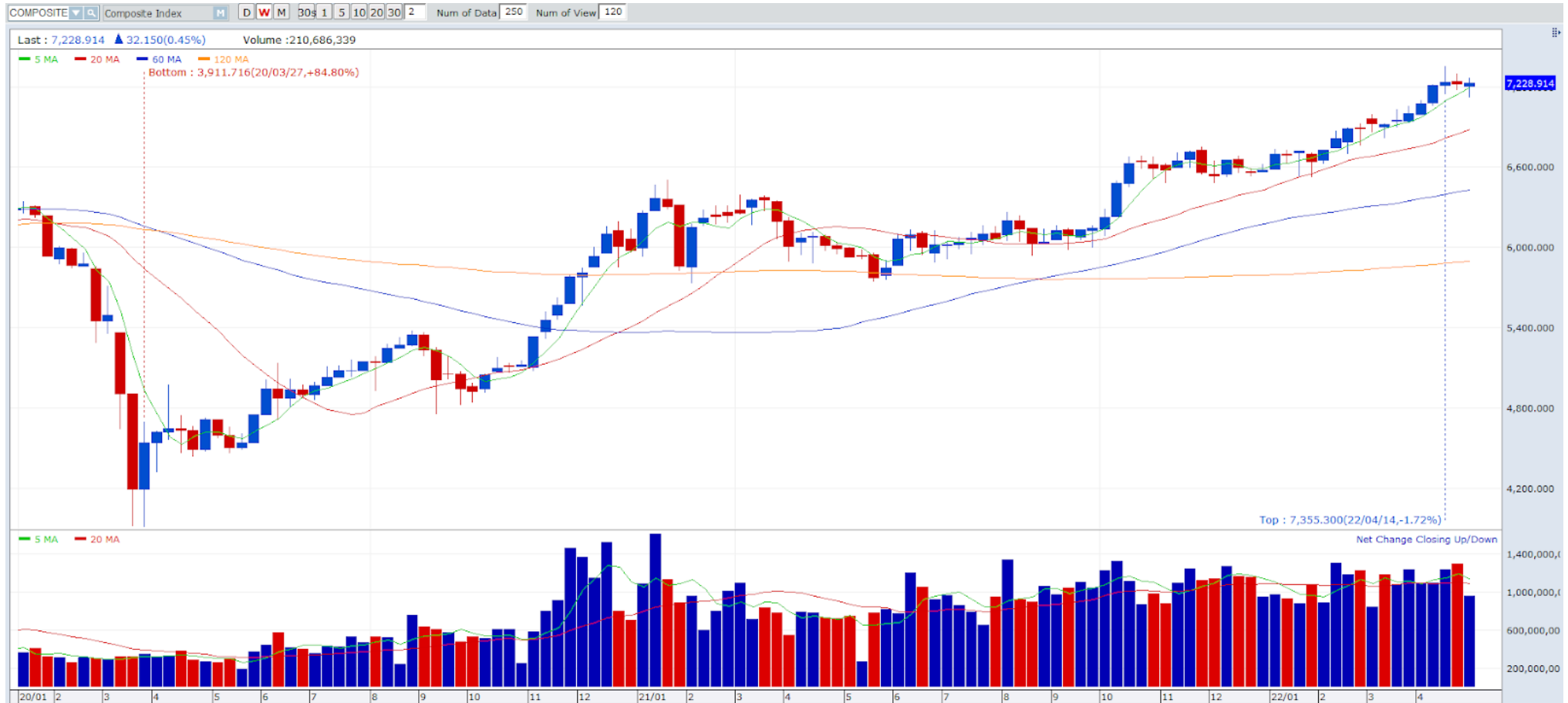


Source: Bloomberg, NHKSI Research

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
<b>Monday, 9-May.</b>	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%
<b>Tuesday, 10-May.</b>	ID	10:00	Foreign Reserves	Apr.	--	USD139.10Bn
<b>Wednesday, 11-May.</b>	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%
<b>Thursday, 12-May.</b>	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
<b>Friday, 13-May.</b>	US	21:00	U. of Mich. Sentiment	May	64.0	65.2

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 9-May.</b>	RUPS	SFAN, PNGO, PGJO, MGNA, MASB
	Cum Dividend	SRTG, IFSH, DRMA, BTPS
<b>Tuesday, 10-May.</b>	RUPS	KRAS
	Cum Dividend	MTEL, EXCL, AVIA
<b>Wednesday, 11-May.</b>	RUPS	YELO, VICI, TGKA, MLPT, MIKA, META, KAEF, HRUM, DNAR, BRPT, BEKS, ARTO, ABMM
	Cum Dividend	--
<b>Thursday, 12-May.</b>	RUPS	UNIQ, PSSI, PBID, NICK, IPPE, FUJI, EPMT, DSSA, BEBS, AMAR
	Cum Dividend	MCOL
<b>Friday, 13-May.</b>	RUPS	DEWA, DAYA, DADA
	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>							3,525.6							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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, NH KSI 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>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, NH KSI Research



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