Weekly Brief (Jun. 13 – 17, 2022)

Summary:

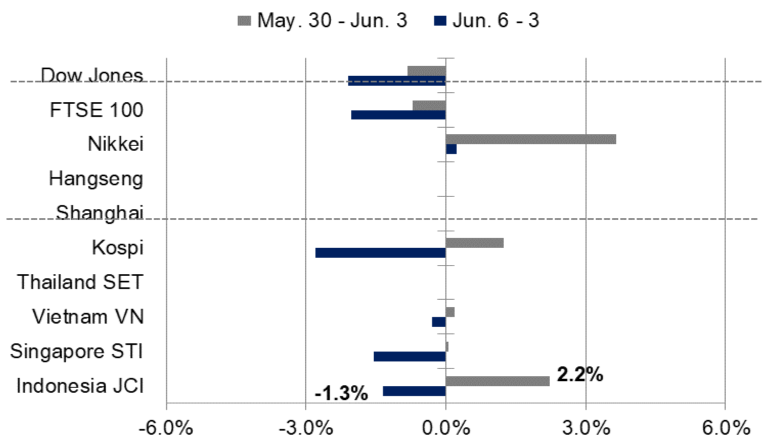
Last week review:
Hawkish the Fed tidak efektif, dan inflasi akan tetap tinggi. CPI MoM Mei AS naik sebesar 1,0% (Vs. Apr. 0,3% MoM), walaupun setelah kenaikan FFR 50 bps awal Mei lalu. Kekhawatiran tidak efektifnya sikap Hawkish the Fed juga membuat yield UST10Y dan GIDN10Y, masing-masing diperdagangkan diatas level psikologis 3% dan 7%. Sementara itu, inflasi akan tetap tinggi, seiring harga Brent crude oil di level USD 120/barrel kembali tertembus, berpotensi merevisi outlook inflasi dan kenaikan FFR lebih agresif. IHSG ditutup di level 7.086, atau melemah 1,3% sepekan.

This week's outlook:
Trade balance Mei mengecil, diproyeksikan hanya surplus USD 2,3 miliar (Vs. Apr. USD 7,6 miliar), seiring larangan ekspor CPO periode tersebut. Hal ini, sudah tercermin dari Cadev Mei senilai USD 135,6 miliar (Vs. Apr. USD 135,7 Miliar), atau penurunan tiga bulan berturut-turut. Penurunan Cadev, membatasi ruang gerak BI, ditengah depresiasi rupiah yang sempat diperdagangan di atas level IDR 14.500 pekan lalu. Investor juga menantikan konfirmasi kenaikan FFR Juni 50 bps pada rapat FOMC Rate Decision. Selain tingkat konsumen, inflasi juga terjadi di level produsen, PPI Final Demand Mei MoM AS diproyeksikan naik sebesar 0,8% (Vs. Apr. 0,5%). NHKSI Research memproyeksikan IHSG pekan ini, bergerak dalam kisaran 7.000-7.350.

JCI Index	**: 7,086.64 (-1.3%)**
Foreign Flow	**: Net buy of IDR 1.3 trillion (vs. last week's net buy of IDR 4.7 trillion)**
USD/IDR	**: 14,550 (+0.78%)**

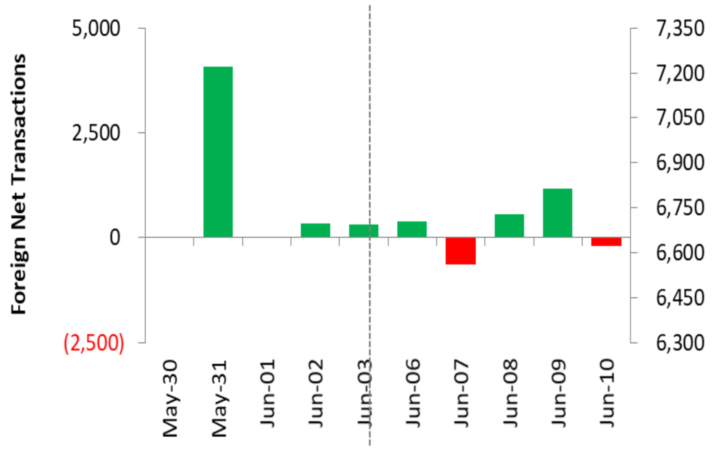
Last Week's JCI Movement

Global Market Movement



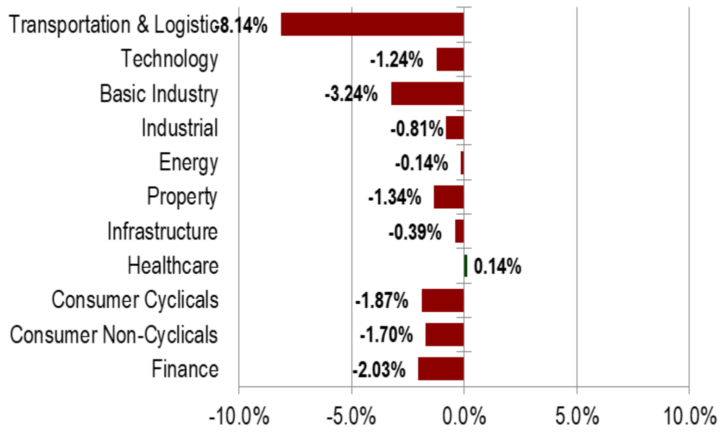
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



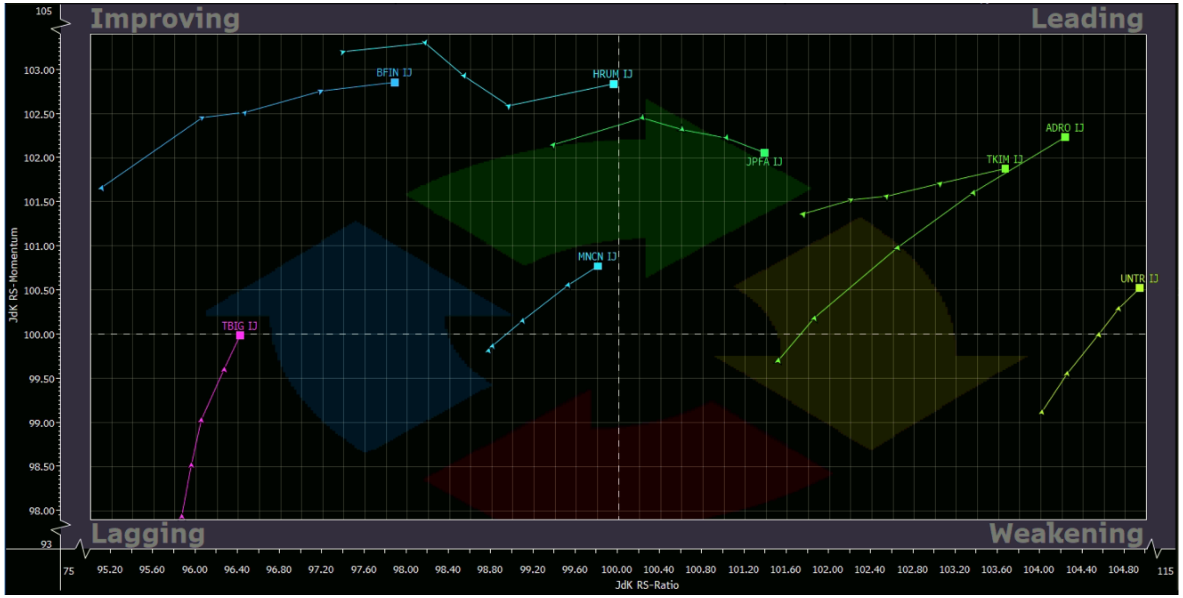
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BMRI	1,490,937	TLKM	622,749
ASII	399,900	BBNI	290,727
UNTR	165,329	ADRO	165,167
INCO	135,998	BBCA	153,857
PGAS	102,627	ADMR	55,041

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3,710	3,450
BFIN	1,250	1,100
HRUM	2,440	2,100
JPFA	1,515	1,400
MNCN	1,080	980
TBIG	2,870	2,800
TKIM	7,500	6,800
UNTR	33,950	31,800

JCI Index

Support	**7,000**	**Resistance**	**7,350**

Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *13-June.*	UK	13:00	Industrial Production MoM	Apr.	--	-0.2%
	UK	13:00	Industrial Production YoY	Apr.	--	0.7%
	UK	13:00	Manufacturing Production MoM	Apr.	--	-0.2%
	UK	13:00	Manufacturing Production YoY	Apr.	--	1.9%
Tuesday, *14-June.*	JP	11:30	Capacity Utilization MoM	Apr.	--	-1.6%
	JP	11:30	Industrial Production MoM	Apr.	--	-1.3%
	US	19:30	PPI Final Demand MoM	May	0.8%	0.5%
	US	19:30	PPI Final Demand YoY	May	10.8%	11.0%
Wednesday, *15-June.*	ID	11:00	Trade Balance	May	$2,250Mn	$7,560Mn
	ID	11:00	Exports YoY	May	33.80%	47.76%
	ID	11:00	Imports YoY	May	40.50%	21.97%
	US	18:00	MBA Mortgage Applications	Jun.	--	-6.5%
Thursday, *16-June.*	US	01:00	FOMC Rate Decision (Lower Bound)	Jun.	1.25%	0.75%
	US	01:00	FOMC Rate Decision (Upper Bound)	Jun.	1.50%	1.00%
	US	19:30	Housing Starts	May	1,714k	1,724k
	US	19:30	Initial Jobless Claims	Jun.	--	229k
Friday, *17-June.*	EC	16:00	CPI YoY	May	8.1%	7.4%
	EC	16:00	CPI MoM	May	0.8%	0.8%
	US	20:15	Industrial Production MoM	May	0.5%	1.1%
	US	21:00	Leading Index	May	-0.4%	-0.3%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *13-June.*	RUPS	SDMU
	Cum Dividend	LTLS, LPIN, HAIS, BLUE
Tuesday, *14-June.*	RUPS	SPTO, SOFA, SMMA, IGAR, GSMF, DUTI, DADA, BSIM, BSDE, ASDM
	Cum Dividend	SMAR, PPGL, NELY, HRUM, DMAS, BOBA
Wednesday, *15-June.*	RUPS	WMUU, WMPP, UNVR, SAMF, MASA, KOPI, KOBX, KINO, DYAN, BBRM
	Cum Dividend	SCCO, MBAP, IFII, ESSA
Thursday, *16-June.*	RUPS	WSKT, POWR, MBSS, LPGI, EDGE, DLTA, COCO, BOLT, AMFG
	Cum Dividend	XAFA, TPMA, BRAM, ANJT
Friday, *17-June.*	RUPS	VOKS, TRST, MTSM, GGRP, DPNS, BNBR
	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							3,244.9							
BBCA	7,350	7,300	9,000	Buy	22.4	11.0	906.1	28.0x	4.7x	17.4	2.0	3.9	13.6	0.9
BBRI	4,400	4,110	5,500	Buy	25.0	4.9	666.9	16.1x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	8,300	6,750	10,700	Buy	28.9	46.3	154.8	12.4x	1.2x	10.4	1.8	2.7	66.2	1.4
BMRI	8,175	7,025	9,800	Buy	19.9	31.9	381.5	11.9x	2.0x	17.1	4.4	5.8	69.5	1.1
Consumer Non-Cyclicals							1,139.6							
ICBP	8,500	8,700	9,400	Overweight	10.6	4.3	99.1	15.0x	2.7x	19.5	2.5	13.9	11.4	0.5
UNVR	4,750	4,110	5,700	Buy	20.0	(10.4)	181.2	29.8x	28.4x	94.0	3.5	5.4	17.8	0.5
GGRM	30,850	30,600	34,200	Overweight	10.9	(8.2)	59.4	12.0x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	1,075	965	1,000	Underweight	(7.0)	(11.5)	125.0	19.5x	4.0x	20.2	6.8	11.0	(27.3)	0.9
CPIN	5,025	5,950	5,600	Overweight	11.4	(28.2)	82.4	24.5x	3.1x	13.1	2.1	15.2	(18.0)	0.8
AALI	11,000	9,500	14,900	Buy	35.5	23.2	21.2	9.2x	1.0x	11.4	4.2	30.7	197.6	0.8
Consumer Cyclicals							404.5							
ERAA	500	600	1,100	Buy	120.0	(22.5)	8.0	7.7x	1.2x	17.0	2.8	5.8	11.8	0.6
MAPI	925	710	1,100	Buy	18.9	30.3	15.4	16.5x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							257.1							
KLBF	1,625	1,615	1,800	Overweight	10.8	12.8	76.2	23.1x	3.8x	17.1	2.2	16.6	16.7	0.7
SIDO	975	865	1,100	Overweight	12.8	26.8	29.5	22.7x	9.5x	42.8	3.9	11.0	9.6	0.4
MIKA	2,620	2,260	2,700	Hold	3.1	7.4	37.3	31.5x	7.0x	22.7	1.4	(9.2)	(13.6)	0.2
Infrastructure							879.61							
TLKM	4,020	4,040	4,940	Buy	22.9	15.5	398.2	16.0x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,930	3,890	5,100	Buy	29.8	1.3	28.5	15.4x	1.4x	9.2	N/A	5.0	142.7	1.0
EXCL	2,560	3,170	3,800	Buy	48.4	(0.4)	27.5	24.7x	1.3x	5.6	2.0	7.9	(56.7)	0.9
TOWR	920	1,125	1,520	Buy	65.2	(26.1)	46.9	13.1x	3.6x	29.4	2.6	33.9	6.3	0.5
TBIG	2,810	2,950	3,240	Buy	15.3	(8.5)	63.7	35.5x	6.3x	17.9	1.3	15.4	62.0	0.3
WIKA	935	1,105	1,280	Buy	36.9	(27.8)	8.4	71.3x	0.6x	0.9	N/A	7.7	(36.7)	1.5
PTPP	935	990	1,700	Buy	81.8	(16.5)	5.8	22.4x	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							223.0							
CTRA	940	970	1,400	Buy	48.9	(7.4)	17.4	9.1x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	480	464	690	Buy	43.8	1.7	23.1	15.2x	1.4x	9.7	N/A	17.1	56.8	1.3
Energy							897.4							
PGAS	1,680	1,375	1,770	Overweight	5.4	46.1	40.7	7.7x	1.1x	14.6	7.4	14.2	96.9	1.4
PTBA	3,920	2,710	3,420	Underweight	(12.8)	78.2	45.2	4.6x	1.7x	44.3	17.6	105.4	342.4	1.0
ADRO	3,430	2,250	3,900	Overweight	13.7	183.5	109.7	5.9x	1.6x	30.0	8.8	77.0	472.3	0.9
Industrial							500.7							
UNTR	32,200	22,150	32,000	Hold	(0.6)	42.5	120.1	9.4x	1.6x	18.5	3.9	56.3	131.6	0.8
ASII	6,925	5,700	8,000	Buy	15.5	28.2	280.3	12.0x	1.6x	13.7	3.5	39.0	83.7	1.0
Basic Ind.							1,008.4							
SMGR	6,900	7,250	9,500	Buy	37.7	(33.2)	40.9	19.8x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,400	12,100	12,700	Buy	35.1	(19.3)	34.6	21.2x	1.6x	7.5	10.6	3.5	(45.7)	1.1
INCO	7,400	4,680	8,200	Overweight	10.8	56.4	73.5	25.3x	2.3x	9.3	0.6	13.8	100.0	1.3
ANTM	2,290	2,250	3,450	Buy	50.7	(5.4)	55.0	20.4x	2.5x	12.8	1.7	5.8	132.5	1.9

Source : Bloomberg, NHKSI Research

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