# Weekly Brief (Jun. 27 – Jul. 1, 2022)

**Summary:**

**Last week review**:

**BI 7DRRR 3,50% Jaga GDP 2Q22.** Selain Core CPI Mei rendah sebesar 2,58% YoY (Vs. target BI 3+/-1%), NHKSI Research melihat BI 7DRRR tetap 3,50% guna menjaga momentum pertumbuhan GDP 2Q22, seiring masih terkendalinya capital outflow. Adapun Cadev Mei terjaga USD 135,6 miliar, cukup memberikan ruang intervensi BI pada rupiah yang mendekati IDR14.900/USD. Sepekan lalu, IHSG ditutup menguat 1,5% ke level 7.042. Consumer Non-Cyclicals, yang resilient terhadap inflasi tinggi, pimpin penguatan sektoral naik hingga 5,7%. Kemudian, diikuti sektor infrastruktur naik 3,3%, seiring dimulainya pembangunan infrastruktur dasar IKN Nusantara. Pergerakan IHSG ini, sejalan dengan penguatan pasar SUN, jelang berakhirnya Front Loading Strategy pemerintah periode 1H22, dan komitmen the Fed untuk tetap Hawkish di hadapan Kongres.

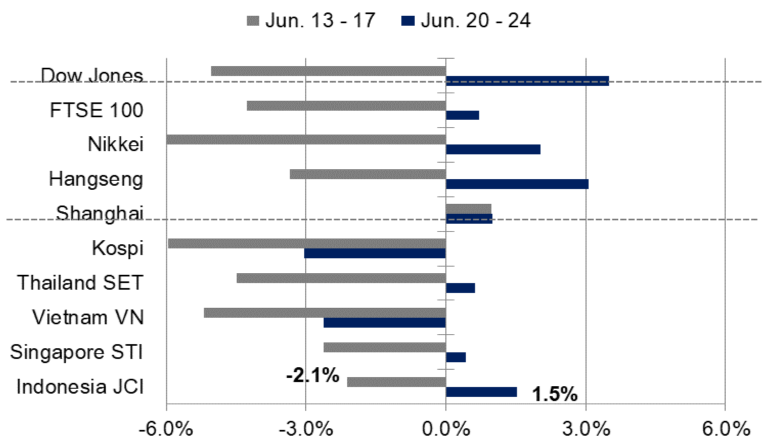
**This week's outlook:**

**Negative Real Interest Rate Terbentuk di Juli.** Selain GWM yang naik menjadi 7%, NHKSI Research melihat BI perlu menaikkan BI 7DRRR secara moderat sebesar 25 Bps bulan Juli, mengantisipasi Ahead of the Curve, di tengah potensi kenaikan inflasi lebih tinggi di 3Q22. Disparitas BI 7DRRR dan FFR menyempit hingga 175-200 Bps, membuat suku bunga domestik kurang atraktif. Dengan inflasi Juni yang diasumsikan tembus 4% YoY dan BI 7DRRR masih 3,50%, maka terbentuk Negative Real Interest Rate. Sama seperti halnya inflasi AS hingga 8,6% YoY, namun dengan FFR yang hanya 1,50%-1,75%. Memasuki periode 3Q22, kami memproyeksikan IHSG bergerak dalam kisaran 6.850 – 7.200 pekan ini.

| | |
|---|---|
| **JCI Index** | **: 7,042.93 (+1.5%)** |
| **Foreign Flow** | **: Net sell of IDR 4.2 trillion (Vs. last week's net sell of IDR 1.4 trillion)** |
| **USD/IDR** | **: 14,848 (+0.2%)** |

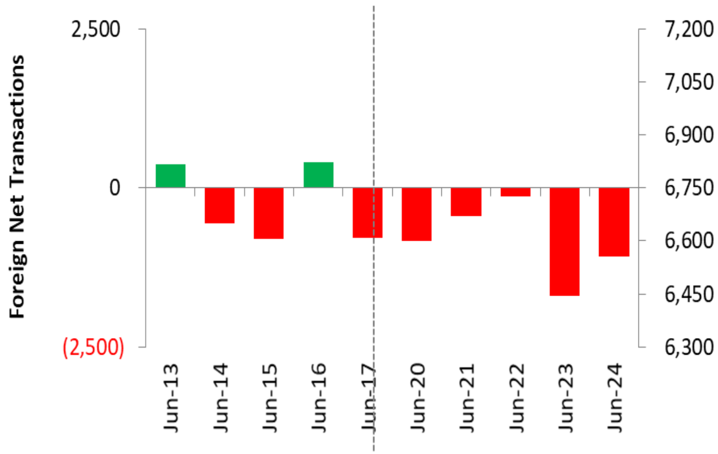
# Last Week's JCI Movement

## Global Market Movement



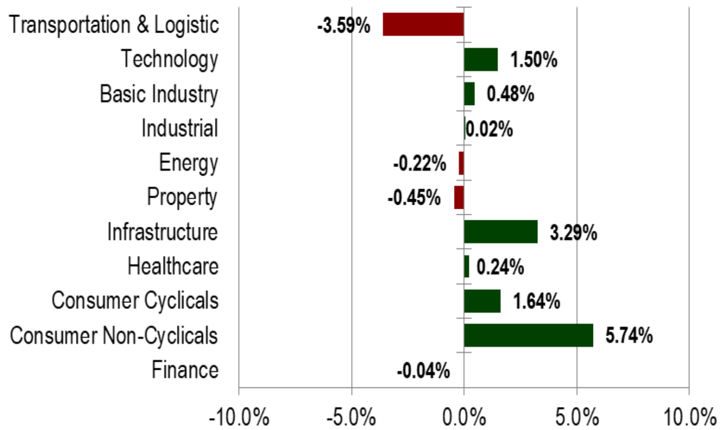

*Source: Bloomberg, NHKSI Research*

## Foreign Net Flow – Last 10 Days




*Source: Bloomberg, NHKSI Research*

## JCI Sector Movement



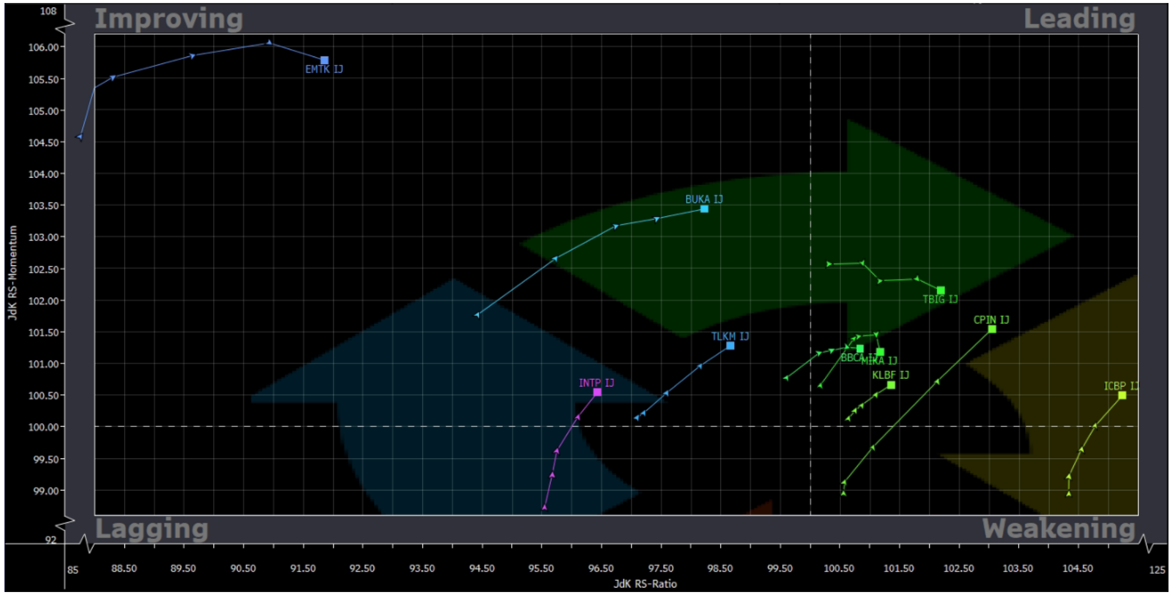

*Source: Bloomberg, NHKSI Research*

## JCI's Top Foreign Transaction

| Top Buy (RG) | NB Val. (IDR Mn) | Top Sell (RG) | NS Value (IDR Mn) |
|---|---|---|---|
| ADMR | 153,500 | MDKA | 655,512 |
| UNTR | 145,831 | BBRI | 302,602 |
| BBCA | 139,033 | ITMG | 187,473 |
| UNVR | 121,985 | ADRO | 176,881 |
| HRUM | 95,839 | TLKM | 160,874 |

*Source: Bloomberg, NHKSI Research*

# Stocks Recommendation



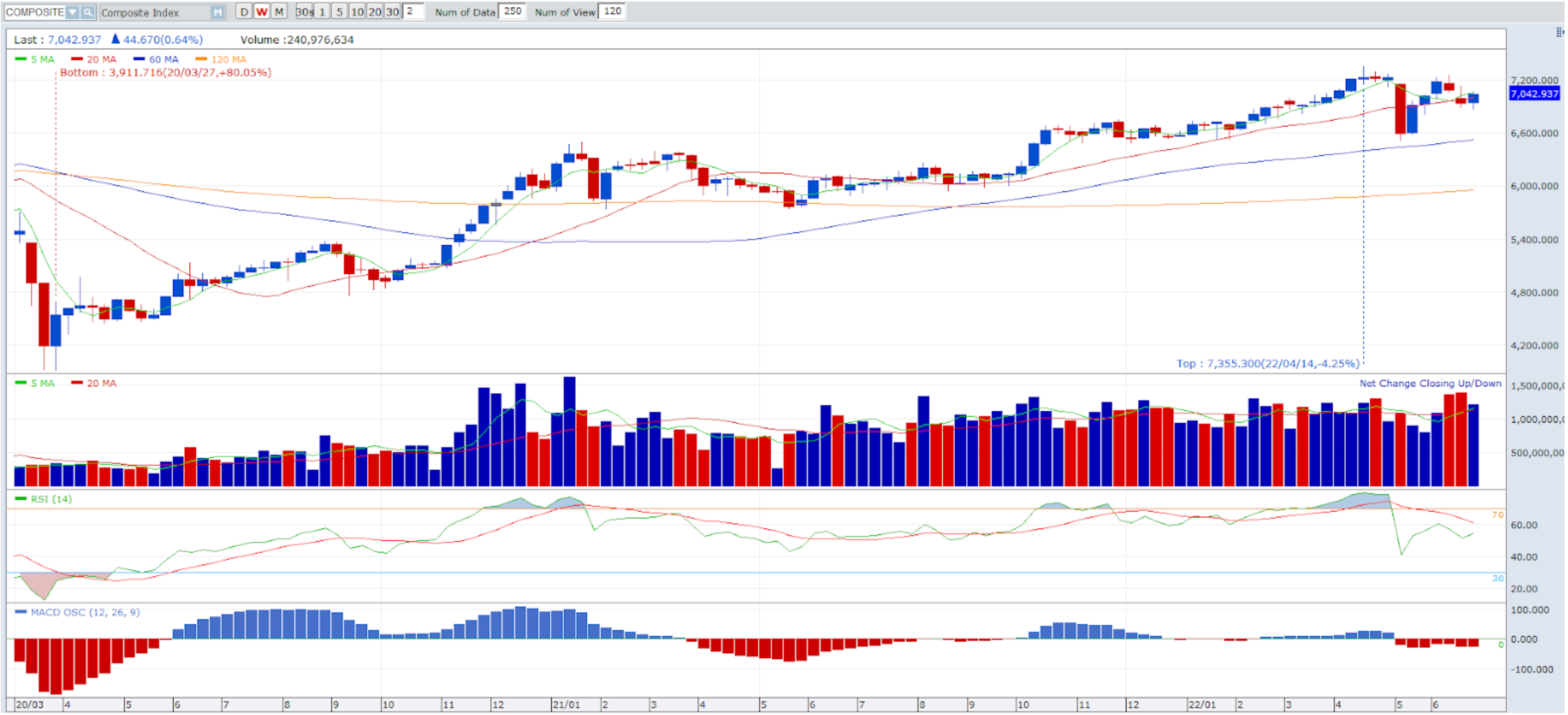

*Source: Bloomberg, NHKSI Research*

| Stocks | TP | SL |
|---|---|---|
| BBCA | 7,400 | 7,750 |
| BUKA | 282 | 302 |
| CPIN | 5,700 | 6,000 |
| EMTK | 1,650 | 1,760 |
| ICBP | 9,350 | 10,000 |
| INTP | 9,700 | 10,600 |
| KLBF | 1,700 | 1,800 |
| MIKA | 2,600 | 2,910 |
| TBIG | 2,880 | 2,970 |
| TLKM | 4,100 | 4,260 |

*Source: Bloomberg, NHKSI Research*

# JCI Index

| | | | |
|---|---|---|---|
| Support | 6,850 | Resistance | 7,200 |




Source: NHKSI Research, Bloomberg

# Economic Calendar

| Date | Country | Hour JKT | Event | Period | Consensus | Previous |
|---|---|---|---|---|---|---|
| **Monday**, *27-June.* | US | 19:30 | Durable Goods Orders | May | 0.1% | 0.5% |
| | US | 19:30 | Pending Home Sales MoM | May | -3.5% | -3.9% |
| **Tuesday**, *28-June.* | US | 19:30 | Wholesale Inventories MoM | May | -- | 2.2% |
| | US | 21:00 | Conf. Board Consumer Confidence | Jun. | 100.0 | 106.4 |
| **Wednesday**, *29-June.* | US | 18:00 | MBA Mortgage Applications | Jun. | -- | 4.2% |
| | US | 19:30 | GDP Annualized QoQ | 1Q22 | -1.4% | -1.5% |
| | US | 19:30 | Personal Consumption | 1Q22 | -- | 3.1% |
| | US | 19:30 | GDP Price Index | 1Q22 | 8.1% | 8.1% |
| **Thursday**, *30-June.* | US | 19:30 | Initial Jobless Claims | Jun. | -- | 229k |
| | US | 19:30 | PCE Deflator MoM | May | 0.7% | 0.2% |
| | US | 19:30 | PCE Deflator YoY | May | -- | 6.3% |
| | US | 19:30 | PCE Core Deflator MoM | May | 0.5% | 0.3% |
| **Friday**, *1-July.* | ID | 07:30 | S&P Global Indonesia PMI Mfg. | Jun. | -- | 50.8 |
| | ID | 11:00 | CPI YoY | Jun. | 4.14% | 3.55% |
| | ID | 11:00 | CPI MoM | Jun. | 0.40% | 0.40% |
| | ID | 11:00 | CPI Core YoY | Jun. | 2.70% | 2.58% |

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

| Date | Event | Company |
|---|---|---|
| **Monday,** *27-June.* | RUPS | WSBP, WIIM, ROTI, PBRX, OASA, MARI, APLN, ADMG, ABBA |
| | Cum Dividend | GGRP, DPNS |
| **Tuesday,** *28-June.* | RUPS | UNIC, SKRN, SKBM, PTPW, PSGO, PORT, MYOR, ISAT, GOTO, GDYR, FAPA, DVLA, CSRA, CITY, BSWD, BPTR, ADCP |
| | Cum Dividend | MDKI, GLVA |
| **Wednesday,** *29-June.* | RUPS | TAYS, SNLK, SMDR, SEMA, SCMA, RELI, PURI, PNBS, NANO, MAYA, MAIN, KEEN, JTPE, INDS, EMTK, DOID, CARS, BPII, BFIN, BACA, ASRI, ASMI, AMAG |
| | Cum Dividend | SGER |
| **Thursday,** *30-June.* | RUPS | TRJA, TELE, TBLA, SOHO, SMDM, SICO, PNSE, PNLF, PNIN, PMJS, PGUN, MPOW, LUCY, LPGI, KKGI, ISSP, IPCC, INPP, GGRM, GEMA, FAST, ENAK, DEWA, CITA, BUDI, BRMS, BLTZ, BINO |
| | Cum Dividend | -- |
| **Friday,** *1-July.* | RUPS | STTP, MTLA, MGLV, MDLN, LAPD, BMSR, BALI, BAJA |
| | 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** | | | | | | | 3,166.1 | | | | | | | |
| BBCA | 7,475 | 7,300 | 9,000 | Buy | 20.4 | 20.4 | 921.5 | 28.4x | 4.7x | 17.4 | 1.9 | 3.9 | 13.6 | 0.9 |
| BBRI | 4,340 | 4,110 | 5,500 | Buy | 26.7 | 11.5 | 657.8 | 15.9x | 2.4x | 15.7 | 4.0 | 3.9 | 30.3 | 1.3 |
| BBNI | 8,150 | 6,750 | 10,700 | Buy | 31.3 | 69.1 | 152.0 | 12.2x | 1.2x | 10.4 | 1.8 | 2.7 | 66.2 | 1.4 |
| BMRI | 8,300 | 7,025 | 9,800 | Buy | 18.1 | 38.9 | 387.3 | 12.0x | 2.0x | 17.1 | 4.3 | 5.8 | 69.5 | 1.1 |
| **Consumer Non-Cyclicals** | | | | | | | 1,143.2 | | | | | | | |
| ICBP | 9,425 | 8,700 | 9,400 | Hold | (0.3) | 17.4 | 109.9 | 16.7x | 3.0x | 19.5 | 2.3 | 13.9 | 11.4 | 0.5 |
| UNVR | 4,990 | 4,110 | 5,700 | Overweight | 14.2 | 0.6 | 190.4 | 31.3x | 29.8x | 94.0 | 3.0 | 5.4 | 17.8 | 0.5 |
| GGRM | 31,175 | 30,600 | 32,700 | Hold | 4.9 | (18.5) | 60.0 | 12.2x | 1.0x | 8.2 | 8.3 | (1.5) | (38.3) | 0.8 |
| HMSP | 1,005 | 965 | 1,000 | Hold | (0.5) | (10.7) | 116.9 | 18.2x | 3.8x | 20.2 | 6.3 | 11.0 | (27.3) | 0.9 |
| CPIN | 5,750 | 5,950 | 5,600 | Hold | (2.6) | (6.5) | 94.3 | 28.0x | 3.6x | 13.1 | 1.9 | 15.2 | (18.0) | 0.8 |
| AALI | 9,800 | 9,500 | 14,900 | Buy | 52.0 | 28.1 | 18.9 | 8.2x | 0.9x | 11.4 | 4.7 | 30.7 | 197.6 | 0.9 |
| **Consumer Cyclicals** | | | | | | | 395.5 | | | | | | | |
| ERAA | 530 | 600 | 640 | Buy | 20.8 | (21.5) | 8.5 | 8.1x | 1.3x | 17.0 | 2.6 | 5.8 | 11.8 | 0.7 |
| MAPI | 915 | 710 | 1,100 | Buy | 20.2 | 28.9 | 15.2 | 16.4x | 2.4x | 15.7 | N/A | 30.6 | 1450.0 | 1.0 |
| **Healthcare** | | | | | | | 261.5 | | | | | | | |
| KLBF | 1,710 | 1,615 | 1,800 | Overweight | 5.3 | 24.8 | 80.2 | 24.3x | 4.0x | 17.1 | 2.0 | 16.6 | 16.7 | 0.6 |
| SIDO | 990 | 865 | 1,100 | Overweight | 11.1 | 34.8 | 29.7 | 23.0x | 9.6x | 42.8 | 3.8 | 11.0 | 9.6 | 0.4 |
| MIKA | 2,620 | 2,260 | 2,700 | Hold | 3.1 | (4.7) | 37.3 | 31.4x | 7.1x | 22.7 | 1.4 | (9.2) | (13.8) | 0.2 |
| **Infrastructure** | | | | | | | 888.39 | | | | | | | |
| TLKM | 4,150 | 4,040 | 4,940 | Buy | 19.0 | 27.7 | 411.1 | 16.5x | 3.2x | 21.0 | 3.6 | 3.7 | 1.7 | 1.0 |
| JSMR | 3,700 | 3,890 | 5,100 | Buy | 37.8 | 2.2 | 26.9 | 14.5x | 1.3x | 9.2 | N/A | 5.0 | 142.7 | 1.0 |
| EXCL | 2,630 | 3,170 | 3,800 | Buy | 44.5 | (3.7) | 28.2 | 25.4x | 1.4x | 5.6 | 1.9 | 7.9 | (56.7) | 0.9 |
| TOWR | 990 | 1,125 | 1,520 | Buy | 53.5 | (20.5) | 50.5 | 14.1x | 3.8x | 29.4 | 2.4 | 33.9 | 6.3 | 0.5 |
| TBIG | 2,890 | 2,950 | 3,240 | Overweight | 12.1 | (9.1) | 65.5 | 36.5x | 6.5x | 17.9 | 1.2 | 15.4 | 62.0 | 0.3 |
| WIKA | 975 | 1,105 | 1,280 | Buy | 31.3 | (3.9) | 8.7 | 74.3x | 0.7x | 0.9 | N/A | 7.7 | (36.7) | 1.4 |
| PTPP | 960 | 990 | 1,700 | Buy | 77.1 | 2.7 | 6.0 | 23.0x | 0.5x | 2.4 | N/A | 50.8 | (16.7) | 1.6 |

*Source : Bloomberg, NHKSI Research*

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| | 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** | | | | | | | 216.2 | | | | | | | |
| CTRA | 885 | 970 | 1,500 | Buy | 69.5 | (3.8) | 16.4 | 8.6x | 0.9x | 11.6 | 1.0 | 20.7 | 76.9 | 1.3 |
| PWON | 496 | 464 | 690 | Buy | 39.1 | 9.7 | 23.9 | 15.7x | 1.5x | 9.7 | N/A | 17.1 | 56.8 | 1.3 |
| **Energy** | | | | | | | 836.6 | | | | | | | |
| PGAS | 1,700 | 1,375 | 1,770 | Hold | 4.1 | 66.7 | 41.2 | 7.6x | 1.0x | 14.6 | 7.3 | 14.2 | 96.9 | 1.4 |
| PTBA | 4,090 | 2,710 | 4,900 | Buy | 19.8 | 101.5 | 47.1 | 4.8x | 1.8x | 44.3 | 16.8 | 105.4 | 342.4 | 1.0 |
| ADRO | 2,970 | 2,250 | 3,900 | Buy | 31.3 | 138.6 | 95.0 | 5.0x | 1.4x | 30.0 | 10.1 | 77.0 | 472.3 | 1.0 |
| **Industrial** | | | | | | | 469.6 | | | | | | | |
| UNTR | 29,275 | 22,150 | 32,000 | Overweight | 9.3 | 37.4 | 109.2 | 8.6x | 1.5x | 18.5 | 4.2 | 56.3 | 131.6 | 0.8 |
| ASII | 6,675 | 5,700 | 8,000 | Buy | 19.9 | 35.1 | 270.2 | 11.6x | 1.5x | 13.7 | 3.6 | 39.0 | 83.7 | 1.0 |
| **Basic Ind.** | | | | | | | 943.3 | | | | | | | |
| SMGR | 7,625 | 7,250 | 9,500 | Buy | 24.6 | (21.6) | 45.2 | 21.9x | 1.3x | 6.0 | 2.3 | 0.7 | 10.5 | 1.1 |
| INTP | 9,775 | 12,100 | 12,700 | Buy | 29.9 | (11.1) | 36.0 | 22.0x | 1.7x | 7.5 | 10.2 | 3.5 | (45.7) | 1.1 |
| INCO | 6,300 | 4,680 | 8,200 | Buy | 30.2 | 44.8 | 62.6 | 21.1x | 1.9x | 9.3 | 0.7 | 13.8 | 100.0 | 1.3 |
| ANTM | 1,970 | 2,250 | 3,450 | Buy | 75.1 | (12.4) | 47.3 | 17.6x | 2.1x | 12.8 | 2.0 | 5.8 | 132.5 | 1.9 |

*Source : Bloomberg, NHKSI Research*

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