

## Weekly Brief (Jul. 4 – 8, 2022)

### Summary:

#### Last week review:

**Inflasi Lampau Target dan Rupiah 15.000.** PCE Core Deflator AS Mei naik +0,3% MoM (+4,7% YoY); tetap tinggi dari bulan sebelumnya +0,3% MoM (+4,9% YoY), memperkuat sikap Hawkish agresif the Fed di Juli, yang diproyeksikan kembali menaikkan FFR 75 bps menjadi 2,25%-2,50%. Data lain kembali menunjukkan masyarakat menahan konsumsi. Personal Spending Mei hanya tumbuh +0,2% (Vs. Apr. +0,6%), dan Personal Income flat +0,5% dalam periode yang sama. Data ekonomi AS ini diikuti Headline CPI YoY Indonesia yang mencapai 4,35% atau melampaui batas atas target inflasi tahunan BI antara 2%-4,2%. Investor mencermati tekanan margin emiten, seiring kenaikan sejumlah harga dan terjadinya supply-chain shock. Sepekan lalu, IHSG ditutup melemah 3,5% dengan rupiah mendekati level psikologis IDR 15.000/USD.

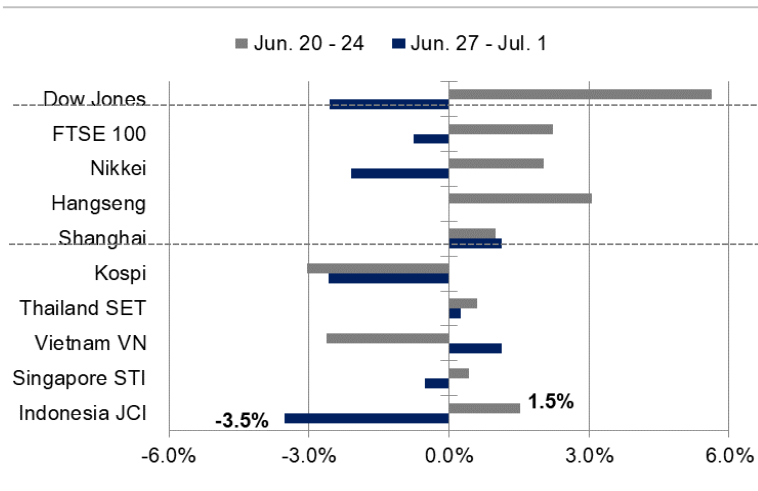
#### This week's outlook:

**Saham Basis Ekspor dan Resilient Inflasi.** Walaupun CPI Headline lampau target, namun CPI Core 2,63% YoY (Vs. Mei 2,58% YoY) masih dibawah nilai tengah target BI 2%-4%, membuat kami melihat BI memiliki kebijakan alternatif pada RDG Juli. Sebelumnya, NHKSI Research memproyeksikan kenaikan BI 7DRRR level moderat 25 Bps bulan Juli,antisipasi ahead of the curve, seiring potensi inflasi tinggi 3Q22. Investor dapat mencermati saham emiten berbasis ekspor dan pendapatan denominasi USD, serta saham resilient inflasi tinggi. Di sisi lain, investor tetap mengantisipasi saham emiten berbasis impor, seperti subsektor farmasi, di tengah sejumlah isu kesehatan saat ini. NHKSI Research memproyeksikan IHSG bergerak dalam kisaran 6.700-6.960 pekan ini.

JCI Index	: 6,794.32 (-3.5%)
Foreign Flow	: Net sell of IDR 3.9 trillion (Vs. last week's net sell of IDR 4.2 trillion)
USD/IDR	: 14,938 (+0.6%)

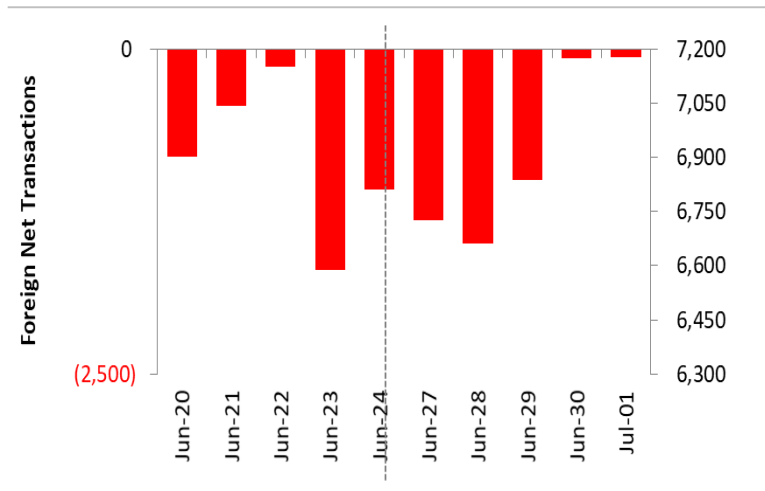
# Last Week's JCI Movement

## Global Market Movement



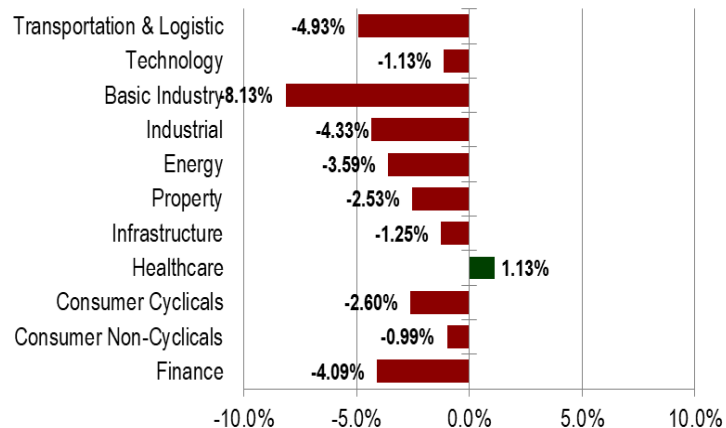
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



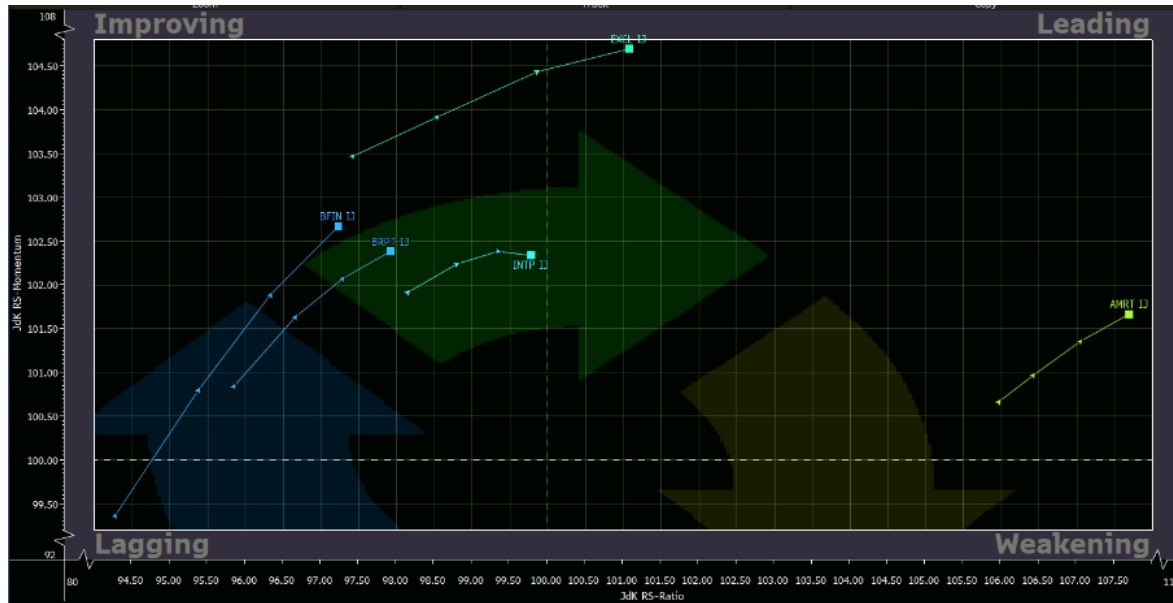
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
ADRO	141,858	BBCA	1,072,560
PGAS	113,190	BBRI	937,170
HRUM	101,841	TLKM	289,216
ASII	87,827	INCO	249,737
UNTR	77,982	BMRI	243,471

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



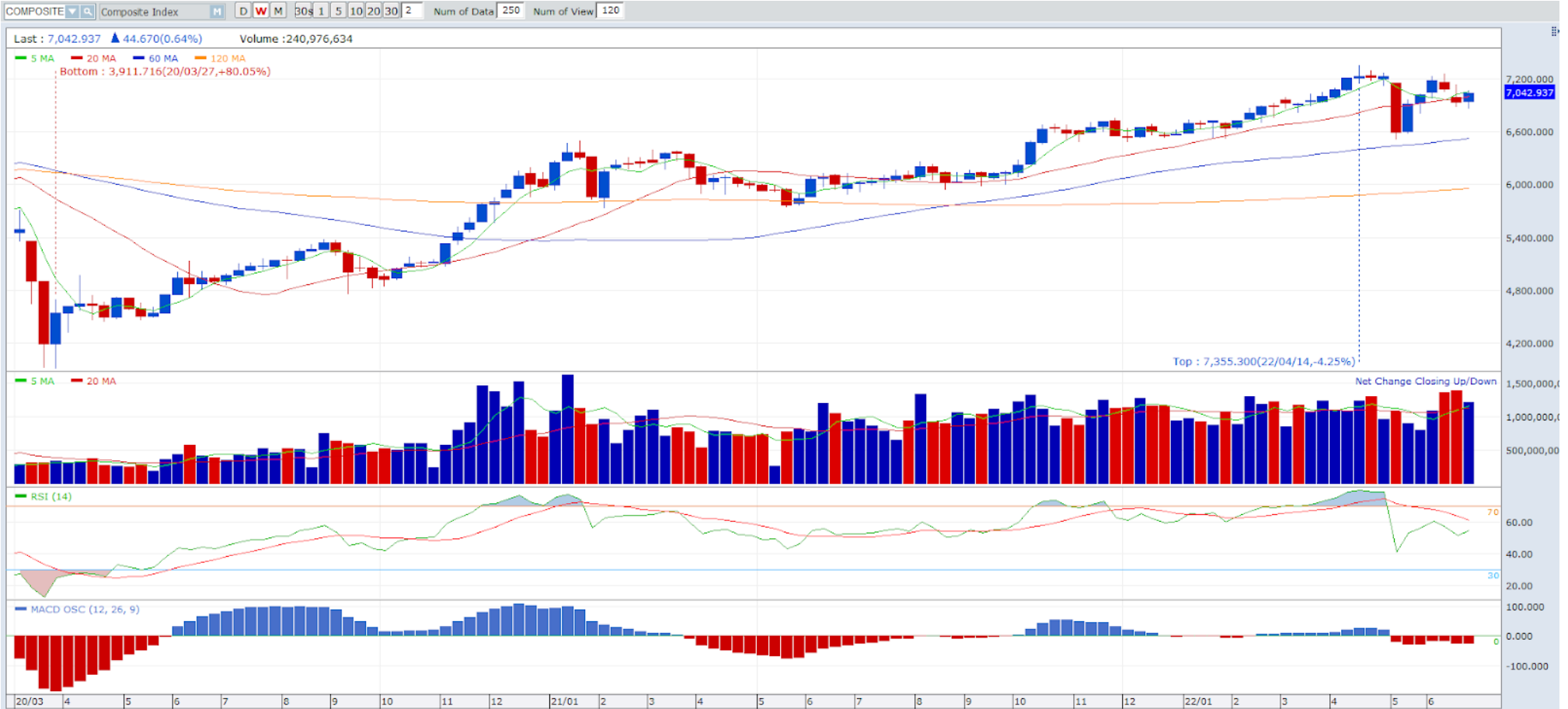
Source: Bloomberg, NHKSI Research

Stocks	TP	SL
AMRT	2,190	1,980
BFIN	1,235	1,030
BRPT	790	720
EXCL	2,650	2,540
INTP	9,825	9,250

Source: Bloomberg, NHKSI Research

# JCI Index

**Support** 6,700      **Resistance** 6,960



Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 4-July.</b>	GE	13:00	Exports MoM	May	-1.6%	+4.5%
	GE	13:00	Imports MoM	May	-0.3%	+3.6%
	EC	16:00	PPI MoM	May	1.3%	1.2%
	EC	16:00	PPI YoY	May	37.1%	37.2%
<b>Tuesday, 5-July.</b>	CH	08:45	Caixin PMI Composite	Jun.	--	42.2
	CH	08:45	Caixin PMI Services	Jun.	49.0	41.4
	US	21:00	Factory Orders	May	0.5%	0.3%
	US	21:00	Durable Goods Orders	May	0.7%	0.7%
<b>Wednesday, 6-July.</b>	EC	16:00	Retail Sales MoM	May	0.6%	-1.3%
	EC	16:00	Retail Sales YoY	May	-0.1%	3.9%
	US	18:00	MBA Mortgage Applications	Jul.	--	0.7%
	US	20:45	S&P Global US Composite PMI	Jun.	--	51.2
<b>Thursday, 7-July.</b>	ID	10:00	Foreign Reserves	Jun.	--	\$135.60Bn
	US	01:00	FOMC Meeting Minutes	Jun.	--	--
	US	19:30	Trade Balance	May	-\$84.9Bn	-\$87.1Bn
	US	19:30	Initial Jobless Claims	Jul.	--	231k
<b>Friday, 8-July.</b>	ID	--	Consumer Confidence Index	Jun.	--	128.9
	US	19:30	Change in NonFarm Payrolls	Jun.	250k	390k
	US	19:30	Unemployment Rate	Jun.	3.6%	3.6%
	US	21:00	Wholesale Inventories MoM	May	--	2.0%

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 4-July.</b>	RUPS	PTSN, FIRE
	Cum Dividend	KMTR, INDR, IDPR, BAYU
<b>Tuesday, 5-July.</b>	RUPS	PWON, MMLP, KREN, INCI
	Cum Dividend	WIIM
<b>Wednesday, 6-July.</b>	RUPS	WIFI, SURE, PAMG, NICL, FOOD, CMPP, CMNP, ADES
	Cum Dividend	UNIC, SKBM, MYOR, DVLA
<b>Thursday, 7-July.</b>	RUPS	SMRA, POLA, MICE, META, KBAG, JECC, IKAI, HITS, BPII
	Cum Dividend	--
<b>Friday, 8-July.</b>	RUPS	NETV, MPRO, KRAS, KIJA, KICI, DCII, ASBI, AKSI
	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>							3,088.3							
BBCA	7,250	7,300	9,000	Buy	24.1	20.3	893.7	27.6x	4.6x	17.4	2.0	3.9	13.6	0.9
BBRI	4,140	4,110	5,500	Buy	32.9	7.7	627.5	15.1x	2.3x	15.7	4.2	3.9	30.3	1.3
BBNI	7,850	6,750	10,700	Buy	36.3	67.0	146.4	11.7x	1.2x	10.4	1.9	2.7	66.2	1.4
BMRI	7,600	7,025	9,800	Buy	28.9	27.2	354.7	11.0x	1.8x	17.1	4.7	5.8	69.5	1.1
<b>Consumer Non-Cyclicals</b>							1,148.9							
ICBP	9,350	8,700	10,400	Overweight	11.2	10.0	109.0	16.6x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,830	4,110	5,700	Buy	18.0	(7.6)	184.3	30.3x	28.9x	94.0	3.1	5.4	17.8	0.5
GGRM	31,525	30,600	32,700	Hold	3.7	(28.7)	60.7	12.3x	1.0x	8.2	8.2	(1.5)	(38.3)	0.8
HMSP	975	965	1,000	Hold	2.6	(18.4)	113.4	17.7x	3.6x	20.2	6.5	11.0	(27.3)	0.9
CPIN	5,925	5,950	5,600	Underweight	(5.5)	(6.0)	97.2	28.9x	3.7x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,650	9,500	14,900	Buy	54.4	22.9	18.6	8.1x	0.9x	11.4	4.8	30.7	197.6	0.9
<b>Consumer Cyclicals</b>							396.5							
ERAA	510	600	640	Buy	25.5	(23.9)	8.1	7.8x	1.3x	17.0	2.7	5.8	11.8	0.7
MAPI	915	710	1,100	Buy	20.2	47.6	15.2	16.4x	2.4x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							260.5							
KLBF	1,685	1,615	1,800	Overweight	6.8	20.4	79.0	23.9x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	990	865	1,100	Overweight	11.1	33.0	29.7	23.0x	9.6x	42.8	3.8	11.0	9.6	0.4
MIKA	2,700	2,260	2,700	Hold	-	(1.1)	38.5	32.4x	7.3x	22.7	1.3	(9.2)	(13.8)	0.2
<b>Infrastructure</b>							876.03							
TLKM	4,020	4,040	4,940	Buy	22.9	29.3	398.2	16.0x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,500	3,890	5,100	Buy	45.7	(1.1)	25.4	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,560	3,170	3,800	Buy	48.4	(3.0)	27.5	24.7x	1.3x	5.6	2.0	7.9	(56.7)	0.9
TOWR	1,095	1,125	1,520	Buy	38.8	(11.3)	55.9	15.6x	4.2x	29.4	2.2	33.9	6.3	0.5
TBIG	2,910	2,950	3,240	Overweight	11.3	(8.8)	65.9	36.7x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	950	1,105	1,280	Buy	34.7	(4.5)	8.5	72.4x	0.7x	0.9	N/A	7.7	(36.7)	1.5
PTPP	930	990	1,700	Buy	82.8	1.1	5.8	22.2x	0.5x	2.4	N/A	50.8	(16.7)	1.6

Source : Bloomberg, NH KSI Research

## NHKSI Stocks Coverage

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<b>Property &amp; Real Estate</b>							213.8							
CTRA	830	970	1,500	Buy	80.7	(7.8)	15.4	8.0x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	458	464	690	Buy	50.7	3.6	22.1	14.5x	1.3x	9.7	N/A	17.1	56.8	1.3
<b>Energy</b>							858.3							
PGAS	1,600	1,375	1,770	Overweight	10.6	58.4	38.8	7.1x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	3,720	2,710	4,900	Buy	31.7	85.1	42.9	4.4x	1.6x	44.3	18.5	105.4	342.4	1.0
ADRO	2,720	2,250	3,900	Buy	43.4	125.7	87.0	4.6x	1.2x	30.0	11.1	77.0	472.3	1.0
<b>Industrial</b>							455.8							
UNTR	26,500	22,150	32,000	Buy	20.8	30.4	98.8	7.8x	1.3x	18.5	4.7	56.3	131.6	0.8
ASII	6,525	5,700	8,000	Buy	22.6	29.9	264.2	11.3x	1.5x	13.7	3.7	39.0	83.7	1.0
<b>Basic Ind.</b>							901.4							
SMGR	6,875	7,250	9,500	Buy	38.2	(26.9)	40.8	19.7x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,400	12,100	12,700	Buy	35.1	(10.0)	34.6	21.2x	1.6x	7.5	10.6	3.5	(45.7)	1.1
INCO	5,350	4,680	8,200	Buy	53.3	17.3	53.2	17.8x	1.6x	9.3	N/A	13.8	100.0	1.3
ANTM	1,750	2,250	3,450	Buy	97.1	(21.5)	42.1	15.6x	1.9x	12.8	2.2	5.8	132.5	1.9

Source : Bloomberg, NHKSI Research



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