

Weekly Brief (Jul. 18 – 22, 2022)

Summary:

Last week review:

Surplus neraca dagang menembus USD 5,1 miliar, di tengah melandainya harga komoditas CPO. Ekspor Indonesia Juni mencapai USD 26,1 Miliar (+21,3% MoM), didukung tingginya ekspor CPO; sementara impor Indonesia senilai USD 21 miliar (+12,9% MoM). NHKSI Research melihat surplus neraca dagang ini memberikan dampak positif pada pertumbuhan GDP 2Q22. Di sisi lain, melandainya harga komoditas CPO di tengah potensi resesi global, berdampak pada ekspor Indonesia yang didominasi CPO, berpotensi membuat surplus neraca dagang menyusut. Sepekan lalu, IHSG bergerak melemah 1,3%, dengan investor asing catatkan net sell senilai IDR 1,6 triliun. Adapun, sektor teknologi memimpin pelemahan sektoral, atau turun hampir 2%.

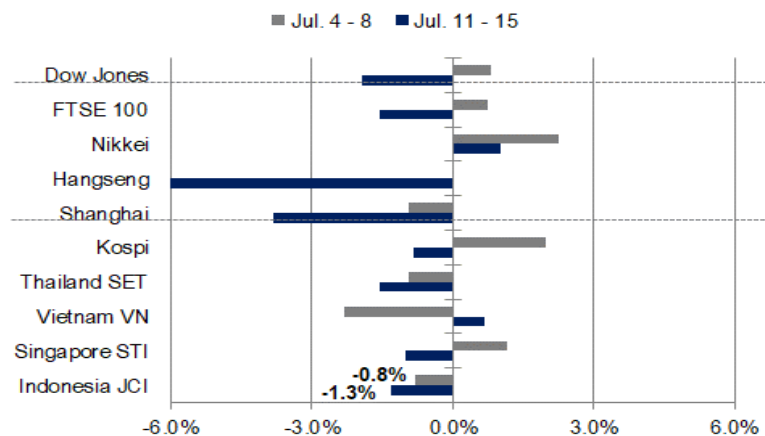
This week's outlook:

Kalaupun BI 7DRRR naik, untuk menjaga rupiah dan capital outflow, bukan meredam inflasi. Berbeda halnya dengan Hawkish agresif FFR, guna meredam inflasi Headline AS yang mencapai 9,1% YoY. Pada kenyataannya, nilai tukar rupiah stabil terdepresiasi di sekitar level IDR15.000/USD Juli ini, dengan capital outflow yang masih terpantau. Adapun, masih rendahnya inflasi inti Indonesia Juni 2,63% YoY, di bawah nilai tengah target tahunan BI 2%-4%, membuat sejumlah pihak memproyeksikan hasil RDG Kamis ini, BI tetap mempertahankan BI 7DRRR di level 3,50%. Memanfaatkan depresiasi rupiah seiring Indeks Dolar AS yang terus stabil di level tertingginya 108, sejumlah saham emiten berbasis ekspor, seperti: subsektor batu bara maupun subsektor F&B, relatif atraktif. Di tengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG bergerak dalam kisaran 6.600-6.900 pekan ini.

JCI Index	: 6,651.90 (-1.3%)
Foreign Flow	: Net sell of IDR 1.6 trillion (Vs. last week's net sell of IDR 2.5 trillion)
USD/IDR	: 14,993 (+0.1%)

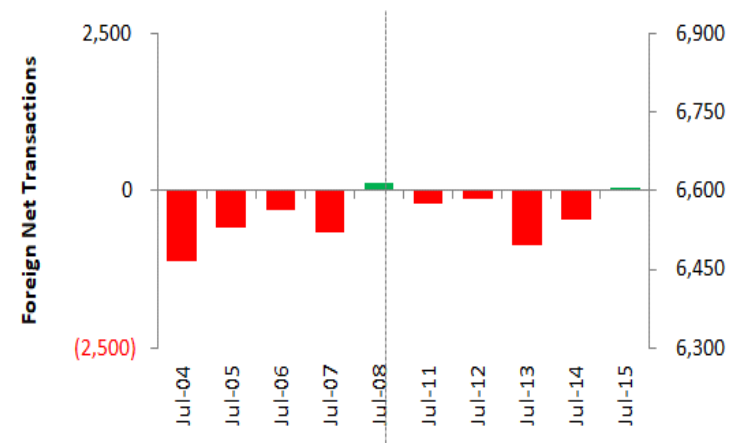
Last Week's JCI Movement

Global Market Movement



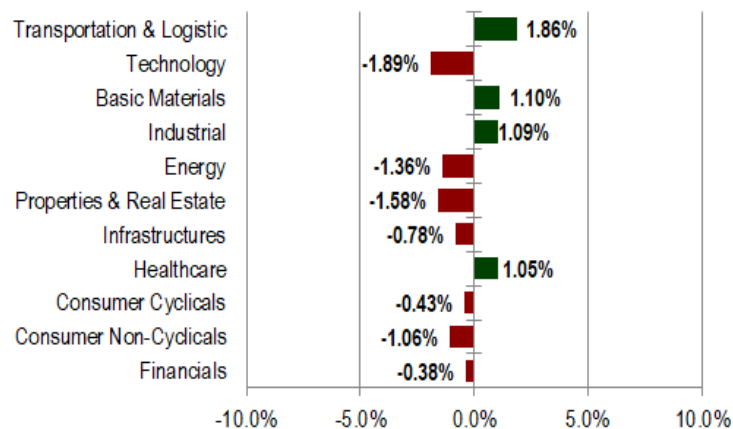
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



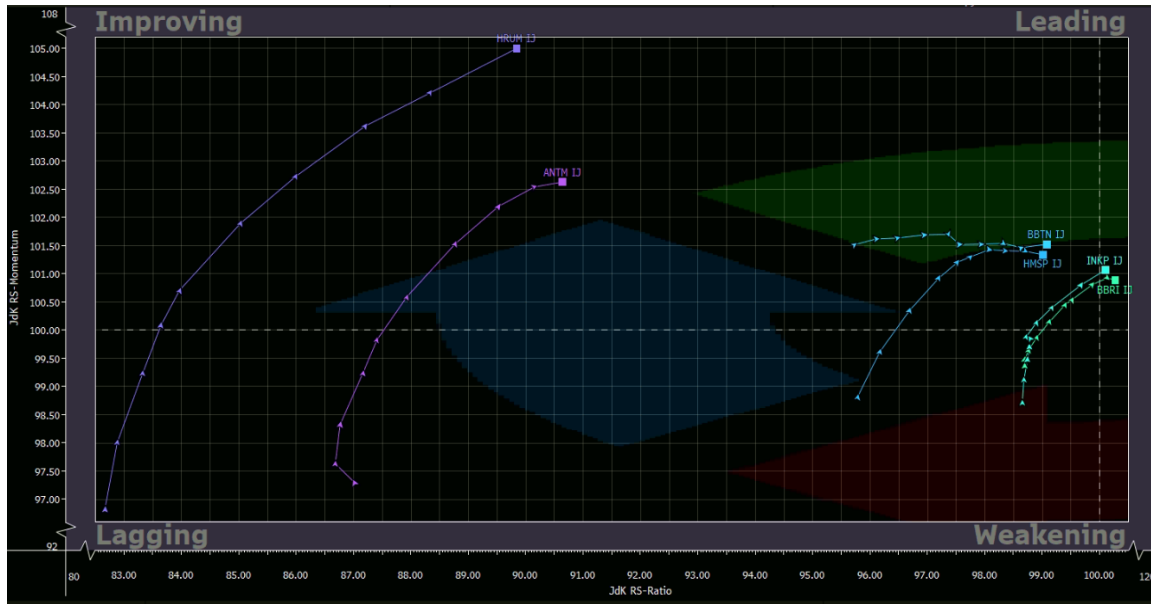
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
TLKM	359,322	BMRI	701,804
PTBA	116,167	BBRI	610,298
ARTO	90,631	BBCA	533,815
AMRT	55,437	BBNI	414,034
UNVR	10,532	ANTM	189,335

Source: Bloomberg, NHKSI Research

Stocks Recommendation



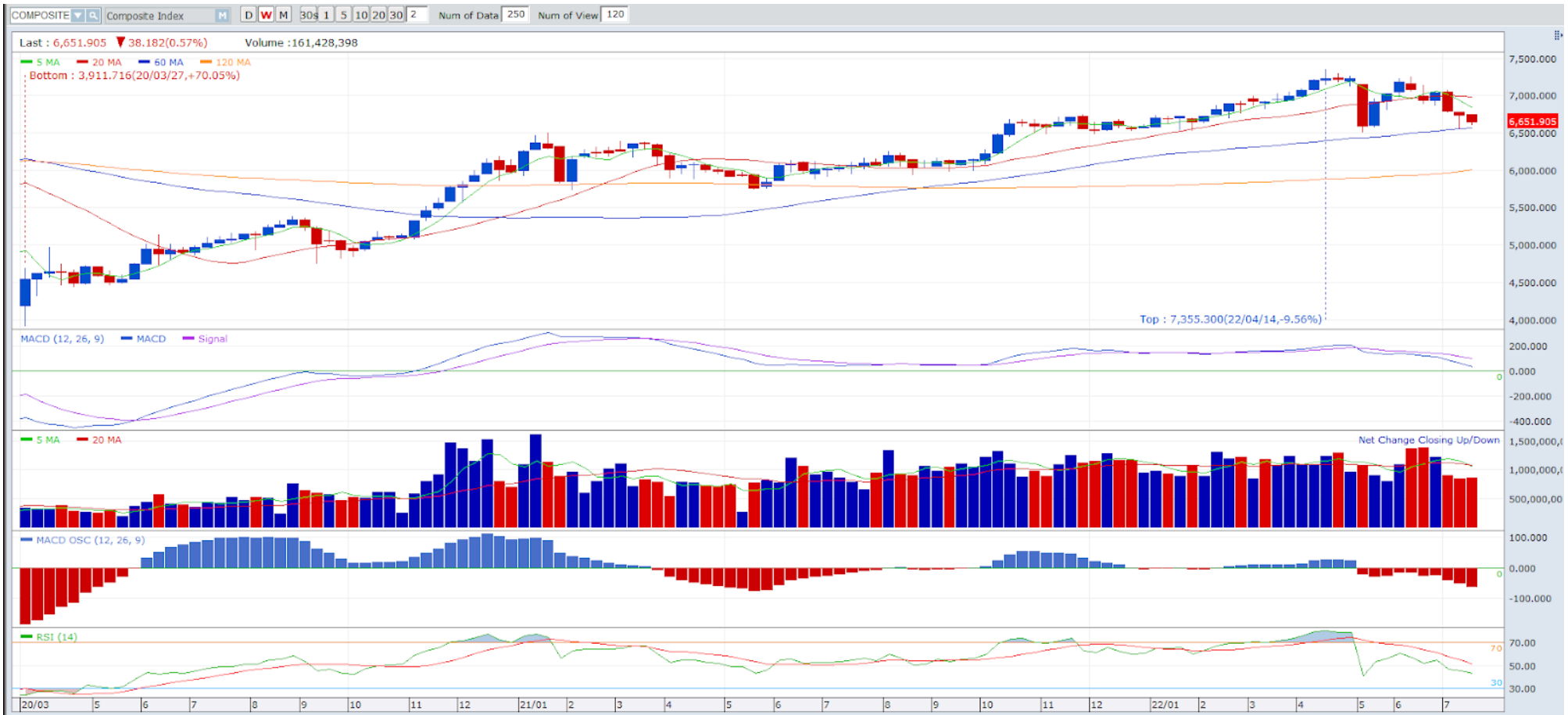
Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ANTM	1,680	1,520
BBRI	4,300	4,010
BBTN	1,500	1,380
HMSP	1,000	945
HRUM	1,500	1,370
INKP	7,700	7,400

Source: Bloomberg, NHKSI Research

JCI Index

Support: 6,600 Resistance: 6,900



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 18-July.	--	--	--	--	--	--
Tuesday, 19-July.	EC	16:00	CPI YoY	Jun.	8.6%	8.1%
	EC	16:00	CPI MoM	Jun.	0.8%	0.8%
	US	19:30	Housing Starts	Jun.	1,590K	1,549K
	US	19:30	Building Permits	Jun.	1.666K	1,695K
Wednesday, 20-July.	GE	13:00	PPI YoY	Jun.	33.1%	33.6%
	US	18:00	MBA Mortgage Applications	Jul.	--	-1.7%
	US	21:00	Existing Home Sales	Jun.	5.40Mn	5.41Mn
	US	21:00	Existing Home Sales	Jun.	-0.2%	-3.4%
Thursday, 21-July.	ID	--	Bank Indonesia 7D Reverse Repo Rate	Jul.	3.50%	3.50%
	JP	06:50	Exports YoY	Jun.	17.2%	15.8%
	US	19:30	Initial Jobless Claims	Jul.	--	244K
	US	19:30	Continuing Claims	Jul.	--	1,331K
Friday, 22-July.	US	20:45	S&P Global US Manufacturing PMI	Jul.	51.0	52.7
	US	20:45	S&P Global US Services PMI	Jul.	52.0	52.7
	US	20:45	S&P Global US Composite PMI	Jul.	--	52.3

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 18-July.	RUPS	YELO, TRIN, KIOS, KAYU, INAI, BOGA, BMAS, ALMI
	Cum Dividend	ASBI
Tuesday, 19-July.	RUPS	TAMU, MSIN, INOV, ESIP, DNET, CLPI, ARII
	Cum Dividend	--
Wednesday, 20-July.	RUPS	TECH, TAXI, SHIP, RMKE, REAL, PYFA, LEAD, JAST, IKAN, ENRG, ELSA, DILD, DGNS, CPRO, CLAY, BIKE, BCAP, BAPA, BABP, ALTO
	Cum Dividend	--
Thursday, 21-July.	RUPS	SRIL, SOCI, SMKM, SMKL, SIPD, SIMP, POLY, PLIN, OPMS, LSIP, INTD, IKAI, IBFN, HADE, ENZO, DFAM, CARS, BNBR, BMHS, BKSW, BIMA, BBYB, BATA, ASSA, ASPI, ARKA, APLI
	Cum Dividend	--
Friday, 22-July.	RUPS	YULE, YPAS, UNSP, STAR, SLIS, SBAT, PURA, PRAS, PCAR, NATO, MLBI, MKNT, MCOR, LPPS, KARW, JMAS, INDF, IIKP, ICBP, GAMA, EKAD, DKFT, CAMP, BOLA, BIKA, AGAR
	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
Finance							2,988.4							
BBCA	7,000	7,300	9,000	Buy	28.6	14.5	862.9	26.6x	4.4x	17.4	2.1	3.9	13.6	0.9
BBRI	4,110	4,110	5,500	Buy	33.8	10.6	622.9	15.0x	2.3x	15.7	4.2	3.9	30.3	1.3
BBNI	7,275	6,750	10,700	Buy	47.1	54.1	135.7	10.8x	1.1x	10.4	2.0	2.7	66.2	1.4
BMRI	7,175	7,025	9,800	Buy	36.6	22.1	334.8	10.4x	1.7x	17.1	5.0	5.8	69.5	1.2
Consumer Non-Cyclicals							1,131.3							
ICBP	9,350	8,700	10,400	Overweight	11.2	7.8	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	(6.2)	184.3	30.3x	28.9x	94.0	3.1	5.4	17.8	0.5
GGRM	29,175	30,600	32,700	Overweight	12.1	(28.3)	56.1	11.4x	0.9x	8.2	7.7	(1.5)	(38.3)	0.8
HMSP	960	965	1,000	Hold	4.2	(13.9)	111.7	17.4x	3.6x	20.2	6.6	11.0	(27.3)	0.9
CPIN	5,600	5,950	5,600	Hold	-	(12.5)	91.8	27.3x	3.5x	13.1	1.9	15.2	(18.0)	0.8
AALI	8,925	9,500	14,900	Buy	66.9	18.6	17.2	7.5x	0.8x	11.4	5.2	30.7	197.6	0.9
Consumer Cyclicals							378.4							
ERAA	490	600	640	Buy	30.6	(19.0)	7.8	7.5x	1.2x	17.0	4.7	5.8	11.8	0.7
MAPI	895	710	1,100	Buy	22.9	40.9	14.9	16.0x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							264.1							
KLBF	1,680	1,615	1,800	Overweight	7.1	23.1	78.8	23.8x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	965	865	1,100	Overweight	14.0	27.1	29.0	22.4x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,750	2,260	3,000	Overweight	9.1	1.5	39.2	33.0x	7.4x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							876.70							
TLKM	4,150	4,040	4,940	Buy	19.0	32.6	411.1	16.5x	3.2x	21.0	3.6	3.7	1.7	1.0
JSMR	3,500	3,890	5,100	Buy	45.7	(4.1)	25.4	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,320	3,170	3,800	Buy	63.8	(6.5)	24.9	22.4x	1.2x	5.6	2.2	7.9	(56.7)	0.9
TOWR	1,140	1,125	1,520	Buy	33.3	(14.6)	58.2	16.3x	4.4x	29.4	2.1	33.9	6.3	0.4
TBIG	3,020	2,950	3,240	Overweight	7.3	(8.2)	68.4	38.1x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	910	1,105	1,280	Buy	40.7	(6.7)	8.2	199.8x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	890	990	1,700	Buy	91.0	6.6	5.5	21.3x	0.5x	2.4	N/A	50.8	(16.7)	1.5

Source : Bloomberg, NH KSI Research

NHKSI Stocks Coverage

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Property & Real Estate							217.1							
CTRA	825	970	1,500	Buy	81.8	(8.3)	15.3	8.0x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	430	464	690	Buy	60.5	4.9	20.7	13.7x	1.3x	9.7	0.9	17.1	56.8	1.3
Energy							853.3							
PGAS	1,530	1,375	1,770	Buy	15.7	53.0	37.1	6.8x	0.9x	14.6	8.1	14.2	96.9	1.4
PTBA	3,940	2,710	4,900	Buy	24.4	87.6	45.4	4.6x	1.7x	44.3	17.5	105.4	342.4	1.1
ADRO	2,760	2,250	3,900	Buy	41.3	125.3	88.3	4.6x	1.3x	30.0	10.9	77.0	472.3	1.0
Industrial							441.4							
UNTR	29,025	22,150	32,000	Overweight	10.2	51.0	108.3	8.5x	1.5x	18.5	4.3	56.3	131.6	0.8
ASII	5,950	5,700	8,000	Buy	34.5	23.7	240.9	10.3x	1.3x	13.7	4.0	39.0	83.7	1.0
Basic Ind.							906.3							
SMGR	6,375	7,250	9,500	Buy	49.0	(24.8)	37.8	18.3x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,125	12,100	12,700	Buy	39.2	(12.0)	33.6	20.6x	1.6x	7.5	11.0	3.5	(45.7)	1.1
INCO	4,770	4,680	8,200	Buy	71.9	(8.7)	47.4	15.8x	1.4x	9.3	N/A	13.8	100.0	1.4
ANTM	1,540	2,250	3,450	Buy	124.0	(41.0)	37.0	13.7x	1.7x	12.8	2.5	5.8	132.5	1.9

Source : Bloomberg, NHKSI Research

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