Weekly Brief (Jul. 25 – 29, 2022)

Summary:

Last week review:

Abaikan Shrinkflation, BI 7DRRR tetap 3,50%. Upaya Produsen melakukan penyusutan ukuran produk, namun tetap mempertahankan harga, guna meningkatkan margin ditengah kenaikan harga bahan baku dan kelangkaan pasokan, Shrinkflation. Konsumen lebih sensitif pada kenaikan harga dibanding penyusutan ukuran. Adapun, keputusan BI mempertahankan BI 7DRRR 3,50% karena menggunakan acuan Core Inflation dan bukan Headline Inflation, melengkapi Foreign Reserves yang terjaga di USD136,4Miliar dan Capital Outflow yang masih terpantau. Sepekan, semua sektor catatkan kenaikan kecuali Healthcare. Keputusan Pemerintah memperpanjang relaksasi impor Alkes, menjadi katalis positif, setelah sebelumnya Subsektor Farmasi dihadapkan pada tantangan depresiasi rupiah.

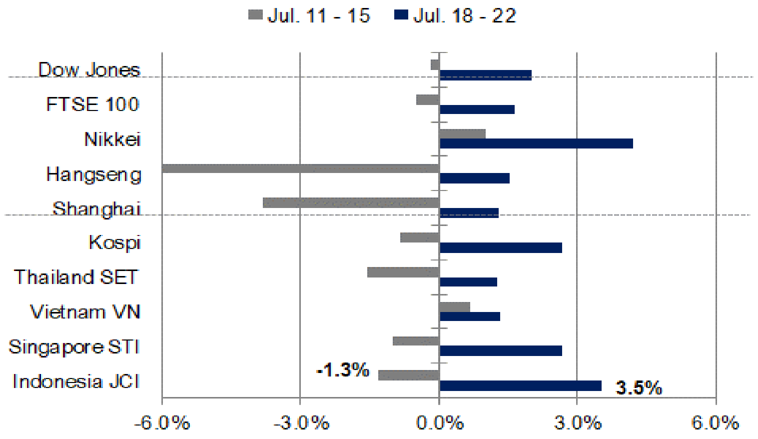
This week's outlook:

Margin Bank tertahan, Strong Dollar menopang 3Q22. Sejumlah investor melihat jika kenaikan BI 7DRRR, dapat mendorong margin keuntungan Perbankan. Investor juga menantikan sejumlah Earning Result Consumer Non-Cyclicals yang relatif Resilient pada inflasi. Di sisi lain, Strong Dollar akan menopang kinerja 3Q22 saham emiten berbasis ekspor, dan yang mencatatkan pendapatan denominasi USD. Strong Dollar seiring DXY, bergerak dalam range 106-108 sepekan, atau level tertinggi dalam 20-tahun terakhir. NHKSI Research memproyeksikan kenaikan FFR sebesar 75 Bps dan bukan 100 Bps, seiring inflasi yang diproyeksikan mulai terkendali, atau Headline Inflation AS Juli yang diproyeksikan 0,2% MoM (Vs. Jun. 1,3% MoM), berdasarkan survei Bloomberg. Adapun, GDP AS 2Q22 diproyeksian tumbuh 0,5% QoQ (Vs. 1Q22 -1,6% QoQ).

JCI Index	**: 6,886.96 (+3.5%)**
Foreign Flow	**: Net buy of IDR 41 billion (Vs. last week's net sell of IDR 1.6 trillion)**
USD/IDR	**: 15,018 (+0.2%)**

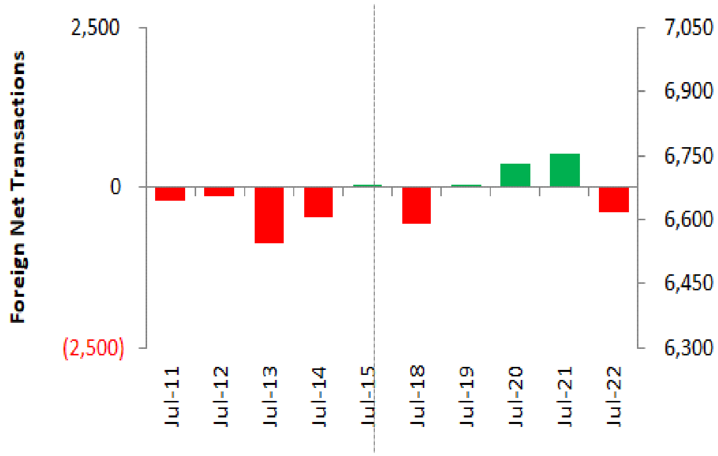
Last Week's JCI Movement

Global Market Movement



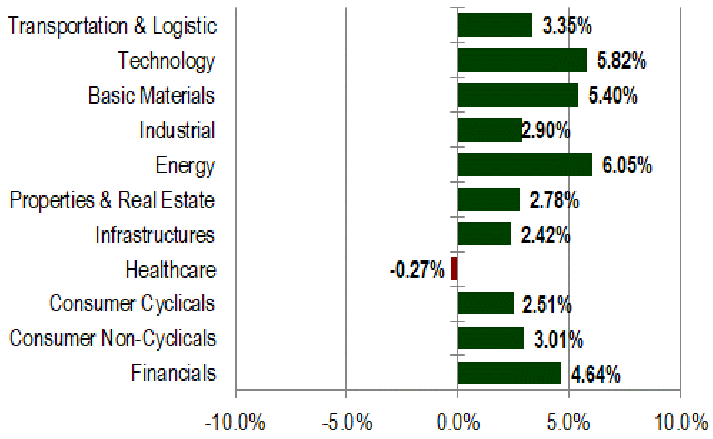
Source: Bloomberg, NHKSI Research

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)
ADRO	253,759	MDKA	402,044
BMRI	209,065	BBNI	332,554
TLKM	205,268	INCO	168,619
PTBA	148,830	BBRI	164,437
BBCA	145,684	ISAT	41,792

Source: Bloomberg, NHKSI Research

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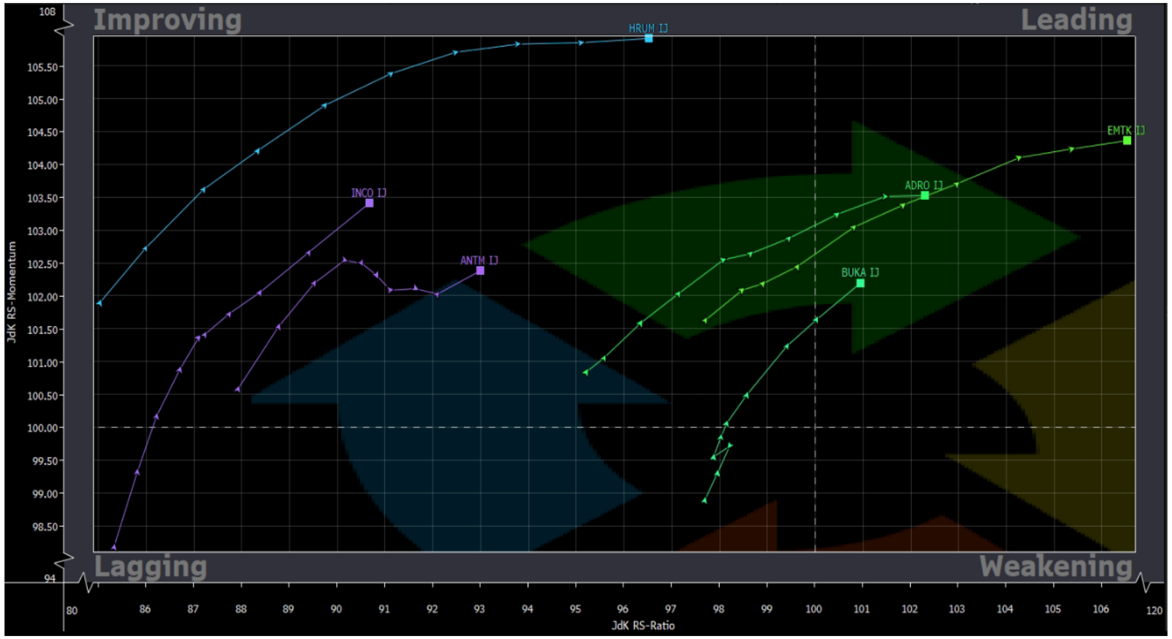
Stocks Recommendation



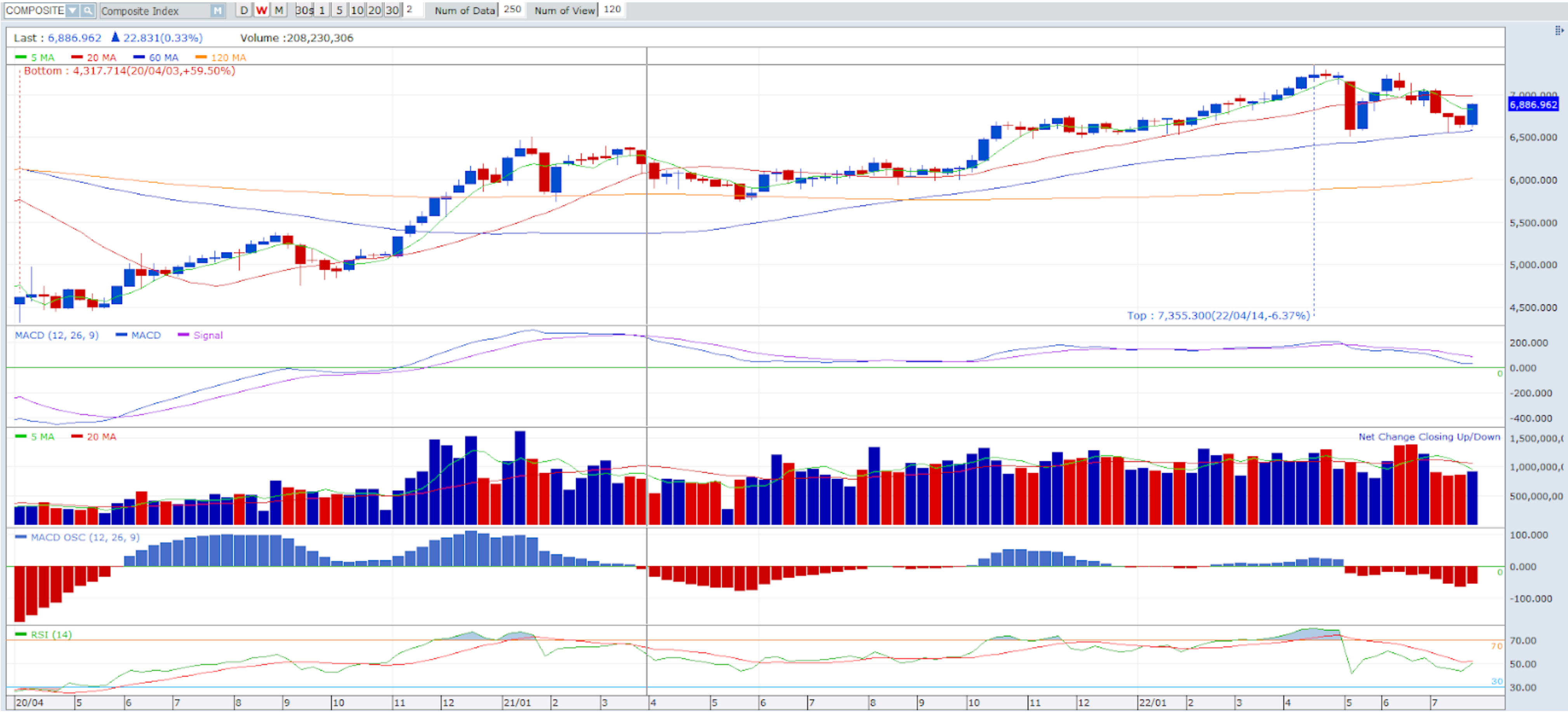
Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3,200	3,000
ANTM	1,800	1,600
BUKA	300	280
EMTK	2,100	1,850
HRUM	1,700	1,520
INCO	6,000	5,200

Source: Bloomberg, NHKSI Research

JCI Index

Support	6,700	Resistance	6,900



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Friday, *22-July.*	US	20:45	S&P Global US Manufacturing PMI	Jul.	52.0	52.7
	US	20:45	S&P Global US Services PMI	Jul.	52.7	52.7
	US	20:45	S&P Global US Composite PMI	Jul.	52.4	52.3
Monday, *25-July.*	US	19:30	Chicago Fed. Nat. Activity Index	Jun.	-0.03	-0.19
	US	21:30	Dallas Fed. Manf. Activity	Jul.	-22.0	-17.7
Tuesday, *26-July.*	US	20:00	FHFA House Price Index MoM	May	1.5%	1.6%
	US	21:00	Conf. Board Consumer Confidence	Jul.	96.9	98.7
	US	21:00	New Home Sales	Jun.	661K	696K
	US	21:00	New Home Sales MoM	Jun.	-5.0%	10.7%
Wednesday, *27-July.*	US	18:00	MBA Mortgage Applications	Jul. 22	--	-6.3%
	US	19:30	Wholesale Inventories MoM	Jun. P	1.5%	1.8%
	US	19:30	Durable Goods Orders	Jun. P	-0.3%	0.8%
	US	21:00	Pending Home Sales MoM	Jun.	-1.0%	0.7%
Thursday, *28-July.*	US	01:00	FOMC Rate Decision	Jul.	2.25%-2.50%	1.50%-1.75%
	US	19:30	GDP Annualized QoQ	2Q22	0.5%	-1.6%
	US	19:30	Personal Consumption	2Q22	1.2%	1.8%
	US	19:30	Initial Jobless Claims	Jul. 23	250K	251K
Friday, *29-July.*	US	19:30	Personal Income	Jun.	0.5%	0.5%
	US	19:30	Personal Spending	Jun.	0.9%	0.2%
	US	19:30	PCE Deflator MoM	Jun.	0.9%	0.6%
	US	19:30	PCE Deflator YoY	Jun.	6.7%	6.3%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *25-July.*	RUPS	YELO, WEHA, TRUE, TARA, SQMI, SINI, RICY, PLAN, PGLI, MOLI, LAND, INPC, HOMI, HELI, CENT, CASS, BRNA, BKSL, BKDP, BHAT, BBSS, BAPI, BACA, APEX, AMAN
	Cum Dividend	WOOD, UVCR, STAA
Tuesday, *26-July.*	RUPS	ULTJ, TNCA, TALF, SMMT, PDES, NASA, MTMH, LABA, KONI, IBOS, DEFI, CTTH, CBMF, ATAP, ARTA
	Cum Dividend	--
Wednesday, *27-July.*	RUPS	WAPO, TRIM, TOPS, TIRT, SOTS, SFAN, RUIS, RMBA, RISE, PSDN, PRIM, PJAA, PGJO, PANR, PADI, OKAS, MTWI, MNCN, MEDC, MAPB, MAPA, LFLO, JSPT, JKSW, ITMA, IMJS, IMAS, IBST, HOKI, HKMU, GTSI, CTRA, CSMI, CMNT, BLTA, BIPI, BEEF, ARTI, ARGO, AMAR, AISA, AGII
	Cum Dividend	INOV, CLPI
Thursday, *28-July.*	RUPS	UNVR, UCID, SWAT, SSTM, SONA, SMSM, PSAB, PPGL, POLU, POLL, POLI, PEGE, MINA, MAPI, KOTA, INPS, IDEA, HDTX, GPRA, GJTL, ETWA, DGIK, CASA, BPFI, BMTR, BIPP, BHIT, BESS, BCIP, ABDA
	Cum Dividend	ELSA, BIKE
Friday, *29-July.*	RUPS	VRNA, UANG, TURI, TIRA, TCPI, TAMA, SULI, SMRU, ROCK, PTIS, POOL, PICO, NTBK, MYTX, MTRA, MTFN, MRAT, MBTO, LUCK, LCGP, KIJA, JAWA, IRRA, INTA, INCF, ICON, HOPE, HDIT, GZCO, GEMS, ERTX, DMND, DART, CPRI, BUMI, BSSR, BOSS, BANK, AYLS, ASHA
	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							3,145.6							
BBCA	7,325	7,300	9,000	Buy	22.9	21.4	903.0	27.9x	4.6x	17.4	2.0	3.9	13.6	0.9
BBRI	4,270	4,110	5,500	Buy	28.8	13.1	647.2	15.6x	2.4x	15.7	4.1	3.9	30.3	1.3
BBNI	7,700	6,750	10,700	Buy	39.0	51.7	143.6	11.5x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	7,850	7,025	9,800	Buy	24.8	31.4	366.3	11.4x	1.9x	17.1	4.6	5.8	69.5	1.2
Consumer Non-Cyclicals							1,152.3							
ICBP	9,400	8,700	10,400	Overweight	10.6	8.7	109.6	16.6x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	5,000	4,110	5,700	Overweight	14.0	4.2	190.8	31.4x	29.9x	94.0	3.0	5.4	17.8	0.5
GGRM	29,700	30,600	32,700	Overweight	10.1	(17.6)	57.1	11.6x	0.9x	8.2	7.6	(1.5)	(38.3)	0.8
HMSP	975	965	1,000	Hold	2.6	(13.7)	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)	(4.8)	97.2	28.9x	3.7x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,500	9,500	14,900	Buy	56.8	16.9	18.3	8.0x	0.9x	11.4	4.9	30.7	197.6	0.9
Consumer Cyclicals							385.8							
ERAA	505	600	640	Buy	26.7	(14.4)	8.1	7.7x	1.2x	17.0	4.5	5.8	11.8	0.7
MAPI	920	710	1,100	Buy	19.6	42.6	15.3	16.4x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							262.3							
KLBF	1,715	1,615	1,800	Hold	5.0	27.5	80.4	24.3x	4.0x	17.1	2.0	16.6	16.7	0.6
SIDO	975	865	1,100	Overweight	12.8	29.3	29.3	22.7x	9.5x	42.8	3.9	11.0	9.6	0.4
MIKA	2,700	2,260	3,000	Overweight	11.1	1.5	38.5	32.4x	7.3x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							905.37							
TLKM	4,230	4,040	4,940	Buy	16.8	33.4	419.0	16.9x	3.3x	21.0	3.5	3.7	1.7	1.0
JSMR	3,510	3,890	5,100	Buy	45.3	(11.8)	25.5	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,460	3,170	3,800	Buy	54.5	0.4	26.4	23.7x	1.3x	5.6	2.1	7.9	(56.7)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	(13.9)	58.4	16.4x	4.4x	29.4	2.1	33.9	6.3	0.4
TBIG	3,150	2,950	3,240	Hold	2.9	(0.9)	71.4	39.8x	7.0x	17.9	1.1	15.4	62.0	0.3
WIKA	920	1,105	1,280	Buy	39.1	(11.1)	8.3	202.0x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	895	990	1,700	Buy	89.9	(2.2)	5.5	21.4x	0.5x	2.4	N/A	50.8	(16.7)	1.5

Source : Bloomberg, NHKSI Research

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Property & Real Estate							221.8							
CTRA	885	970	1,500	Buy	69.5	(7.3)	16.4	8.6x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	448	464	690	Buy	54.0	0.9	21.6	14.2x	1.3x	9.7	0.9	17.1	56.8	1.3
Energy							852.9							
PGAS	1,605	1,375	1,770	Overweight	10.3	50.7	38.9	7.1x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	4,050	2,710	4,900	Buy	21.0	82.4	46.7	4.8x	1.8x	44.3	17.0	105.4	342.4	1.1
ADRO	3,030	2,250	3,900	Buy	28.7	132.2	96.9	5.1x	1.4x	30.0	9.9	77.0	472.3	1.1
Industrial							443.7							
UNTR	30,075	22,150	32,000	Overweight	6.4	52.3	112.2	8.8x	1.5x	18.5	4.1	56.3	131.6	0.8
ASII	6,075	5,700	8,000	Buy	31.7	22.7	245.9	10.6x	1.4x	13.7	3.9	39.0	83.7	1.0
Basic Ind.							942.9							
SMGR	6,525	7,250	9,500	Buy	45.6	(25.0)	38.7	18.7x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,450	12,100	12,700	Buy	34.4	(8.0)	34.8	21.3x	1.6x	7.5	5.3	3.5	(45.7)	1.1
INCO	5,700	4,680	8,200	Buy	43.9	6.0	56.6	18.9x	1.7x	9.3	N/A	13.8	100.0	1.4
ANTM	1,780	2,250	3,450	Buy	93.8	(32.1)	42.8	15.9x	1.9x	12.8	2.2	5.8	132.5	2.0

Source : Bloomberg, NHKSI Research

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