

## Weekly Brief (Aug. 1 – 5, 2022)

### Summary:

#### Last week review:

**Big Cap. Earning Results dan melambatnya Hawkish the Fed**, menopang IHSG mendekati level psikologis 7.000. Selain inflasi Indonesia yang belum menjadi kekhawatiran dalam waktu dekat, investor mengapresiasi positifnya the Big Four Bank dan sejumlah Consumer Non-Cyclicals Earning Results. Sementara itu, ekonomi AS resmi catatkan resesi, GDP Annualized 2Q22 kembali berkontraksi -0,9% QoQ (Vs. 1Q22 -1,6% QoQ), seiring pengeluaran konsumen, atau Personal Consumption 2Q22 QoQ +1,0% dan Core PCE 2Q22 QoQ +4,4%, tumbuh lebih lambat dari kuartal sebelumnya. Resesi ini, berpotensi membuat kebijakan the Fed lebih longgar 2H22 dan bahkan mengarah Dovish pada tahun 2023. Sepekan, IHSG menguat hampir 1% dengan Industrial dan Energy pimpinan penguatan sektoral atau masing-masing naik 7,7%.

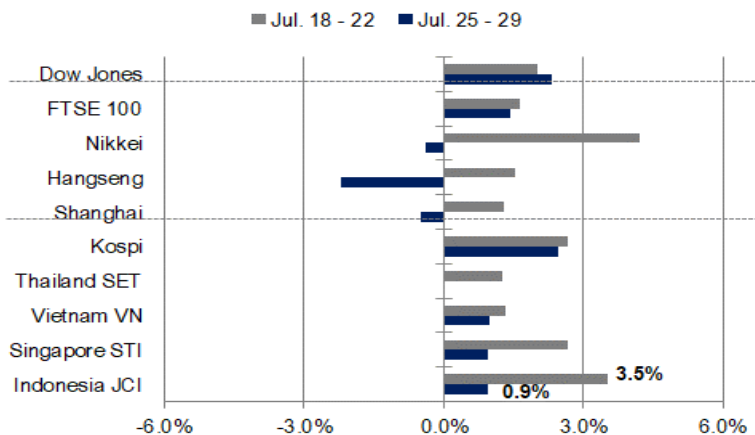
#### This week's outlook:

**Dovish BI Jaga Pertumbuhan GDP 5%**. Selain musim Earning Result, investor mencermati Cum Dividend sejumlah saham dan rilis data ekonomi domestik. GDP Indonesia 2Q22 diproyeksikan tumbuh +5,20% YoY (Vs. 1Q22 5,01% YoY), karena mobilitas longgar mendorong tingkat konsumsi dan produksi selama Ramadan dan Idul Fitri. NHKSI Research melihat laju ekonomi menghadapi tantangan inflasi yang merambat naik, seiring CPI Headline Juli diproyeksikan 4,82% YoY (Vs. Juni 4,35% YoY). Proyeksi ini, kembali melampaui batas atas target tahunan BI 4,5%-4,6%. Inflasi Juli dipengaruhi oleh penyesuaian harga jual makanan jadi, karena naiknya beban biaya impor bahan baku; serta penyesuaian TDL dan LPG Non-Subsidi. Adapun, CPI Core Juli diproyeksikan 2,87% YoY, atau masih dalam target BI 2%-4%, membuat BI masih memiliki ruang untuk menahan BI 7DRRR.

JCI Index	: 6,951.12 (+0.9%)
Foreign Flow	: Net buy of IDR 1.9 trillion (Vs. last week's net buy of IDR 41 billion)
USD/IDR	: 14,833 (-1.2%)

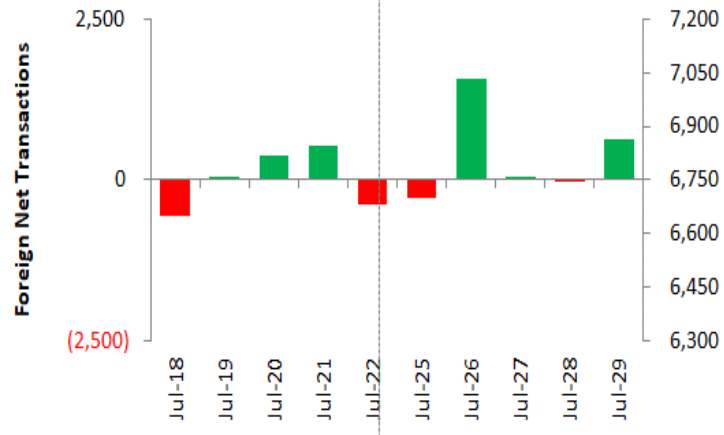
# Last Week's JCI Movement

## Global Market Movement



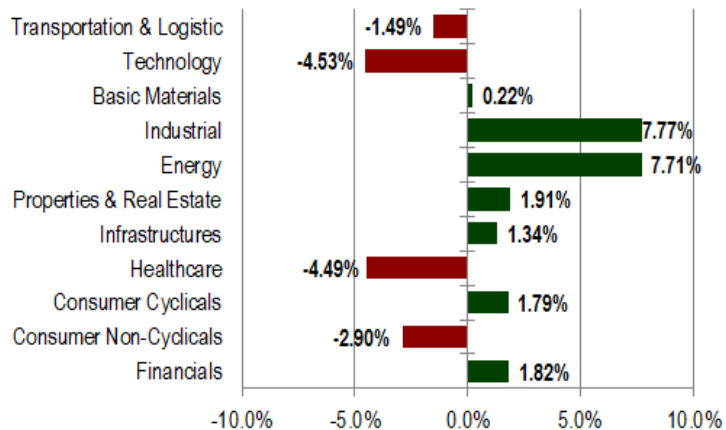
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



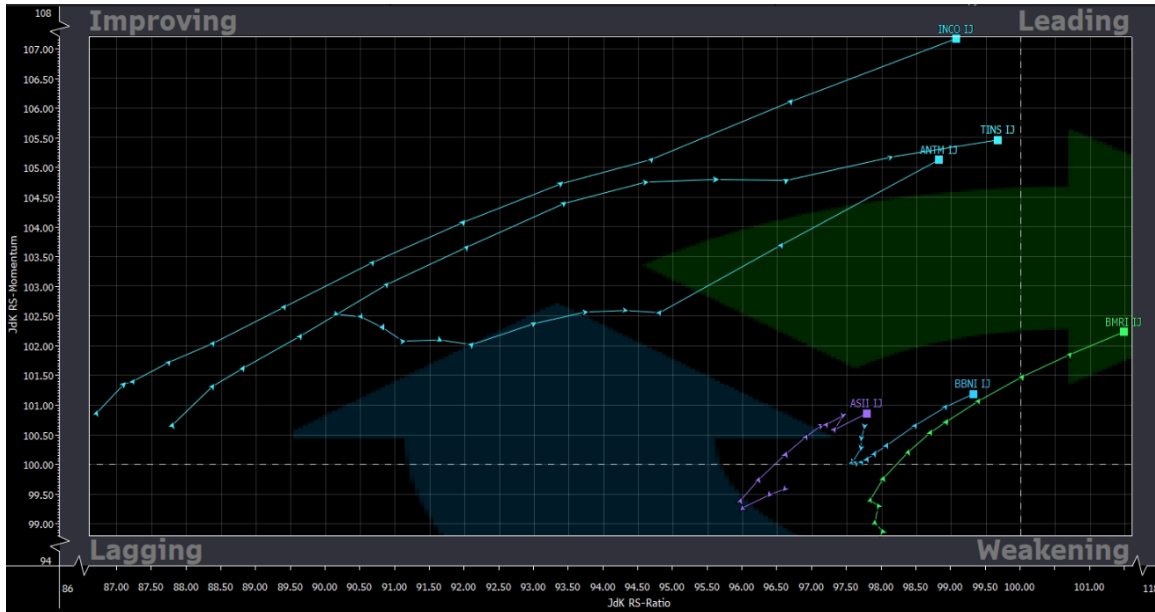
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BMRI	481,848	BBNI	345,865
TLKM	205,805	MDKA	219,354
PTBA	142,879	ARTO	158,289
ADRO	139,509	HRUM	150,161
UNTR	138,822	BUKA	148,197

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



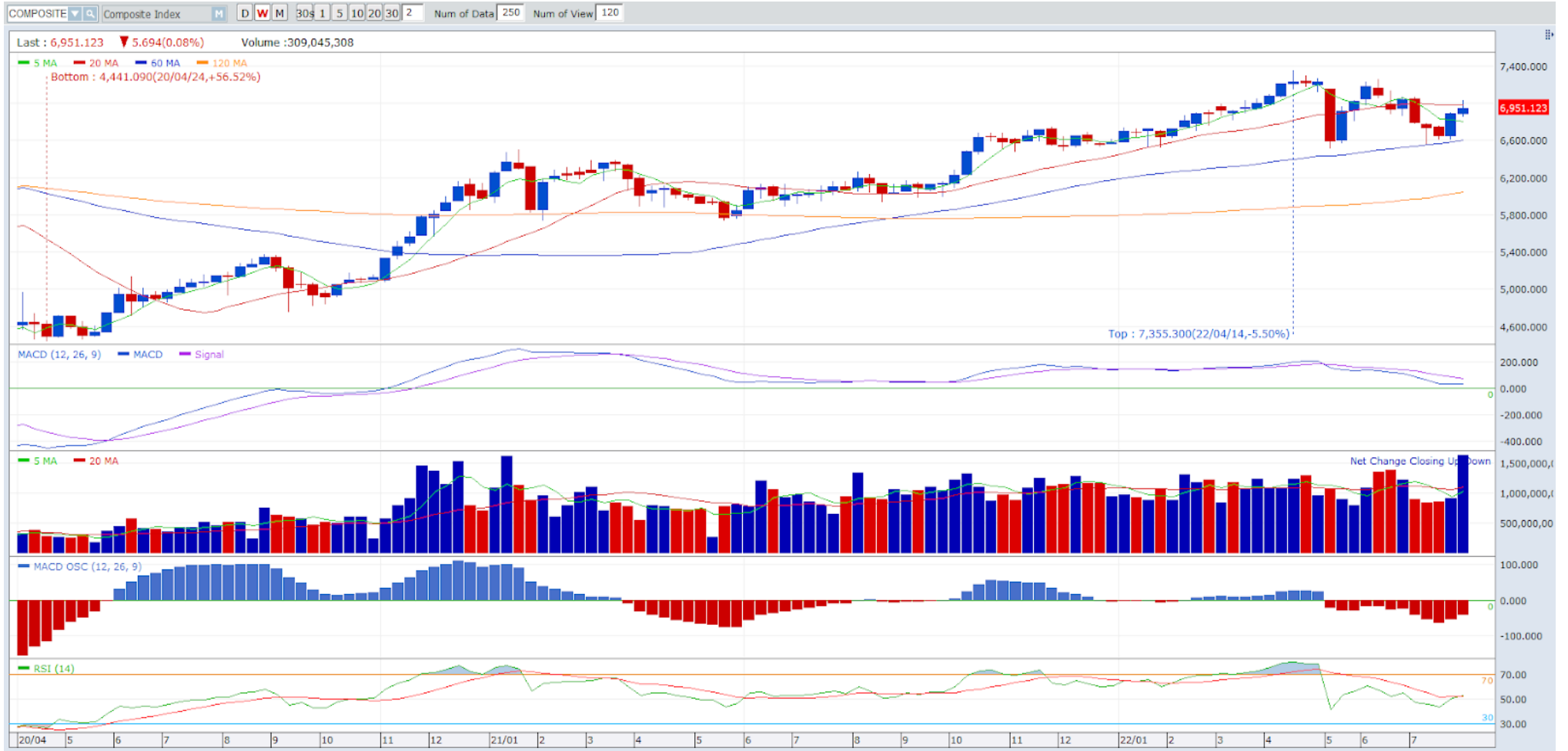
Source: Bloomberg, NHKSI Research

Stocks	Advise	TP	SL
ANTM	Buy on Weakness	2,300-2,400	1,750
ASII	Buy	6,600-6,700	6,100
BBNI	Buy on Weakness	8,150/ 8,500	7,575
BMRI	Buy	8,500/ 8,800	8,100
INCO	Buy on Weakness	6,500/ 6,700/ 7,000	5,500
TINS	Buy on Weakness	1600/ 1650/ 1750	1,380

Source: Bloomberg, NHKSI Research

# JCI Index

<b>Support</b>	<b>6,900</b>	<b>Resistance</b>	<b>7000-7032/ 7150-7175</b>
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Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 1-Aug.</b>	ID	07:30	S&P Global Indonesia PMI Mfg.	Jul.	--	50.2
	ID	11:00	CPI MoM / YoY	Jul.	0.54% / 4.82%	0.61% / 4.35%
	ID	11:00	CPI Core YoY	Jul.	2.87%	2.63%
	US	21:00	ISM Manufacturing	Jul.	52.1	53.0
<b>Tuesday, 2-Aug.</b>	--	--	--	--	--	--
<b>Wednesday, 3-Aug.</b>	US	18:00	MBA Mortgage Applications	Jul.	--	-1.8%
	US	21:00	Durable Goods Orders	Jun.	--	1.9%
	US	21:00	Factory Orders	Jun.	0.8%	1.6%
<b>Thursday, 4-Aug.</b>	GE	13:00	Factory Orders MoM	Jun.	-1.7%	0.1%
	US	19:30	Trade Balance	Jun.	USD81.5Bn	USD85.5Bn
	US	19:30	Initial Jobless Claims	Jul. 30	--	256K
<b>Friday, 5-Aug.</b>	ID	10:00	Foreign Reserves	Jul.	--	USD136.40Bn
	ID	11:00	GDP QoQ / YoY	2Q22	3.50% / 5.20%	-0.96% / 5.01%
	GE	13:00	Industrial Production MoM	Jun.	-0.6%	0.2%

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 1-Aug.</b>	RUPS	--
	Cum Dividend	INDF, ICBP, EKAD, CAMP, BOLA
<b>Tuesday, 2-Aug.</b>	RUPS	DEAL, DADA
	Cum Dividend	PGLI, AMAN
<b>Wednesday, 3-Aug.</b>	RUPS	SMMT, SATU, BNBA
	Cum Dividend	XCID, EAST, AKRA
<b>Thursday, 4-Aug.</b>	RUPS	--
	Cum Dividend	HOKI
<b>Friday, 5-Aug.</b>	RUPS	WIKA, TPIA, SHID, AMIN
	Cum Dividend	SMSM

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>							3,197.1							
BBCA	7,350	7,300	9,000	Buy	22.4	21.7	906.1	25.9x	4.5x	17.9	2.0	2.9	24.6	0.9
BBRI	4,360	4,110	5,500	Buy	26.1	18.5	660.8	14.0x	2.3x	18.1	4.0	8.4	46.2	1.3
BBNI	7,850	6,750	10,700	Buy	36.3	59.2	146.4	11.7x	1.2x	10.4	1.9	#N/A	N/A	1.4
BMRI	8,275	7,025	9,800	Buy	18.4	43.9	386.2	10.8x	1.9x	18.2	4.4	12.4	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,119.2							
ICBP	8,825	8,700	10,400	Buy	17.8	5.7	102.9	15.6x	2.8x	19.5	2.4	13.9	11.4	0.5
UNVR	4,510	4,110	5,700	Buy	26.4	4.2	172.1	28.0x	37.7x	143.2	3.3	6.4	12.5	0.5
GGRM	27,850	30,600	32,700	Buy	17.4	(20.0)	53.6	12.6x	1.0x	7.3	8.1	1.8	(59.4)	0.8
HMSP	930	965	1,000	Overweight	7.5	(14.3)	108.2	18.0x	4.4x	23.9	6.8	12.3	(27.8)	0.9
CPIN	5,600	5,950	5,600	Hold	-	(12.2)	91.8	27.3x	3.5x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,650	9,500	14,900	Buy	54.4	17.0	18.6	8.7x	0.9x	10.6	4.8	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							393.0							
ERAA	498	600	640	Buy	28.5	(24.5)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	890	710	1,000	Overweight	12.4	41.3	14.8	15.9x	2.3x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							257.9							
KLBF	1,620	1,615	1,800	Overweight	11.1	25.1	75.9	22.8x	4.0x	18.0	2.2	12.2	9.9	0.6
SIDO	905	865	1,100	Buy	21.5	14.0	27.2	22.5x	8.4x	37.6	4.2	(2.6)	(11.2)	0.4
MIKA	2,490	2,260	3,000	Buy	20.5	(3.9)	35.5	30.6x	6.7x	22.7	1.4	(13.3)	(11.5)	0.1
<b>Infrastructure</b>							912.44							
TLKM	4,230	4,040	4,940	Buy	16.8	31.0	419.0	16.4x	3.3x	21.0	3.5	3.7	6.9	1.0
JSMR	3,560	3,890	5,100	Buy	43.3	(7.5)	25.8	14.0x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,370	3,170	3,800	Buy	60.3	(6.7)	25.4	22.9x	1.2x	5.6	2.2	7.9	(56.7)	1.0
TOWR	1,175	1,125	1,520	Buy	29.4	(20.9)	59.9	16.8x	4.5x	29.4	2.1	33.9	6.3	0.4
TBIG	3,070	2,950	3,240	Overweight	5.5	(2.8)	69.6	38.7x	6.9x	17.9	1.2	15.4	62.0	0.3
WIKA	935	1,105	1,280	Buy	36.9	(3.6)	8.4	205.3x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	910	990	1,700	Buy	86.8	5.8	5.6	21.8x	0.5x	2.4	N/A	50.8	(16.7)	1.5

Source : Bloomberg, NH KSI 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
<b>Property &amp; Real Estate</b>							225.5							
CTRA	925	970	1,500	Buy	62.2	3.9	17.2	8.9x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	456	464	690	Buy	51.3	7.0	22.0	14.5x	1.3x	9.7	0.9	17.1	56.8	1.3
<b>Energy</b>							896.1							
PGAS	1,680	1,375	1,770	Overweight	5.4	67.2	40.7	7.5x	1.0x	14.6	7.4	14.2	96.9	1.4
PTBA	4,300	2,710	4,900	Overweight	14.0	92.0	49.5	5.0x	1.9x	44.3	16.0	105.4	342.4	1.1
ADRO	3,250	2,250	3,900	Buy	20.0	145.3	104.0	5.5x	1.5x	30.0	9.3	77.0	472.3	1.1
<b>Industrial</b>							450.1							
UNTR	32,300	22,150	32,000	Hold	(0.9)	63.5	120.5	7.5x	1.5x	22.6	3.8	62.0	129.2	0.8
ASII	6,325	5,700	8,000	Buy	26.5	36.0	256.1	8.7x	1.4x	17.1	3.8	33.8	106.0	1.0
<b>Basic Ind.</b>							953.1							
SMGR	6,525	7,250	9,500	Buy	45.6	(18.7)	38.7	18.7x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,300	12,100	12,700	Buy	36.6	1.1	34.2	21.0x	1.6x	7.5	5.4	3.5	(45.7)	1.1
INCO	6,100	4,680	8,200	Buy	34.4	13.0	60.6	15.8x	1.8x	11.8	N/A	36.1	155.9	1.4
ANTM	1,955	2,250	3,450	Buy	76.5	(24.5)	47.0	17.4x	2.1x	12.8	2.0	5.8	132.5	2.0

Source : Bloomberg, NHKSI Research



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