

Weekly Brief (Jan. 17 – 21, 2022)

Summary:

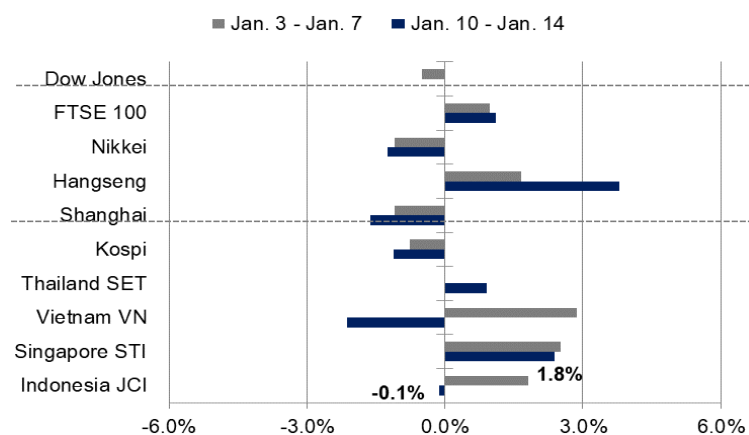
Last week review: Sepanjang pekan lalu, IHSG mencatat pelemahan tipis sebesar 0,12%; dengan investor asing membukukan net buy sebesar Rp2,57 Triliun. Pemerintah Indonesia memutuskan untuk melonggarkan kebijakan larangan ekspor batubara, yang semula berlaku pada periode 1 - 31 Januari 2022. Adapun Bank Indonesia (BI) mencatat Indeks Keyakinan Konsumen (IKK) masih berada di zona optimis pada level 118,5. Sentimen juga datang dari rilis data ekonomi AS, di mana Data Ketenagakerjaan Desember 2021 hanya menunjukkan 199 ribu pekerjaan baru. Sementara itu, inflasi AS sepanjang tahun lalu tercatat di angka 7,0%; yang merupakan level tertinggi selama hampir 4 dekade terakhir.

This week's outlook: Pergerakan IHSG ini berpotensi untuk dipengaruhi beberapa rilis data ekonomi dari domestik dan global. Badan Pusat Statistik (BPS) dijadwalkan untuk merilis data Neraca Perdagangan Indonesia, survey Bloomberg memproyeksikan surplus sebesar USD3,1 miliar. Adapun pertumbuhan ekspor dan impor sepanjang tahun 2021 masing-masing diperkirakan sebesar 40,9% dan 39,9%. Di sisi lain, BI juga akan mengadakan Rapat Dewan Gubernur (RDG) periode Januari; dimana pelaku pasar akan mencermati langkah bank sentral dalam merespons rencana kenaikan suku bunga dari The Federal Reserve. Dari sisi global, investor akan berfokus pada data pertumbuhan PDB Tiongkok, yang diproyeksikan sebesar 3,5% secara YoY.

JCI Index	: 6,693.40 (-0.1%)
Foreign Flow	: Net buy of IDR 2.6 trillion (vs. last week's net buy of IDR 2.2 trillion)
USD/IDR	: 14,297 (-0.42%)

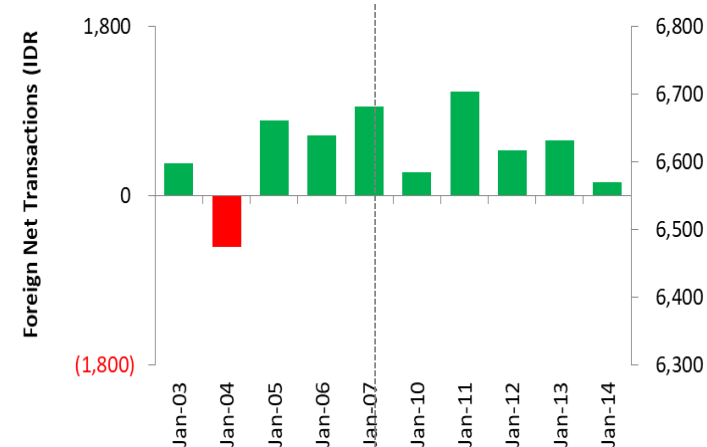
Last Week's JCI Movement

Global Market Movement



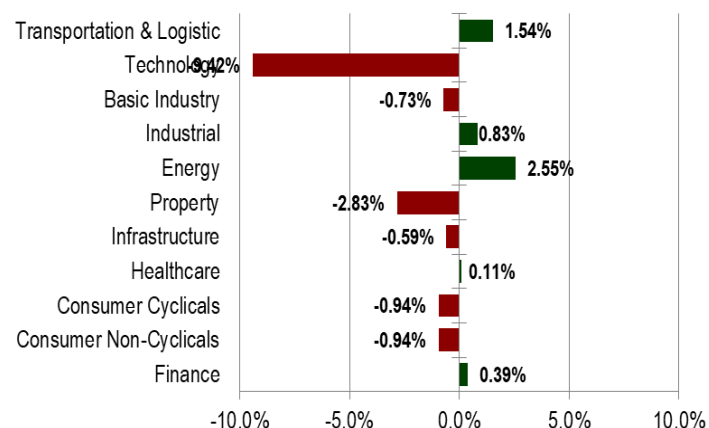
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



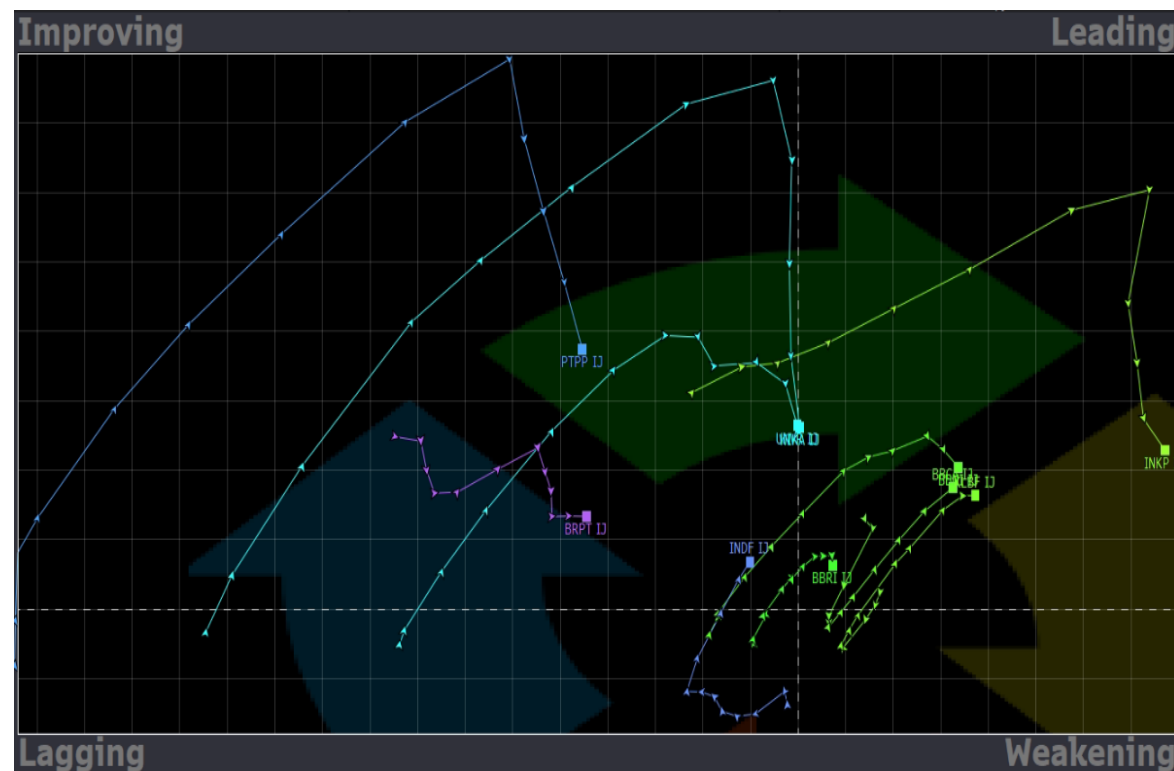
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBCA	1,123,648	BUKA	182,642
ARTO	327,196	ANTM	144,274
BBRI	295,649	BBYB	141,146
ADRO	242,432	TBIG	46,842
UNTR	175,837	ISAT	28,009

Source: Bloomberg, NHKSI Research

Stocks Recommendation

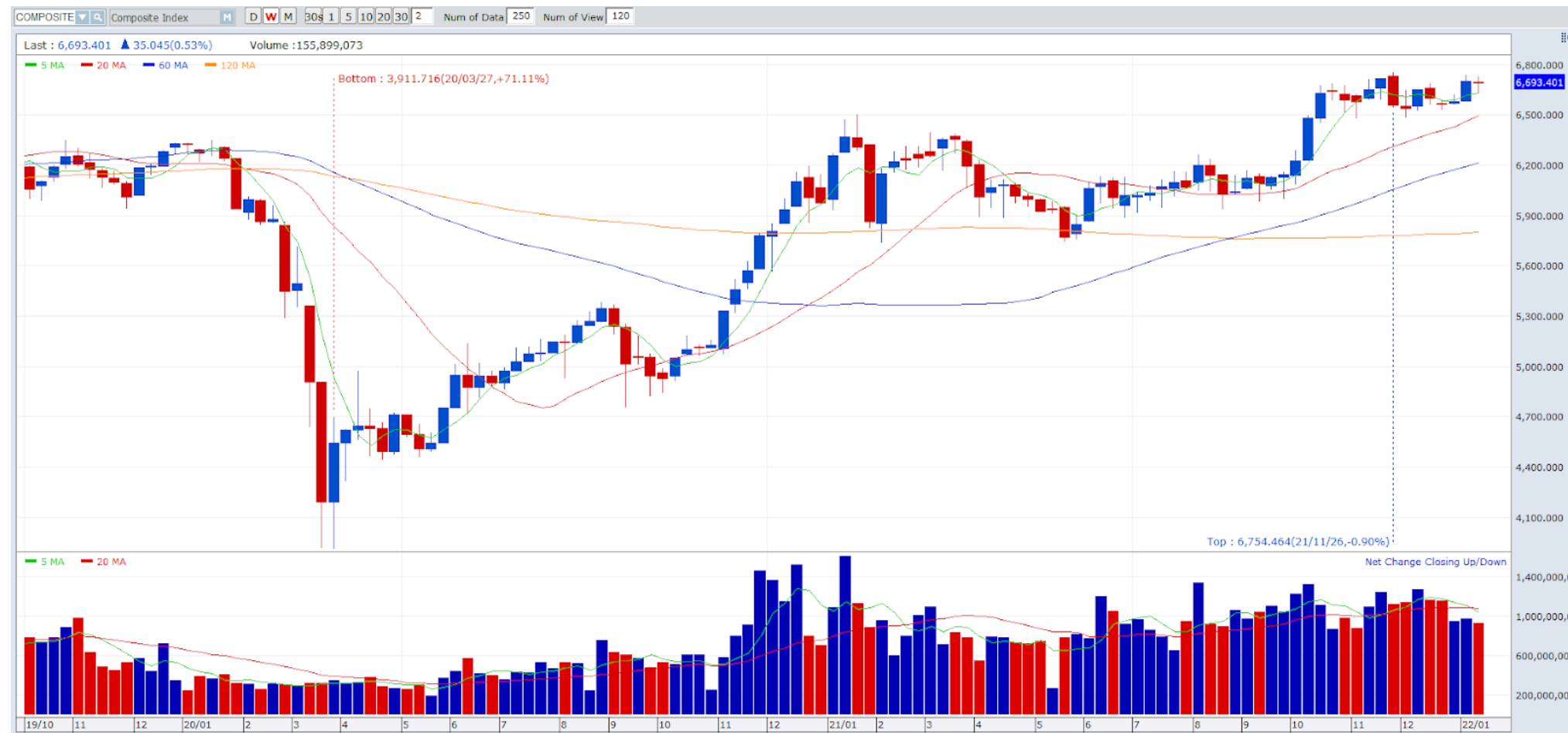


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
BBCA	7,900	7,700
BBNI	7,275	6,950
BBRI	4,250	4,150
BRPT	905	860
INDF	6,850	6,500
INKP	8,600	8,300
KLBF	1,730	1,680
PTPP	1,060	985
UNVR	4,350	4,200
WIKA	1,180	1,120

JCI Index

Support	6,600	Resistance	6,750
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 17-Jan.	ID	11:00	Trade Balance	Dec.	\$3,100Mn	\$3,510Mn
	ID	11:00	Export YoY	Dec.	40.90%	49.70%
	ID	11:00	Import YoY	Dec.	39.99%	52.62%
	CH	09:00	GDP YoY	4Q21	3.5%	4.9%
Tuesday, 18-Jan.	UK	14:00	Claimant Count Rate	Dec.	--	4.9%
	UK	14:00	Jobless Claims Change	Dec.	--	-49.8k
	GE	17:00	ZEW Survey Expectations	Jan.	36.0	29.9
	US	20:30	Empire Manufacturing	Jan.	26.0	31.9
Wednesday, 19-Jan.	GE	14:00	CPI MoM	Dec.	0.5%	0.5%
	US	19:00	MBA Mortgage Applications	Jan.	--	1.4%
	US	20:30	Building Permits	Dec.	1,712k	1,717k
	US	20:30	Housing Starts	Dec.	1,655k	1,679k
Thursday, 20-Jan.	ID	--	Bank Indonesia 7D Reverse Repo Rate	Jan	3.50%	3.50%
	GE	14:00	PPI MoM	Dec.	--	0.8%
	US	20:30	Initial Jobless Claims	Jan.	--	230k
	US	22:00	Existing Home Sales	Dec.	6.45Mn	6.46Mn
Friday, 21-Jan.	EC	22:00	Consumer Confidence	Jan.	-8.7	-8.3
	US	22:00	Leading Index	Dec.	0.8%	1.1%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 17-Jan.	RUPS	--
	Cum Dividend	--
Tuesday, 18-Jan.	RUPS	SGRO
	Cum Dividend	--
Wednesday, 19-Jan.	RUPS	TNCA, MAMI, INCO, AGRS
	Cum Dividend	--
Thursday, 20-Jan.	RUPS	IATA, HELI, BRNA, BPFI
	Cum Dividend	--
Friday, 21-Jan.	RUPS	CMNT
	Cum Dividend	--

Source: NHKSI Research

NHKSII 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							3,254.0							
BBCA	7,850	7,300	8,375	Overweight	6.7	11.8	967.7	31.9x	4.9x	16.1	1.4	0.6	15.7	1.1
BBRI	4,180	4,110	4,800	Overweight	14.8	(10.2)	633.5	22.2x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,100	6,750	9,000	Buy	26.8	10.1	132.4	19.7x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,175	7,025	8,600	Buy	19.9	4.7	334.8	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,046.7							
ICBP	8,750	8,700	11,300	Buy	29.1	(6.4)	102.0	13.4x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,220	4,110	5,800	Buy	37.4	(39.7)	161.0	26.3x	30.2x	103.4	3.9	(7.5)	(19.6)	0.9
GGRM	31,975	30,600	34,200	Overweight	7.0	(21.6)	61.5	10.0x	1.1x	10.7	8.1	10.4	(26.8)	0.9
HMSP	965	965	1,300	Buy	34.7	(35.0)	112.2	15.6x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	6,175	5,950	6,350	Hold	2.8	(7.1)	101.3	23.9x	4.2x	18.4	1.8	23.7	19.0	1.2
AALI	9,975	9,500	12,000	Buy	20.3	(19.6)	19.2	11.2x	1.0x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclical							349.0							
ERAA	570	600	850	Buy	49.1	8.4	9.1	8.8x	1.5x	18.9	2.4	34.6	141.9	1.1
MAPI	790	710	1,100	Buy	39.2	(2.5)	13.1	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							261.5							
KLBF	1,695	1,615	1,750	Hold	3.2	6.3	79.5	26.5x	4.3x	16.8	1.7	11.7	12.9	0.9
SIDO	935	865	1,030	Overweight	10.2	23.2	28.3	24.1x	9.1x	36.4	3.6	23.0	36.1	0.8
MIKA	2,240	2,260	2,750	Buy	22.8	(16.1)	31.9	26.7x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							882.46							
TLKM	4,190	4,040	4,940	Buy	17.9	21.2	415.1	18.0x	4.0x	22.3	4.0	6.1	13.1	1.0
JSMR	3,750	3,890	5,100	Buy	36.0	(19.9)	27.2	24.9x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,090	3,170	3,150	Hold	1.9	14.4	33.1	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,045	1,125	1,520	Buy	45.5	10.6	53.3	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,910	2,950	3,240	Overweight	11.3	73.2	65.9	45.4x	6.9x	17.8	1.1	15.9	44.6	0.7
WIKA	1,130	1,105	1,280	Overweight	13.3	(46.9)	10.1	42.1x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	1,000	990	1,700	Buy	70.0	(51.2)	6.2	26.8x	0.6x	2.1	N/A	10.8	200.0	1.8

Source : Bloomberg, NHKSII 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
Property & Real Estate							230.6							
CTRA	945	970	1,400	Buy	48.1	(11.7)	17.5	8.3x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	438	464	690	Buy	57.5	(22.5)	21.1	20.1x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							587.2							
PGAS	1,340	1,375	1,770	Buy	32.1	(26.0)	32.5	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,830	2,710	3,420	Buy	20.8	(5.7)	32.6	5.8x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,270	2,250	1,840	Sell	(18.9)	51.8	72.6	11.1x	1.3x	11.9	10.0	31.4	284.8	1.4
Industrial							390.9							
UNTR	23,525	22,150	25,500	Overweight	8.4	(10.6)	87.8	10.3x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	5,725	5,700	6,650	Buy	16.2	(15.5)	231.8	13.6x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							895.7							
SMGR	7,000	7,250	9,500	Buy	35.7	(41.3)	41.5	15.7x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	11,075	12,100	14,225	Buy	28.4	(24.8)	40.8	21.5x	1.9x	8.6	4.5	4.5	8.2	1.2
INCO	4,770	4,680	5,500	Buy	15.3	(27.7)	47.4	25.6x	1.6x	6.3	1.0	20.2	55.0	1.5
ANTM	1,950	2,250	2,860	Buy	46.7	(38.7)	46.9	23.2x	2.3x	10.3	0.9	46.8	104.7	1.8

Source : Bloomberg, NHKSI Research

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