Weekly Brief (Jan. 17 – 21, 2022)

Summary:

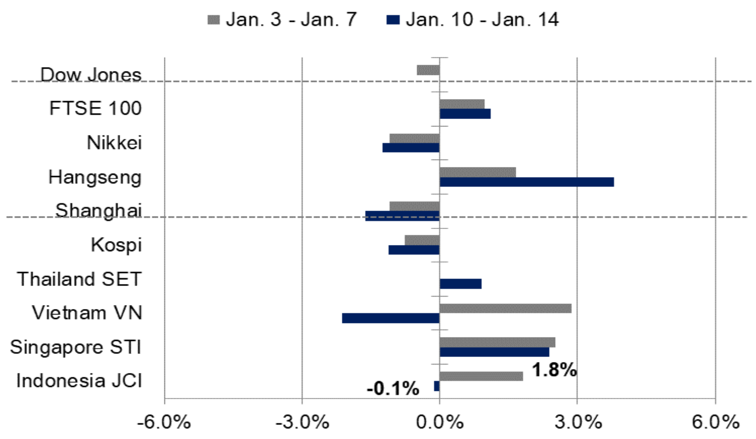
Last week review: Throughout last week, JCI slight declined by 0.12%; with foreign investors booking a net buy of IDR2.57 Tn. Indonesia's government decided to relax the coal export ban, which was supposed to be valid for January 1 - 31, 2022. Meanwhile, Bank Indonesia booked Consumer Confidence Index (CCI) in the optimistic zone at 118.5. Sentiment also came from the US economic data release, where the December 2021 Employment Data shows only 199 thousand of new jobs. However, US inflation data for 2021 was recorded at 7.0%; which is the highest in almost 4 decades.

This week's outlook: JCI's movement may potentially be influenced by some domestic and global economic releases. Statistics Indonesia (BPS) is scheduled to release Indonesia's Trade Balance data, which Bloomberg survey projects to reach a surplus of USD3.1 billion. Meanwhile, export and import growth in 2021 is expected to book 40.9% and 39.9%. BI will also hold the January Board of Governors Meeting; in which investors will pay close attention to how the central bank responds The Federal Reserve's plan to increase the interest rate. Globally, market players will focus on China's GDP growth data, which is estimated to be 3.5% 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%)**

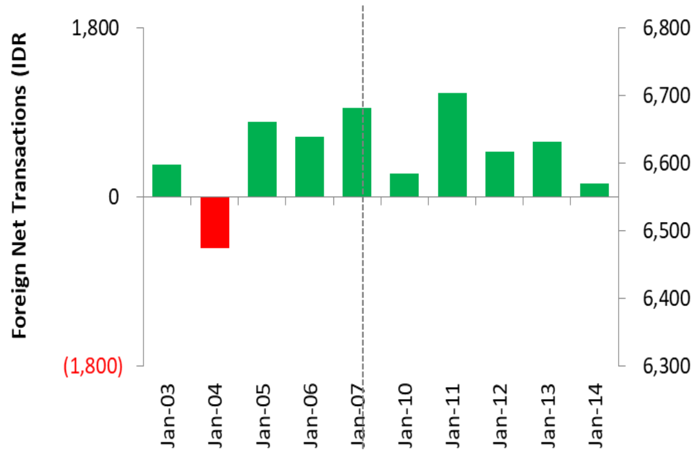
Last Week's JCI Movement

Global Market Movement



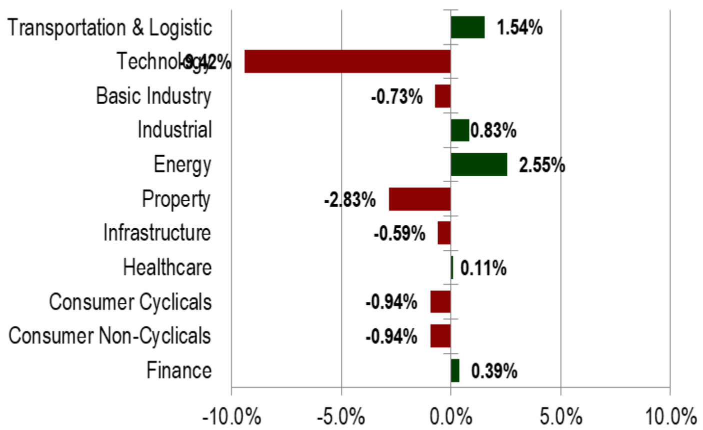
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



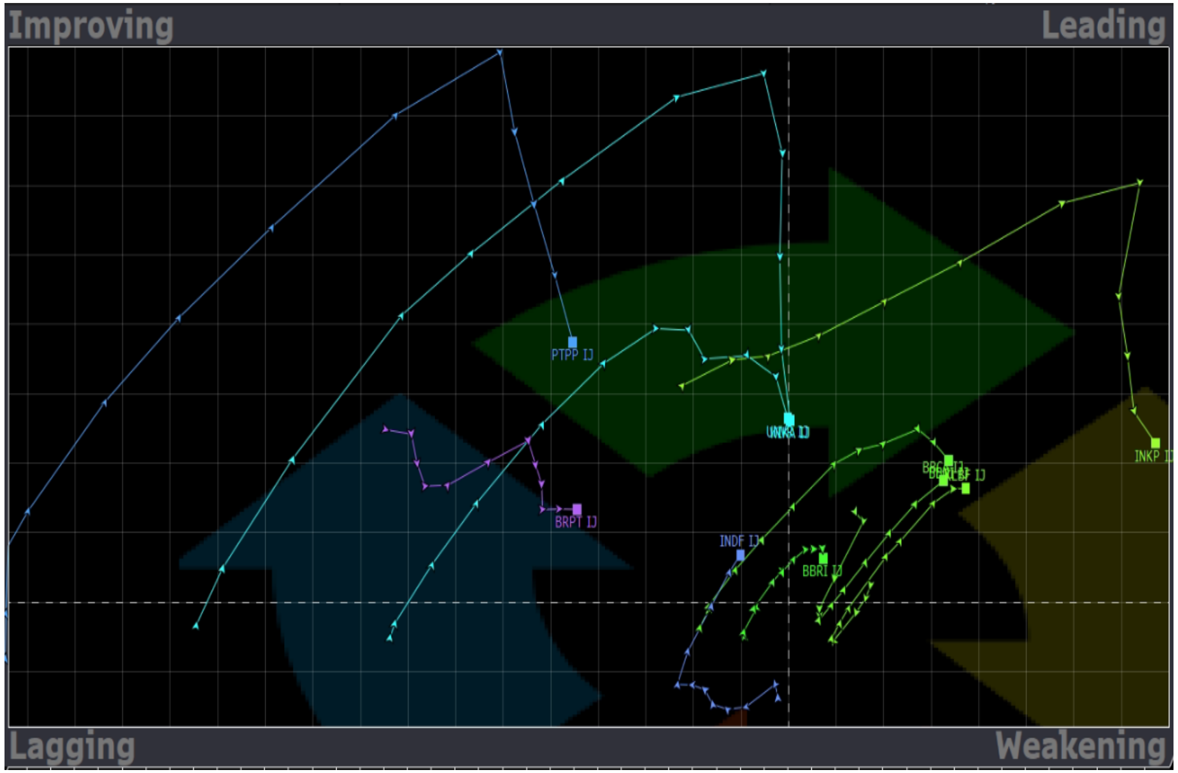
Source: Bloomberg, NHKSI Research

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

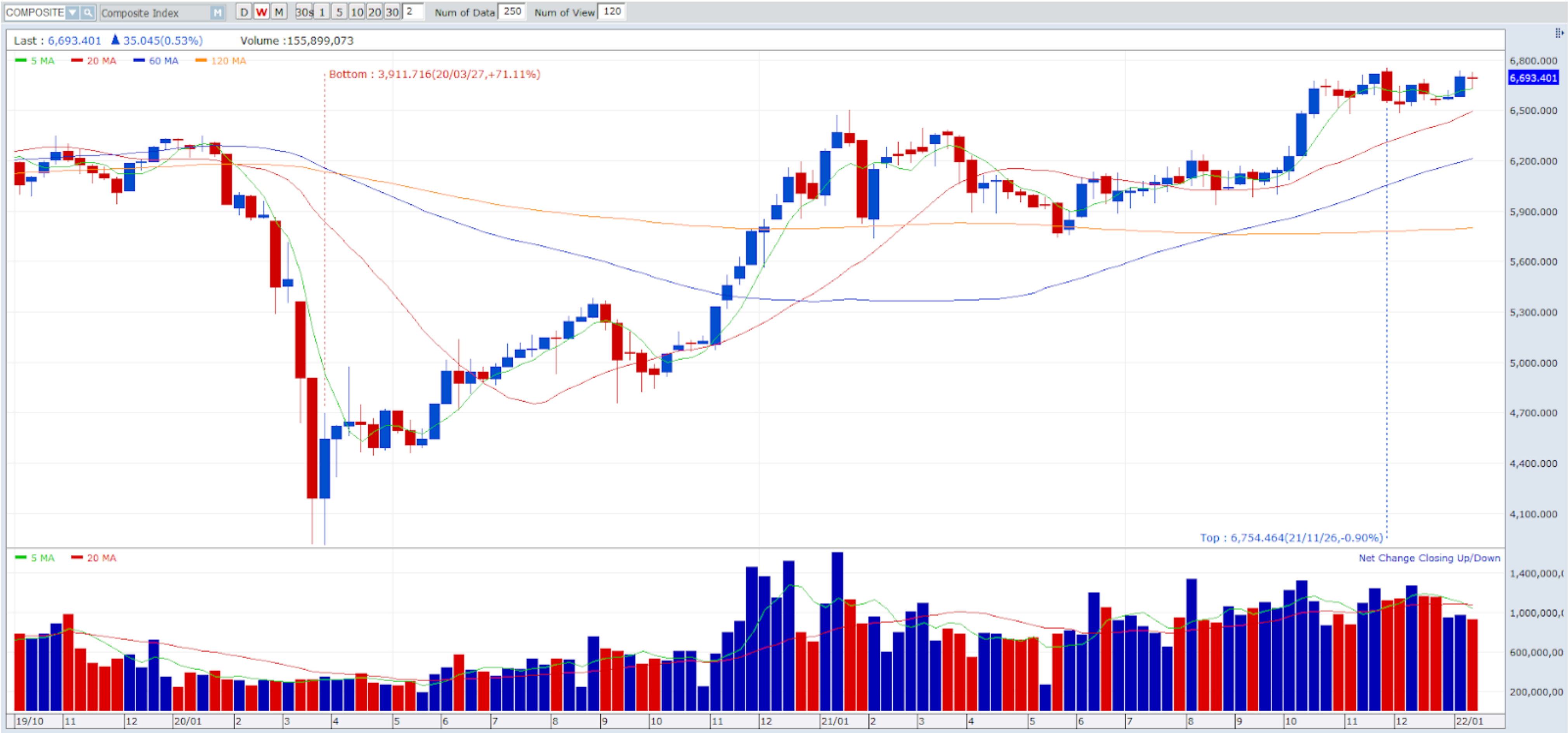


Source: Bloomberg, NHKSI Research

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**



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

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							3,254.0							
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 Cyclicals							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, 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
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

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head of Research
Anggaraksa Arismunandar
Market Strategy, Economy, Misc. Industry
T +62 21 5088 9134 ext. 9134
E anggaraksa@nhsec.co.id

Senior Technical Analyst
Dimas Wahyu Putra P
Technical
T +62 21 5088 ext 9128
E dimas.wahyu@nhsec.co.id

Economist
Arief Machrus
Macroeconomics, Banking
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst
Cindy Alicia
Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Research Support
Jasmine Kusumawardani
T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

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PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :
District 8 Treasury Tower 51st Fl. Unit A,
SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53 Jakarta
Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:
ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan:
Jl. Timor No. 147
Medan
Sumatera Utara 20234
Indonesia
Telp : +62 61 4156500
Fax : +62 61 4568560

Branch Office Semarang:
Jl. MH Thamrin No. 152
Semarang
Jawa Tengah 50314
Indonesia
Telp : +62 24 8446878
Fax : +62 24 8446879

Branch Office Jakarta Utara:
Jl. Bandengan Utara Kav. 81
Blok A No.02, Lt 1
Jakarta Utara 14440
Indonesia
Telp : +62 21 6667 4959
Fax : +62 21 6667 4960

Branch Office Pekanbaru:
Sudirman City Square
Jl. Jend. Sudirman Blok A No.7
Pekanbaru
Indonesia
Telp : +62 761 801 133

Branch Office Surabaya:
Spazio Tower Lt. 10, Unit S05
Jl. Mayjen Yono Suwoyo
Surabaya 60226
Indonesia
Telp : +62 31 9914 1344

Branch Office Makassar:
Jl. Gunung Latimojong No.120A
Makassar
Indonesia
Telp : +62 411 361 5255

Branch Office Bandung:
Paskal Hypersquare Blok A1
Jl. Pasirkaliki No 25-27
Bandung 40181
Indonesia
Telp : +62 22 8606 1012

Branch Office Denpasar:
Ruko Griya Alamanda No.9
Jl. Cok Agung Tresna
Denpasar
Indonesia