

Weekly Brief (Jan. 24 – 28, 2022)

Summary:

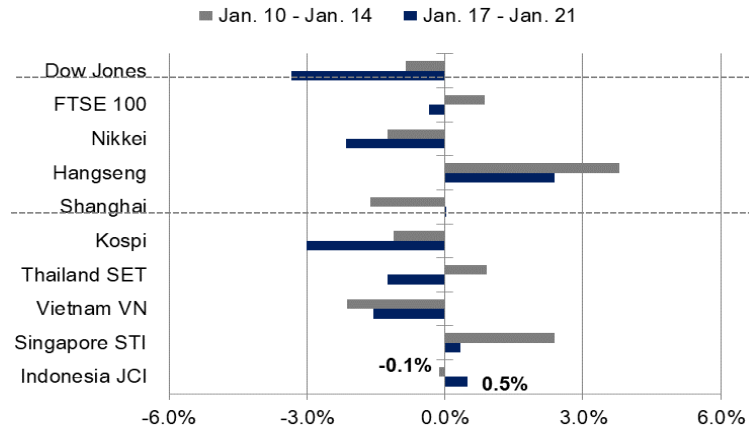
Last week review: IHSG mengalami kenaikan sebesar 0,49% sepanjang pekan lalu, dengan investor asing mencatatkan net buy sebesar Rp 1,23 triliun. Neraca Perdagangan Indonesia dilaporkan turun drastis ke level USD 1 miliar pada periode Desember 2021; dari posisi USD3,51 miliar pada bulan sebelumnya. Adapun Bank Indonesia memutuskan untuk menahan suku bunga acuan BI-7DRR di level 3,5%; sesuai hasil Rapat Dewan Gubernur pada 20/01. Sentimen positif datang dari reli harga komoditas; ditandai dengan harga Nikel yang menembus level USD 24 ribu/ton. Dari sisi global, imbal hasil US Treasury 10-tahun juga mengalami kenaikan signifikan hingga sempat menyentuh level 1,87%; atau tertinggi sejak awal 2020.

This week's outlook: Pergerakan IHSG pekan ini berpotensi untuk dipengaruhi oleh katalis dari luar negeri. Fokus perhatian investor akan tertuju pada pertemuan the Federal Reserve yang dijadwalkan tanggal 27 Januari 2022. Dalam beberapa kesempatan, pejabat-pejabat bank sentral AS tersebut telah memberikan sinyal untuk menaikkan suku bunga sebanyak 3 kali tahun ini; setelah sebelumnya memutuskan untuk mengakhiri program Quantitative Easing (QE) pada bulan Maret nanti. Pelaku pasar mengantisipasi kebijakan pengetatan yang lebih agresif; seiring dengan tingginya tingkat inflasi AS yang mencapai 7% yoy pada 2021.

JCI Index	: 6,726.37 (+0.5%)
Foreign Flow	: Net buy of IDR 1.2 trillion (vs. last week's net buy of IDR 2.6 trillion)
USD/IDR	: 14,338 (+0.29%)

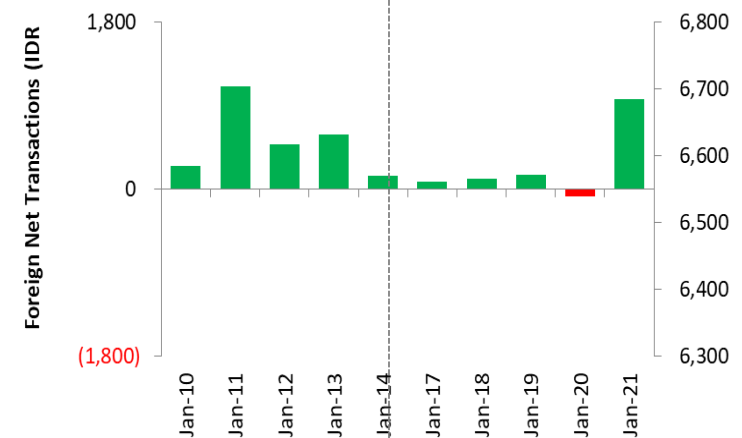
Last Week's JCI Movement

Global Market Movement



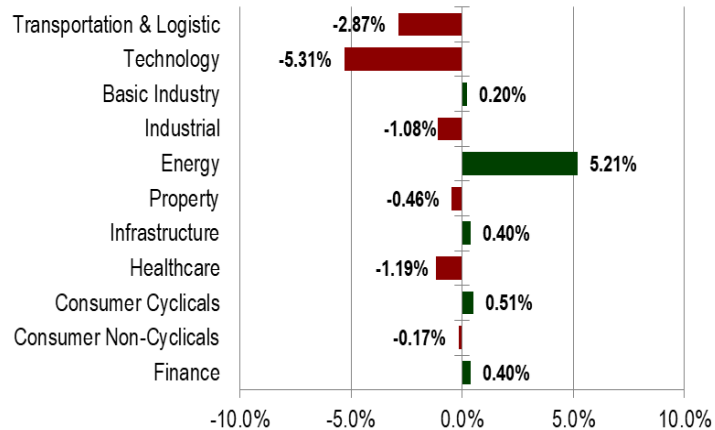
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



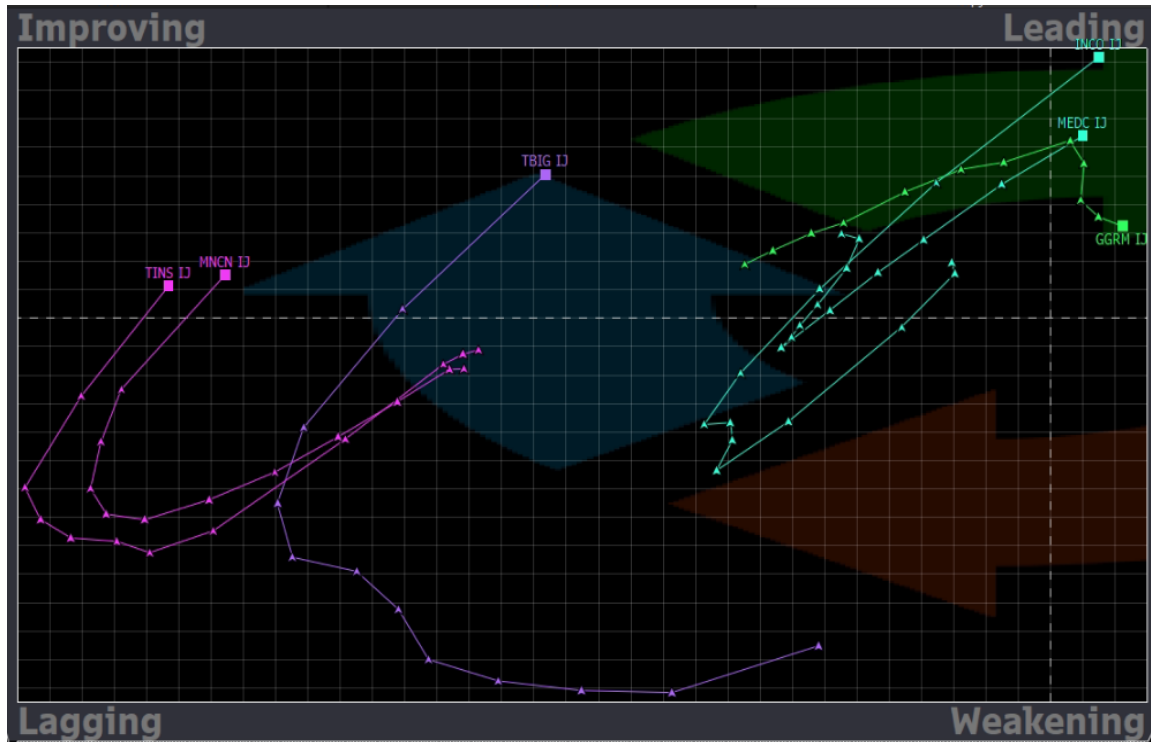
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
TLKM	547,852	ASII	168,379
ARTO	461,623	ANTM	76,252
BBCA	271,091	BUKA	73,854
ADRO	234,449	HRUM	58,037
BBRI	122,812	BFIN	47,480

Source: Bloomberg, NHKSI Research

Stocks Recommendation

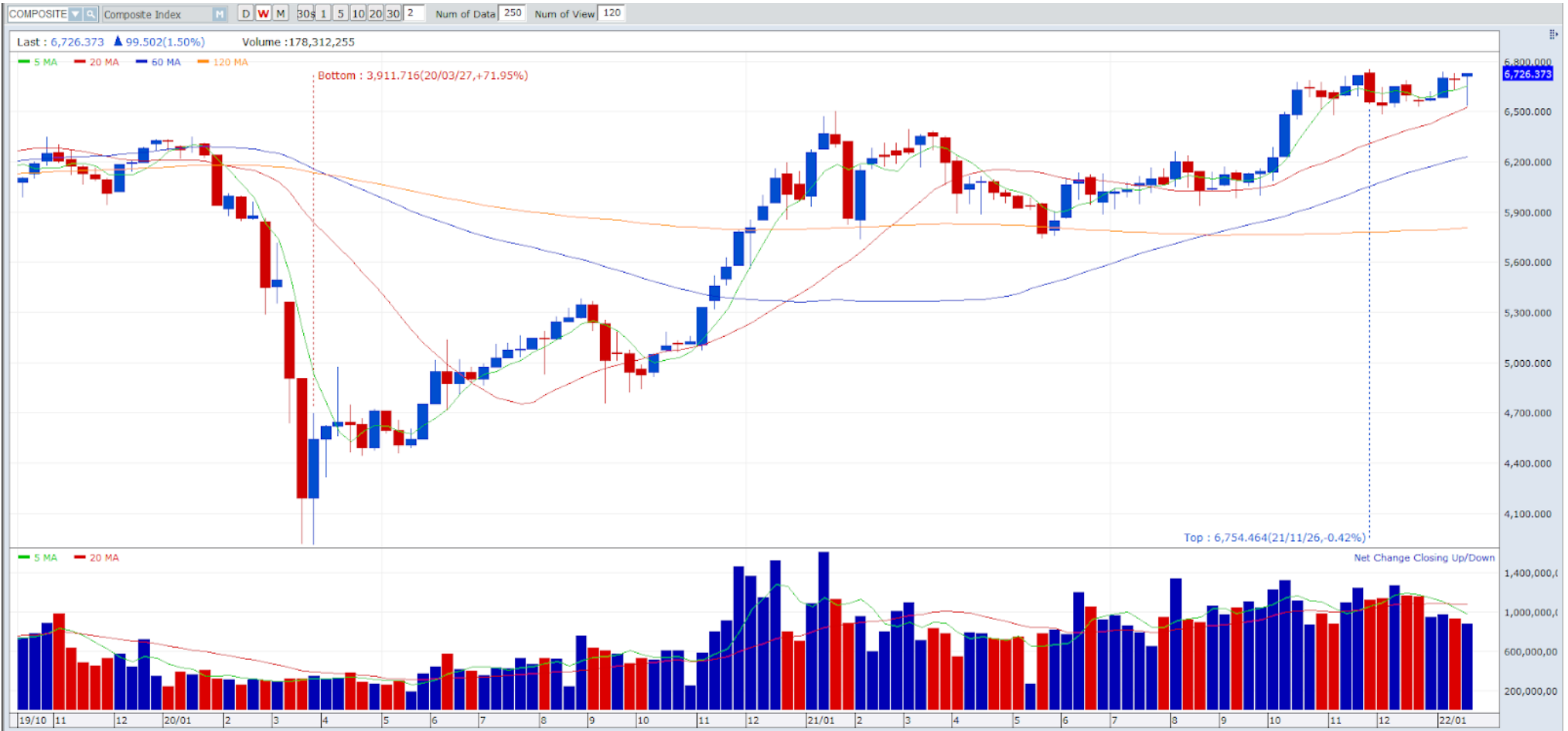


Stocks	TP	SL
GGRM	32,250	31,000
INCO	5,250	5,000
MEDC	560	510
MNCN	920	870
TBIG	3,240	3,000
TINS	1,705	1,425

Source: Bloomberg, NHKSI Research

JCI Index

Support 6,600 **Resistance** 6,750



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 24-Jan.	EC	16:00	Markit Eurozone Manufacturing	Jan.	58.2	58.0
	UK	16:30	Markit UK PMI Manufacturing	Jan.	--	57.9
	US	21:45	Markit US Manufacturing PMI	Jan.	57.0	57.7
Tuesday, 25-Jan.	GE	16:00	IFO Business Climate	Jan.	94.4	94.7
	GE	16:00	IFO Expectations	Jan.	92.5	92.6
	US	22:00	Conf. Board Consumer Confidence	Jan.	111.9	115.8
Wednesday, 26-Jan.	US	19:00	MBA Mortgage Applications	Jan.	--	2.3%
	US	20:30	Wholesale Inventories MoM	Dec.	1.4%	1.4%
	US	22:00	New Home Sales	Dec.	770k	744k
Thursday, 27-Jan.	US	02:00	FOMC Rate Decision (Lower/Upper)	Jan.	0.00% / 0.25%	0.00% / 0.25%
	US	20:30	Initial Jobless Claims	Jan.	--	286k
	US	20:30	Durable Goods Orders	Dec.	-0.4%	2.6%
	US	20:30	GDP Annualized QoQ	4Q21	5.7%	2.3%
Friday, 28-Jan.	GE	16:00	GDP QoQ	4Q21	-0.1%	1.7%
	US	20:30	Personal Income	Dec.	0.5%	0.4%
	US	20:30	Personal Spending	Dec.	-0.5%	0.6%
	US	22:00	U. of Mich. Sentiment	Jan.	68.8	68.8

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 24-Jan.	RUPS	--
	Cum Dividend	--
Tuesday, 25-Jan.	RUPS	BNLI
	Cum Dividend	--
Wednesday, 26-Jan.	RUPS	MGNA
	Cum Dividend	--
Thursday, 27-Jan.	RUPS	PURA, MDKA, IATA, GEMS
	Cum Dividend	--
Friday, 28-Jan.	RUPS	TNCA, MASB
	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							3,307.4							
BBCA	7,950	7,300	8,375	Overweight	5.3	12.4	980.0	32.3x	5.0x	16.1	1.4	0.6	15.7	1.1
BBRI	4,170	4,110	4,800	Buy	15.1	(10.8)	632.0	22.1x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,175	6,750	9,000	Buy	25.4	11.7	133.8	19.9x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,300	7,025	8,600	Buy	17.8	0.7	340.7	15.3x	1.7x	11.7	3.0	10.7	37.1	1.3
Consumer Non-Cyclicals							1,033.1							
ICBP	8,675	8,700	11,300	Buy	30.3	(9.4)	101.2	13.3x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,150	4,110	5,800	Buy	39.8	(43.3)	158.3	25.9x	29.7x	103.4	4.0	(7.5)	(19.6)	0.9
GGRM	31,750	30,600	34,200	Overweight	7.7	(22.7)	61.1	10.0x	1.1x	10.7	8.2	10.4	(26.8)	0.9
HMSP	955	965	1,300	Buy	36.1	(35.5)	111.1	15.4x	4.1x	25.8	7.6	7.0	(18.6)	1.0
CPIN	6,525	5,950	6,350	Hold	(2.7)	2.8	107.0	25.2x	4.4x	18.4	1.7	23.7	19.0	1.2
AALI	9,925	9,500	12,000	Buy	20.9	(16.1)	19.1	11.1x	1.0x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							355.2							
ERAA	545	600	850	Buy	56.0	6.9	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	750	710	1,100	Buy	46.7	(5.7)	12.5	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							254.1							
KLBF	1,705	1,615	1,750	Hold	2.6	3.0	79.9	26.7x	4.3x	16.8	1.6	11.7	12.9	0.9
SIDO	935	865	1,030	Overweight	10.2	27.3	28.3	24.1x	9.1x	36.4	3.6	23.0	36.1	0.7
MIKA	2,220	2,260	2,750	Buy	23.9	(14.3)	31.6	26.4x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							881.09							
TLKM	4,330	4,040	4,940	Overweight	14.1	26.0	428.9	18.7x	4.1x	22.3	3.9	6.1	13.1	1.0
JSMR	3,620	3,890	5,100	Buy	40.9	(24.3)	26.3	24.0x	1.3x	5.7	N/A	0.8	375.6	1.3
EXCL	3,050	3,170	3,150	Hold	3.3	19.6	32.7	N/A	1.6x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,075	1,125	1,520	Buy	41.4	5.4	54.8	15.3x	4.7x	33.2	2.6	9.2	36.8	0.8
TBIG	3,050	2,950	3,240	Overweight	6.2	35.6	69.1	47.6x	7.3x	17.8	1.0	15.9	44.6	0.7
WIKA	1,060	1,105	1,280	Buy	20.8	(49.5)	9.5	39.5x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	930	990	1,700	Buy	82.8	(55.5)	5.8	25.0x	0.5x	2.1	N/A	10.8	200.0	1.8

Source : Bloomberg, NH KSI 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
Property & Real Estate							227.3							
CTRA	935	970	1,400	Buy	49.7	(11.8)	17.4	8.3x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	468	464	690	Buy	47.4	(11.7)	22.5	21.4x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							617.1							
PGAS	1,340	1,375	1,770	Buy	32.1	(24.1)	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	(1.0)	32.6	5.8x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,310	2,250	1,840	Sell	(20.3)	63.8	73.9	11.2x	1.3x	11.9	9.8	31.4	284.8	1.4
Industrial							380.0							
UNTR	23,500	22,150	25,500	Overweight	8.5	(9.3)	87.7	10.3x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	5,600	5,700	6,650	Buy	18.8	(17.6)	226.7	13.3x	1.4x	10.6	2.4	28.4	6.6	1.3
Basic Ind.							878.0							
SMGR	6,925	7,250	9,500	Buy	37.2	(43.5)	41.1	15.6x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	10,775	12,100	14,225	Buy	32.0	(29.7)	39.7	20.9x	1.8x	8.6	4.6	4.5	8.2	1.2
INCO	5,025	4,680	5,500	Overweight	9.5	(25.3)	49.9	27.0x	1.6x	6.3	0.9	20.2	55.0	1.5
ANTM	1,945	2,250	2,860	Buy	47.0	(37.1)	46.7	23.1x	2.3x	10.3	0.9	46.8	104.7	1.8

Source : Bloomberg, NH KSI Research

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