

Weekly Brief (Jan. 31 – Feb. 4, 2022)

Summary:

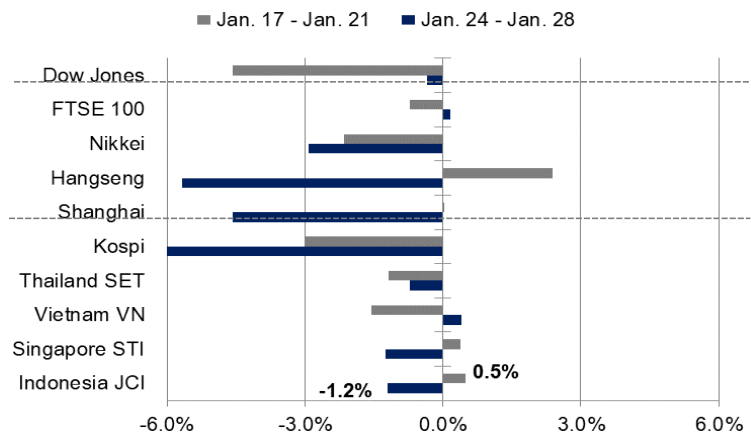
Last week review: Sepanjang pekan lalu, IHSG melemah sebesar 1,2%; dengan investor asing mencatatkan beli bersih senilai Rp 196 miliar. Musim rilis kinerja keuangan tahun 2021, telah dimulai dari perbankan besar seperti BBNI dan BBKA; yang berhasil mencatatkan kenaikan laba bersih. Namun, kenaikan jumlah kasus Covid-19 di Indonesia yang menyentuh 8 ribu kasus per hari menjadi katalis negatif dari domestik. Dari luar negeri, rapat FOMC menegaskan rencana mengakhiri pembelian surat berharga (tapering-off) pada bulan Maret 2022. Di sisi lain, pelaku pasar juga terus mencermati naiknya tensi geopolitik yang terjadi di wilayah Ukraina.

This week's outlook: Pergerakan IHSG sepekan ke depan berpotensi dipengaruhi oleh beberapa sentimen domestik. Dari rilis data ekonomi, investor akan memperhatikan data rutin awal bulan seperti tingkat inflasi periode Januari 2022, yang secara konsensus diproyeksikan menembus level 2% secara YoY. Sementara itu, data PMI Manufaktur diharapkan akan tetap bertahan di zona ekspansif yang telah tercatat sejak September 2021. Pelaku pasar juga akan menunggu lebih banyak emiten merilis laporan kinerja tahunan, serta mencermati perkembangan jumlah kasus Covid-19 di Indonesia.

JCI Index	: 6,645.51 (-1.2%)
Foreign Flow	: Net buy of IDR 196 billion (vs. last week's net buy of IDR 1.2 trillion)
USD/IDR	: 14,388 (+0.35%)

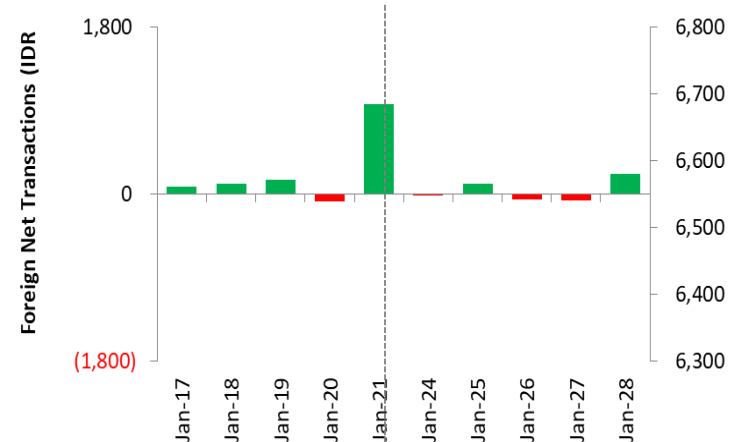
Last Week's JCI Movement

Global Market Movement



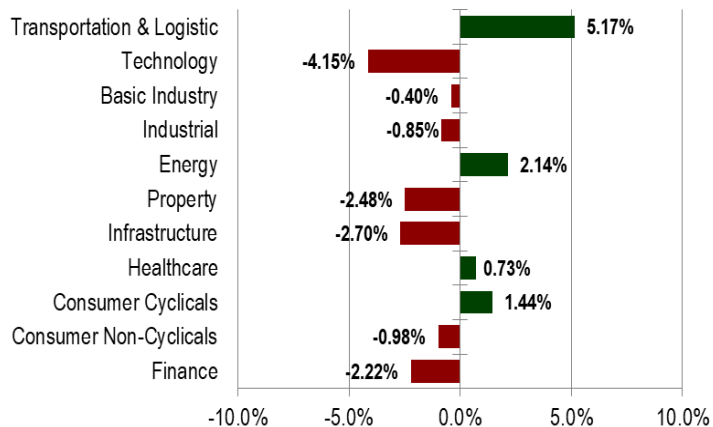
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



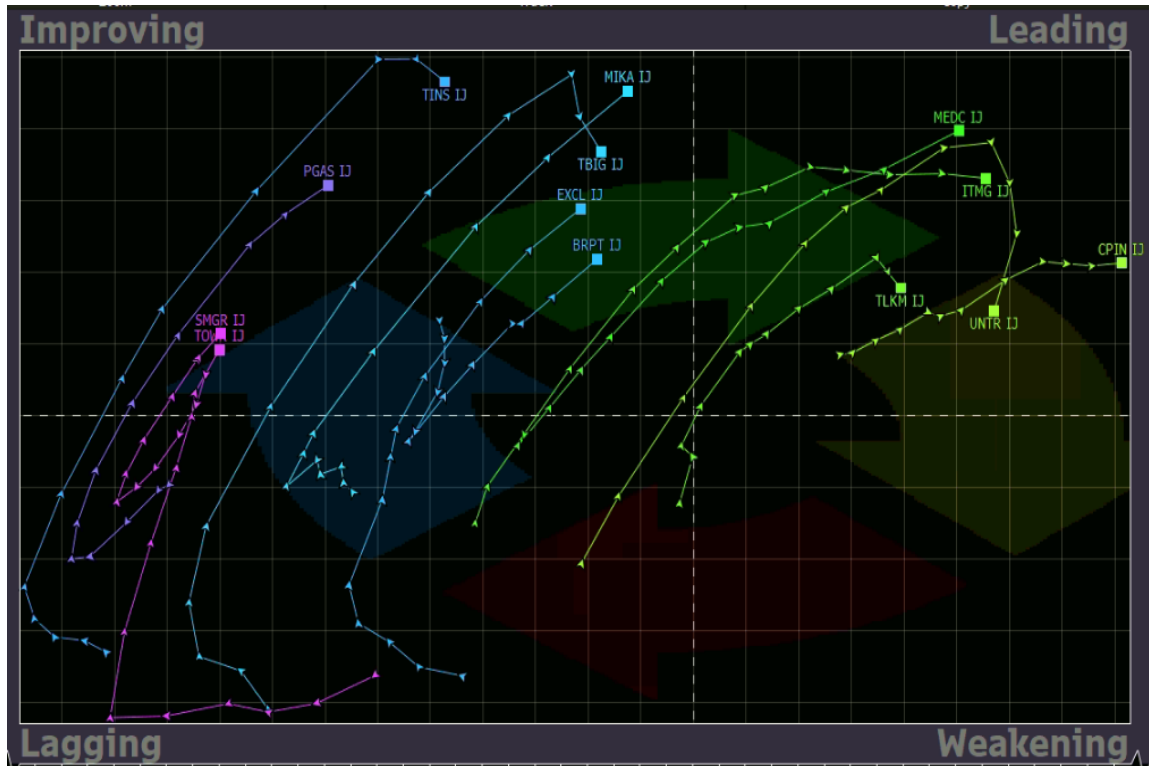
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBNI	551,125	BBCA	406,681
TLKM	287,198	BBRI	363,619
BMRI	255,745	ARTO	268,021
ADRO	146,809	ANTM	134,440
ASII	82,215	BUKA	66,582

Source: Bloomberg, NHKSI Research

Stocks Recommendation

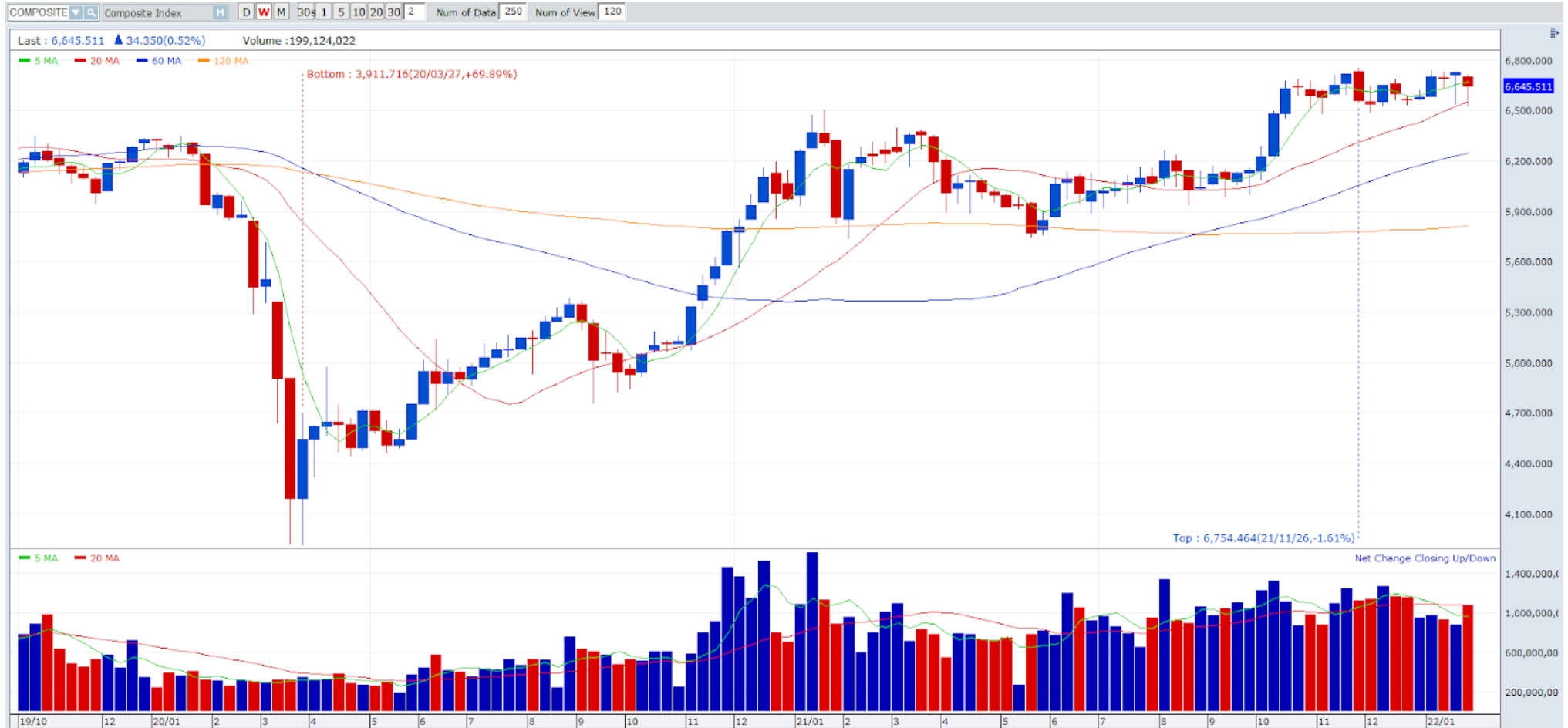


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
BRPT	950	880
CPIN	6,900	6,300
EXCL	3,500	3,150
ITMG	23,000	21,900
MEDC	550	500
MIKA	2,950	2,380
PGAS	1,480	1,320
SMGR	7,200	6,750
TBIG	3,240	2,750
TINS	1,525	1,370
TLKM	4,500	4,200
TOWR	1,100	1,020
UNTR	26,000	23,000

JCI Index

Support: 6,550 Resistance: 6,750



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 31-Jan.	UK	16:30	Markit UK PMI Manufacturing	Jan.	--	56.9
	EC	17:00	GDP QoQ	4Q21	0.4%	2.2%
	EC	17:00	GDP YoY	4Q21	4.0%	3.9%
	US	21:45	MNI Chicago PMI	Jan.	62.0	64.3
Tuesday, 1-Feb.	GE	15:55	Markit Germany Mfg	Jan.	--	60.5
	EC	16:00	Markit Eurozone Mfg	Jan.	--	59.0
	US	21:45	Markit US Manufacturing PMI	Jan.	--	55.0
	US	22:00	ISM Manufacturing	Jan.	58.0	58.8
Wednesday, 2-Feb.	ID	07:30	Markit Indonesia PMI Mfg	Jan.	--	53.5
	ID	11:00	CPI YoY	Jan.	2.20%	1.87%
	US	19:00	MBA Mortgage Applications	Jan.	--	-7.1%
	US	20:15	ADP Employment Change	Jan.	208k	807k
Thursday, 3-Feb.	UK	19:00	Bank of England Bank Rate	Feb.	0.500%	0.250%
	US	20:30	Initial Jobless Claims	Jan.	--	260k
	US	22:00	Factory Orders	Dec.	0.1%	1.6%
	US	22:00	Durable Goods Orders	Dec.	--	-0.9%
Friday, 4-Feb.	GE	14:00	Factory Orders MoM	Dec.	0.0%	3.7%
	EC	17:00	Retail Sales MoM	Dec.	-0.5%	1.0%
	US	20:30	Change in Nonfarm Payrolls	Jan.	178k	199k
	US	20:30	Unemployment Rate	Jan.	3.9%	3.9%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 31-Jan.	RUPS	PBRX
	Cum Dividend	--
Tuesday, 1-Feb.	RUPS	--
	Cum Dividend	--
Wednesday, 2-Feb.	RUPS	BHIT
	Cum Dividend	--
Thursday, 3-Feb.	RUPS	STTP
	Cum Dividend	--
Friday, 4-Feb.	RUPS	WIKA
	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							3,276.8							
BBCA	7,775	7,300	8,375	Overweight	7.7	12.7	958.5	30.5x	4.7x	16.2	1.4	1.2	15.9	1.1
BBRI	4,140	4,110	4,800	Buy	15.9	(5.1)	627.5	22.0x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,500	6,750	9,000	Buy	20.0	29.9	139.9	12.8x	1.1x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,650	7,025	8,600	Overweight	12.4	8.5	357.0	12.7x	1.7x	14.2	2.9	16.6	63.8	1.3
Consumer Non-Cyclicals							1,029.4							
ICBP	8,675	8,700	11,300	Buy	30.3	(7.2)	101.2	13.3x	3.2x	25.8	2.5	25.7	25.3	0.8
UNVR	4,050	4,110	5,800	Buy	43.2	(42.8)	154.5	25.2x	29.0x	103.4	4.1	(7.5)	(19.6)	0.9
GGRM	30,500	30,600	34,200	Overweight	12.1	(21.6)	58.7	9.6x	1.0x	10.7	8.5	10.4	(26.8)	0.9
HMSP	950	965	1,300	Buy	36.8	(29.6)	110.5	15.4x	4.0x	25.8	7.7	7.0	(18.6)	1.0
CPIN	6,475	5,950	6,350	Hold	(1.9)	11.6	106.2	25.0x	4.4x	18.4	1.7	23.7	19.0	1.2
AALI	9,675	9,500	12,000	Buy	24.0	(12.4)	18.6	10.8x	0.9x	8.8	2.6	35.2	152.2	1.4
Consumer Cyclicals							367.4							
ERAA	545	600	850	Buy	56.0	0.2	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	750	710	1,100	Buy	46.7	(3.2)	12.5	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							259.2							
KLBF	1,670	1,615	1,750	Hold	4.8	10.2	78.3	26.1x	4.2x	16.8	1.7	11.7	12.9	0.9
SIDO	925	865	1,030	Overweight	11.4	29.5	28.0	23.9x	9.0x	36.4	3.7	23.0	36.1	0.7
MIKA	2,390	2,260	2,750	Buy	15.1	(16.4)	34.0	28.5x	6.6x	24.8	1.5	47.1	67.6	0.4
Infrastructure							874.88							
TLKM	4,260	4,040	4,940	Buy	16.0	33.1	422.0	18.4x	4.0x	22.3	3.9	6.1	13.1	1.1
JSMR	3,260	3,890	5,100	Buy	56.4	(27.2)	23.7	21.6x	1.2x	5.7	N/A	0.8	375.6	1.2
EXCL	3,290	3,170	3,150	Hold	(4.3)	44.9	35.3	N/A	1.8x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,030	1,125	1,520	Buy	47.6	8.4	52.5	14.6x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,890	2,950	3,240	Overweight	12.1	33.8	65.5	45.1x	6.9x	17.8	1.1	15.9	44.6	0.7
WIKA	1,020	1,105	1,280	Buy	25.5	(44.3)	9.1	38.0x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	925	990	1,700	Buy	83.8	(46.5)	5.7	24.8x	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							223.5							
CTRA	880	970	1,400	Buy	59.1	(4.3)	16.3	7.8x	1.0x	13.6	1.0	56.8	323.1	1.5
PWON	436	464	690	Buy	58.3	(8.4)	21.0	20.0x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							636.7							
PGAS	1,370	1,375	1,770	Buy	29.2	(1.4)	33.2	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,880	2,710	3,420	Buy	18.8	11.2	33.2	5.9x	1.6x	29.2	2.6	50.8	174.8	1.1
ADRO	2,280	2,250	1,840	Sell	(19.3)	90.0	72.9	11.1x	1.3x	11.9	9.9	31.4	284.8	1.3
Industrial							378.4							
UNTR	23,250	22,150	25,500	Overweight	9.7	(2.6)	86.7	10.2x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,475	5,700	6,650	Buy	21.5	(12.7)	221.6	13.0x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							891.0							
SMGR	6,825	7,250	9,500	Buy	39.2	(39.5)	40.5	15.3x	1.2x	7.8	2.8	(1.1)	(10.0)	1.2
INTP	10,950	12,100	14,225	Buy	29.9	(17.7)	40.3	21.2x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,700	4,680	5,500	Buy	17.0	(13.0)	46.7	25.1x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	1,770	2,250	2,860	Buy	61.6	(25.6)	42.5	21.0x	2.1x	10.3	0.9	46.8	104.7	1.8

Source : Bloomberg, NH KSI Research

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