

## Weekly Brief (Feb. 07 – 11, 2022)

### Summary:

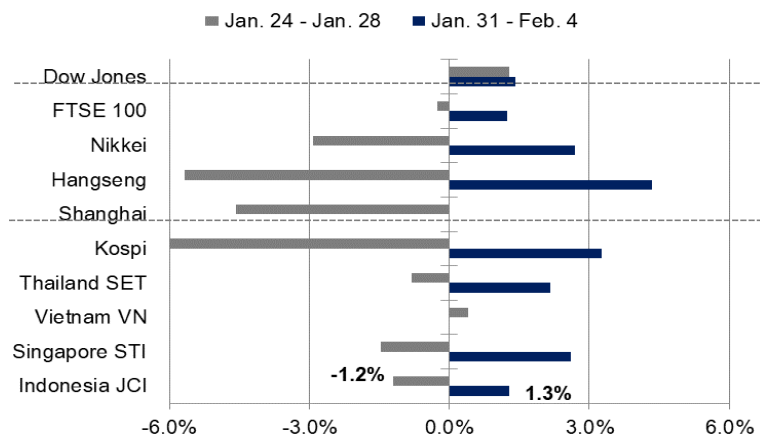
**Last week review:** Sepanjang pekan lalu, IHSG berhasil menguat sebesar 1,29%; dengan investor asing membukukan net buy senilai Rp 1,77 Triliun. Badan Pusat Statistik (BPS) merilis tingkat inflasi bulan Januari 2022 di level 0,56%; sehingga inflasi secara tahunan berada pada posisi 2,18%. Sementara itu, Markit juga mencatat angka PMI Manufaktur Indonesia pada level 53,7; atau naik tipis dari 53,5 pada bulan sebelumnya. Adapun kasus harian Covid-19 juga terus menunjukkan tren kenaikan hingga mencapai 27.197 pada tanggal 3 Februari 2022, dengan positivity rate PCR mencapai lebih dari 30 persen.

**This week's outlook:** Pergerakan bursa saham pekan ini berpotensi untuk dipengaruhi data-data ekonomi domestik. BPS dijadwalkan untuk merilis data GDP Indonesia; dimana konsensus memperkirakan pertumbuhan ekonomi 2021 di level 3,7%. Adapun Bank Indonesia (BI) akan mengumumkan posisi Cadangan Devisa per Januari 2022, dimana terakhir berada pada angka USD 144,9 Miliar. Selain itu, bank sentral tersebut juga dijadwalkan untuk mengadakan Rapat Dewan Gubernur (RDG) bulanan pada tanggal 9-10 Februari 2022; dimana investor akan menanti arah kebijakan moneter terbaru.

JCI Index	: 6,731.39 (+1.3%)
Foreign Flow	: Net buy of IDR 1.77 trillion (vs. last week's net buy of IDR 196 billion)
USD/IDR	: 14,380 (-0.06%)

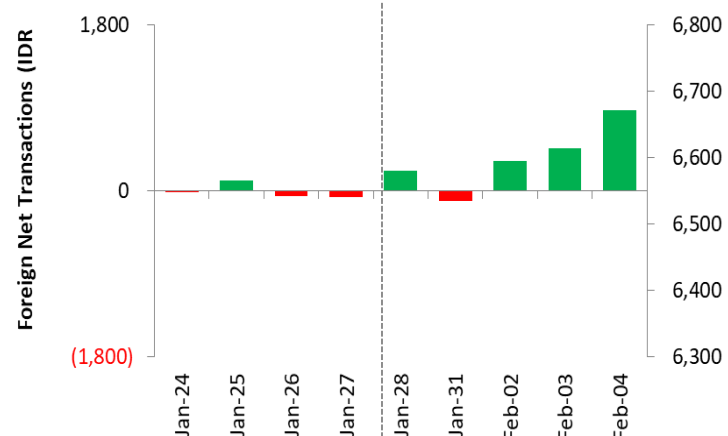
# Last Week's JCI Movement

## Global Market Movement



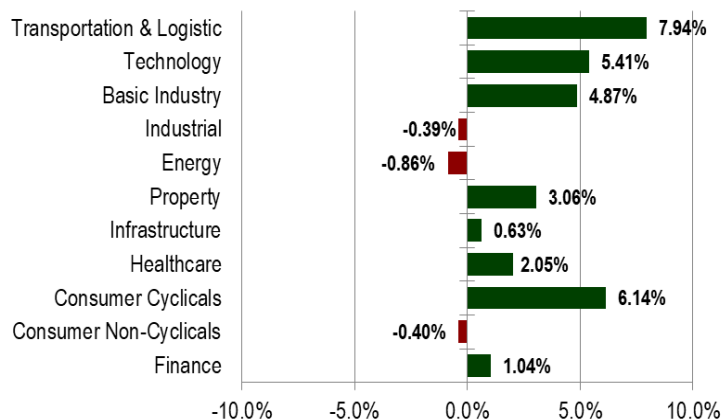
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



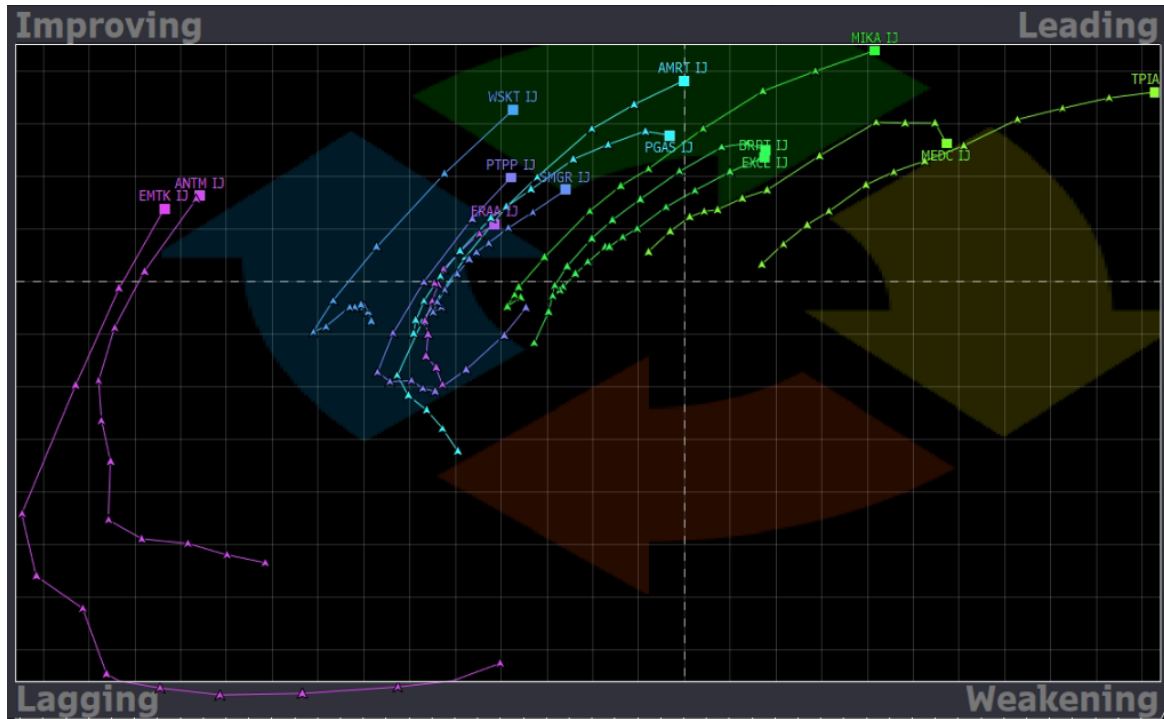
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	907,776	LPPF	159,585
BBCA	291,783	ANTM	123,548
ARTO	194,731	SMGR	59,479
BBNI	147,563	EMTK	49,807
ADRO	112,838	MDKA	37,532

Source: Bloomberg, NHKSI Research

# Stocks Recommendation

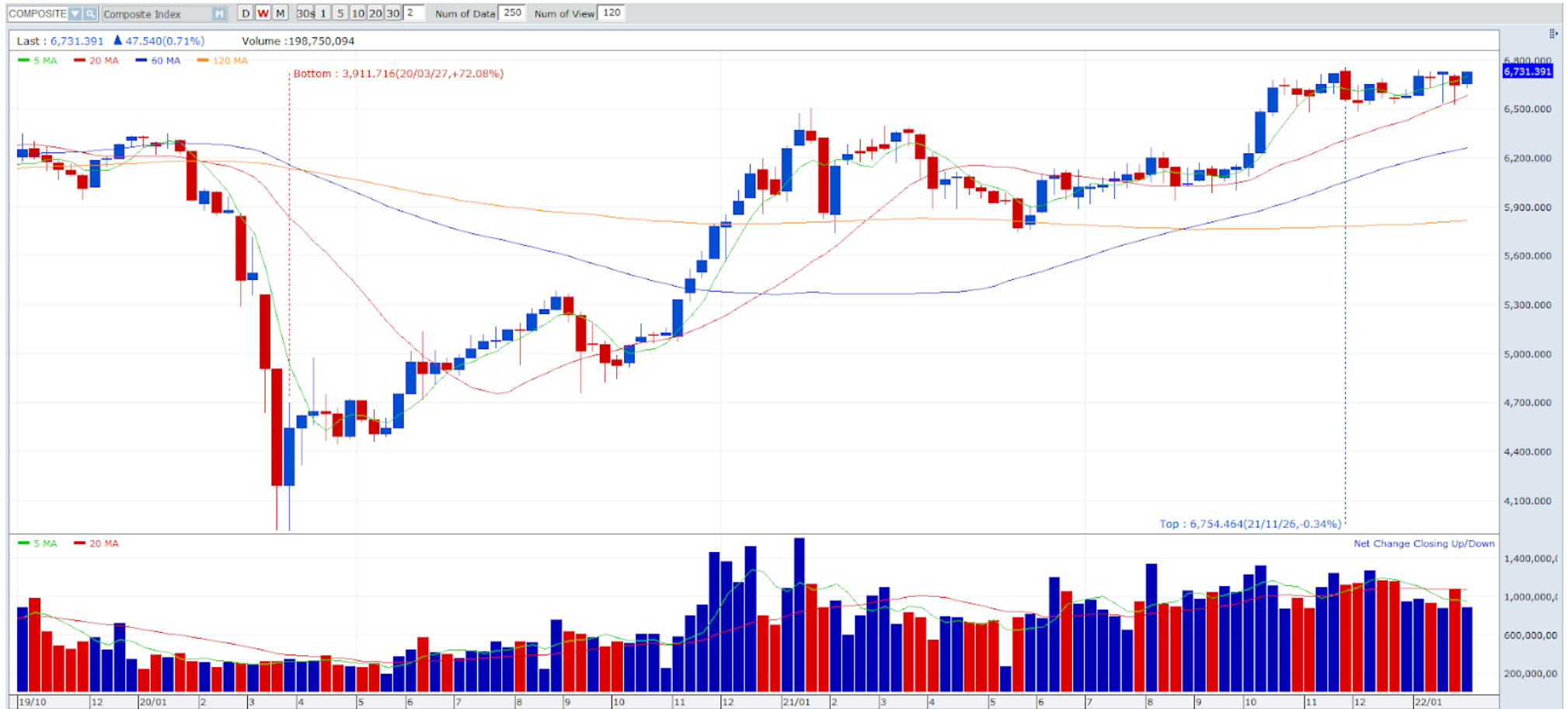


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
AMRT	1,320	1,200
ANTM	1,960	1,800
BRPT	990	900
EMTK	2,140	1,950
ERAA	570	545
EXCL	3,370	3,150
MEDC	615	540
MIKA	2,580	2,490
PGAS	1,450	1,350
PTPP	1,040	980
SMGR	7,500	6,900
TPIA	9,900	9,350
WSKT	785	650

# JCI Index

**Support** 6,550      **Resistance** 6,850



Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 7-Feb.</b>	CH	08:45	Caixin China PMI Services	Jan.	50.3	53.1
	ID	11:00	GDP YoY	4Q21	4.94%	3.51%
	ID	11:00	GDP QoQ	4Q21	0.99%	1.55%
	GE	14:00	Industrial Production	Dec.	0.7%	-0.2%
<b>Tuesday, 8-Feb.</b>	ID	10:00	Foreign Reserves	Jan.	--	USD 144.90 Bn
	US	20:30	Trade Balance	Dec.	-USD 83.0 Bn	-USD 80.2 Bn
<b>Wednesday, 9-Feb.</b>	GE	14:00	Trade Balance	Dec.	--	12.0 Bn
	GE	14:00	Exports MoM	Dec.	--	1.7%
	US	19:00	MBA Mortgage Applications	Feb.	--	12.0%
	US	22:00	Wholesale Inventories MoM	Dec.	2.0%	2.1%
<b>Thursday, 10-Feb.</b>	ID	14:20	Bank Indonesia 7DRRR	Feb.	3.50%	3.50%
	US	20:30	CPI MoM	Jan.	0.5%	0.5%
	US	20:30	CPI YoY	Jan.	7.3%	7.0%
	US	20:30	Initial Jobless Claims	Feb.	--	238k
<b>Friday, 11-Feb.</b>	ID	--	Consumer Confidence Index	Jan.	--	118.3
	UK	14:00	GDP QoQ	4Q21	--	1.1%
	UK	14:00	Industrial Production MoM	Dec.	--	1.0%
	US	22:00	U. of Mich. Sentiment	Feb.	67.3	67.2

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 7-Feb.</b>	RUPS	TNCA, MSIN, DSSA
	Cum Dividend	--
<b>Tuesday, 8-Feb.</b>	RUPS	--
	Cum Dividend	--
<b>Wednesday, 9-Feb.</b>	RUPS	ADRO
	Cum Dividend	AMOR
<b>Thursday, 10-Feb.</b>	RUPS	IATA, DNET, BHIT, BANK
	Cum Dividend	--
<b>Friday, 11-Feb.</b>	RUPS	AGRS
	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
<b>Finance</b>							3,301.1							
BBCA	7,725	7,300	8,375	Overweight	8.4	12.7	952.3	30.3x	4.7x	16.2	1.4	1.7	15.9	1.1
BBRI	4,210	4,110	4,800	Overweight	14.0	(3.9)	638.1	22.4x	2.3x	10.1	2.3	N/A	37.3	1.3
BBNI	7,325	6,750	9,000	Buy	22.9	16.7	136.6	12.5x	1.1x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,475	7,025	8,600	Buy	15.1	13.7	348.8	12.4x	1.7x	14.2	2.9	11.3	63.8	1.3
<b>Consumer Non-Cyclicals</b>							1,023.3							
ICBP	8,625	8,700	11,300	Buy	31.0	(7.5)	100.6	13.2x	3.1x	25.8	2.5	25.7	25.3	0.8
UNVR	4,020	4,110	5,800	Buy	44.3	(44.9)	153.4	25.0x	28.8x	103.4	4.1	(7.5)	(19.6)	0.9
GGRM	30,650	30,600	34,200	Overweight	11.6	(21.0)	59.0	9.6x	1.0x	10.7	8.5	10.4	(26.8)	0.9
HMSP	955	965	1,300	Buy	36.1	(31.5)	111.1	15.4x	4.1x	25.8	7.6	7.0	(18.6)	1.0
CPIN	5,975	5,950	6,350	Overweight	6.3	3.5	98.0	23.1x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	9,725	9,500	12,000	Buy	23.4	(11.2)	18.7	10.9x	0.9x	8.8	2.6	35.2	152.2	1.4
<b>Consumer Cyclicals</b>							385.9							
ERAA	550	600	850	Buy	54.5	2.6	8.8	8.5x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	760	710	1,100	Buy	44.7	-	12.6	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
<b>Healthcare</b>							262.4							
KLBF	1,690	1,615	1,750	Hold	3.6	9.4	79.2	26.5x	4.3x	16.8	1.7	11.7	12.9	0.9
SIDO	920	865	1,030	Overweight	12.0	18.8	27.8	23.8x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,510	2,260	2,750	Overweight	9.6	(18.0)	35.8	29.9x	6.9x	24.8	1.4	47.1	67.6	0.3
<b>Infrastructure</b>							872.27							
TLKM	4,230	4,040	4,940	Buy	16.8	30.2	419.0	18.2x	4.0x	22.3	4.0	6.1	13.1	1.1
JSMR	3,410	3,890	5,100	Buy	49.6	(24.9)	24.7	22.6x	1.3x	5.7	N/A	0.8	375.6	1.2
EXCL	3,190	3,170	3,150	Hold	(1.3)	32.4	34.2	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,040	1,125	1,520	Buy	46.2	1.0	53.1	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,830	2,950	3,240	Overweight	14.5	21.5	64.1	44.1x	6.7x	17.8	1.1	15.9	44.6	0.7
WIKA	1,115	1,105	1,280	Overweight	14.8	(41.2)	10.0	41.6x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	985	990	1,700	Buy	72.6	(40.5)	6.1	26.4x	0.6x	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
<b>Property &amp; Real Estate</b>							228.4							
CTRA	945	970	1,400	Buy	48.1	(1.6)	17.5	8.3x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	448	464	690	Buy	54.0	(10.4)	21.6	20.5x	1.4x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							635.1							
PGAS	1,370	1,375	1,770	Buy	29.2	(6.2)	33.2	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,790	2,710	3,420	Buy	22.6	12.5	32.1	5.8x	1.5x	29.2	2.7	50.8	174.8	1.1
ADRO	2,180	2,250	1,840	Sell	(15.6)	87.1	69.7	10.6x	1.2x	11.9	10.4	31.4	284.8	1.3
<b>Industrial</b>							379.7							
UNTR	22,500	22,150	25,500	Overweight	13.3	0.7	83.9	9.9x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,500	5,700	6,650	Buy	20.9	(11.3)	222.7	13.0x	1.3x	10.6	2.4	28.4	6.6	1.2
<b>Basic Ind.</b>							925.5							
SMGR	7,025	7,250	9,500	Buy	35.2	(33.9)	41.7	15.8x	1.2x	7.8	2.7	(1.1)	(10.0)	1.2
INTP	10,875	12,100	14,225	Buy	30.8	(20.3)	40.0	21.1x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,730	4,680	5,500	Buy	16.3	(19.1)	47.0	25.3x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	1,810	2,250	2,860	Buy	58.0	(24.6)	43.5	21.5x	2.1x	10.3	0.9	46.8	104.7	1.8

Source : Bloomberg, NH KSI 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](mailto:anggaraksa@nhsec.co.id)

## Senior Technical Analyst

**Dimas Wahyu Putra P**

Technical

T +62 21 5088 ext 9128

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

## Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

## Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

## Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto: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