

Weekly Brief (Feb. 07 – 11, 2022)

Summary:

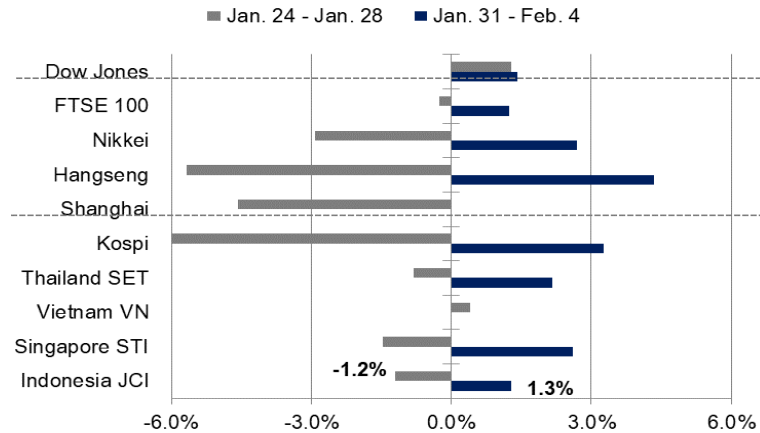
Last week review: Throughout last week, JCI managed to strengthen by 1.29%; with foreign investors posting a net buy of IDR1.77 trillion. Statistics Indonesia (BPS) released the inflation rate for January 2022 at the level of 0.56%; so annual inflation is at 2.18%. Meanwhile, Markit recorded Indonesia's Manufacturing PMI at 53.7; or slightly increased from 53.5 in the previous month. The daily Covid-19 cases also continued to show an upward trend until they reached 27,197 on February 3, 2022, with the PCR positivity rate reaching more than 30 percent.

This week's outlook: The movement of the stock market this week may potentially be influenced by domestic economic data. BPS is scheduled to release data on Indonesia's GDP; where consensus predicts economic growth in 2021 to be at 3.7%. Meanwhile, Bank Indonesia (BI) will announce the position of Foreign Exchange Reserves as of January 2022, which was last booked at USD144.9 billion. In addition, the central bank is also scheduled to hold its monthly Board of Governors Meeting (RDG) on 9-10 February 2022; where investors will await the latest monetary policy direction.

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%)

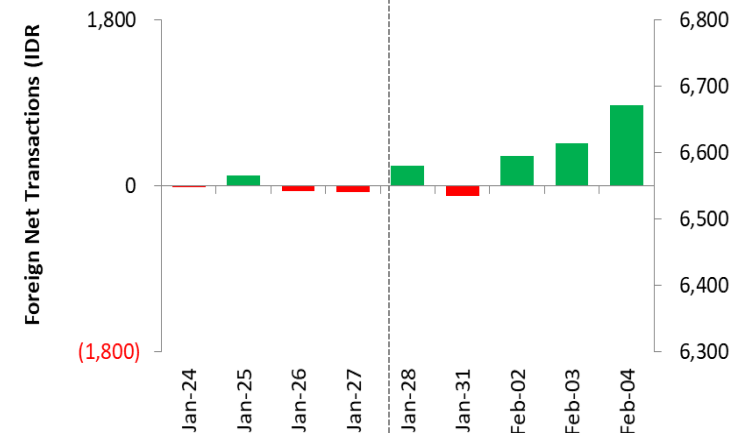
Last Week's JCI Movement

Global Market Movement



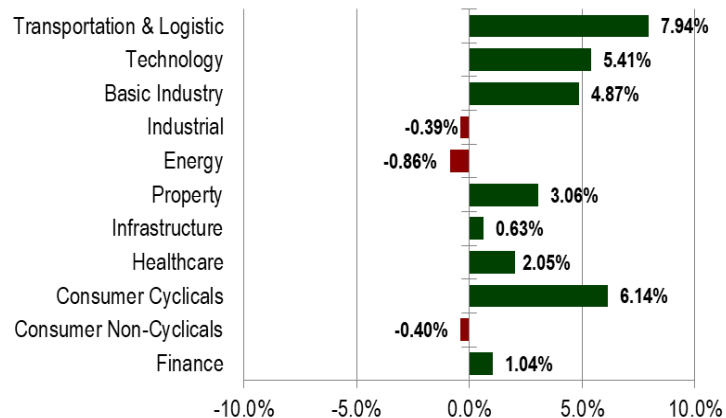
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



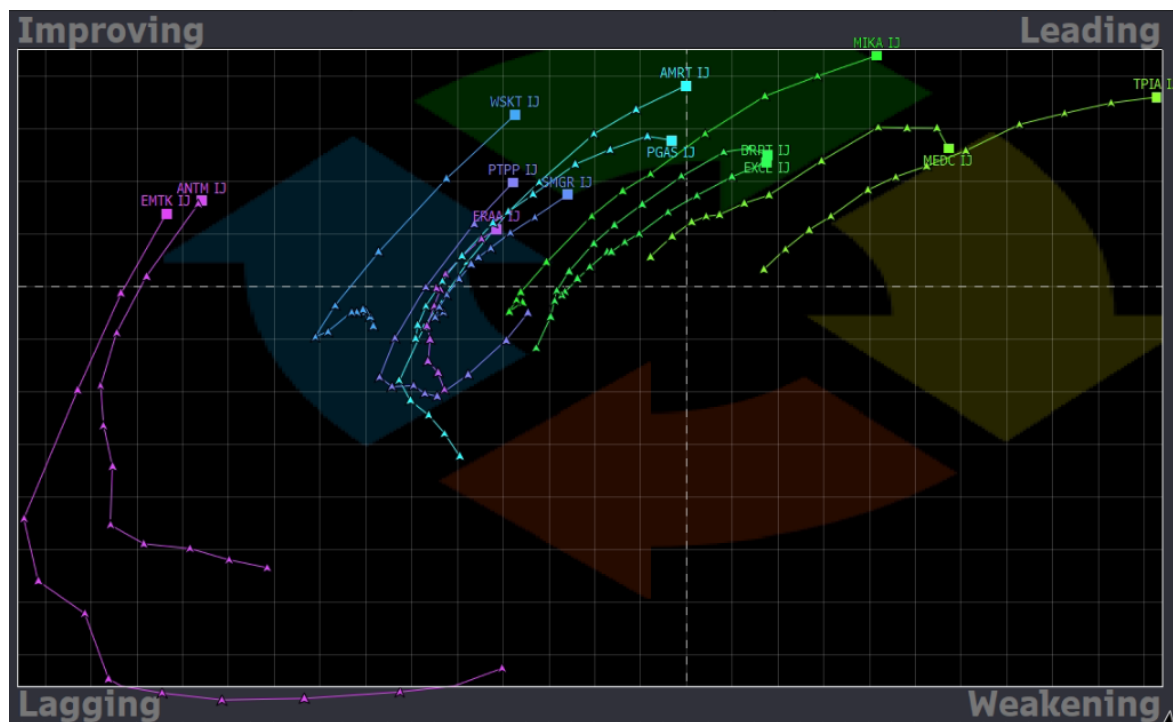
Source: Bloomberg, NHKSI Research

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

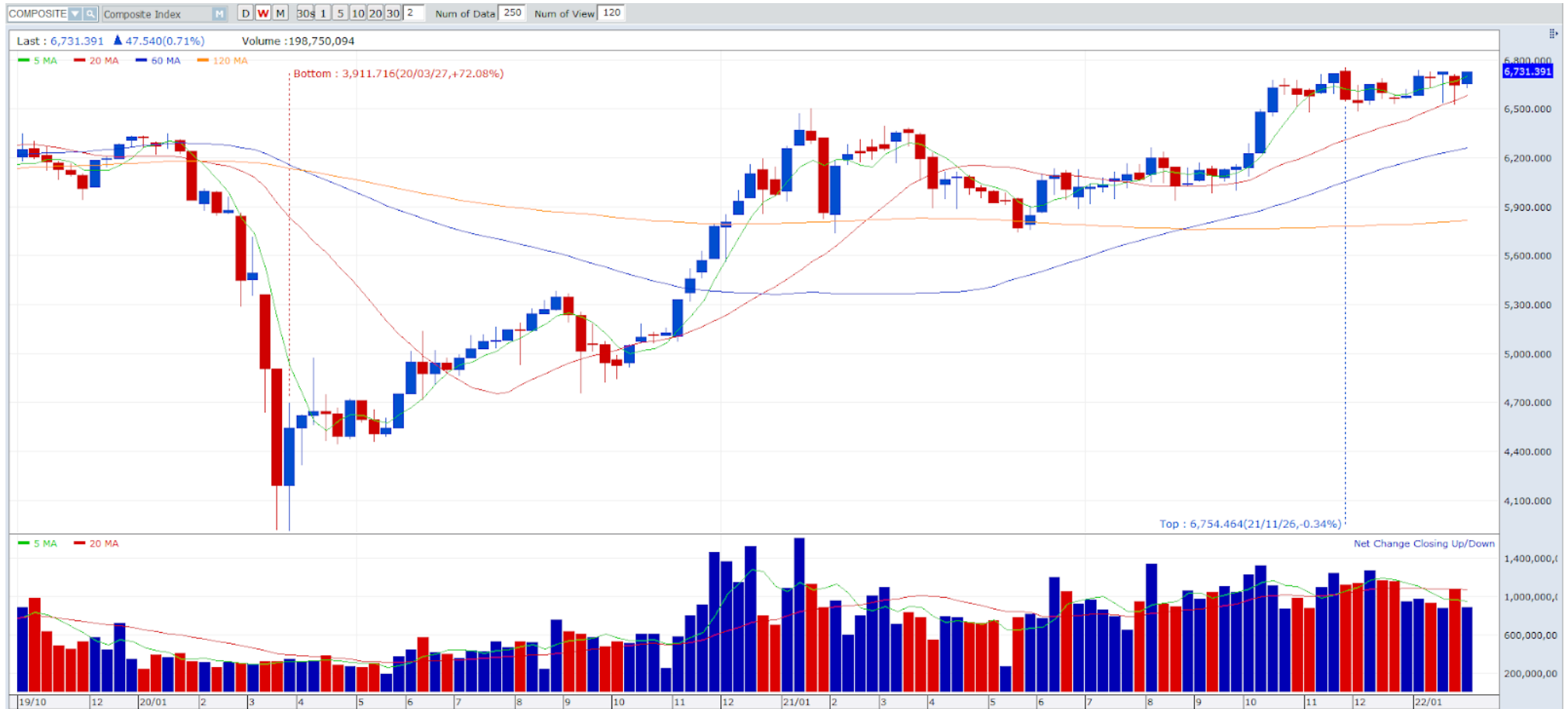


Source: Bloomberg, NHKSI Research

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
Monday, 7-Feb.	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%
Tuesday, 8-Feb.	ID	10:00	Foreign Reserves	Jan.	--	USD 144.90 Bn
	US	20:30	Trade Balance	Dec.	-USD 83.0 Bn	-USD 80.2 Bn
Wednesday, 9-Feb.	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%
Thursday, 10-Feb.	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
Friday, 11-Feb.	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
Monday, 7-Feb.	RUPS	TNCA, MSIN, DSSA
	Cum Dividend	--
Tuesday, 8-Feb.	RUPS	--
	Cum Dividend	--
Wednesday, 9-Feb.	RUPS	ADRO
	Cum Dividend	AMOR
Thursday, 10-Feb.	RUPS	IATA, DNET, BHIT, BANK
	Cum Dividend	--
Friday, 11-Feb.	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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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

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							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
Energy							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
Industrial							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
Basic Ind.							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, NHKSI Research

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