

Weekly Brief (Feb. 14 – 18, 2022)

Summary:

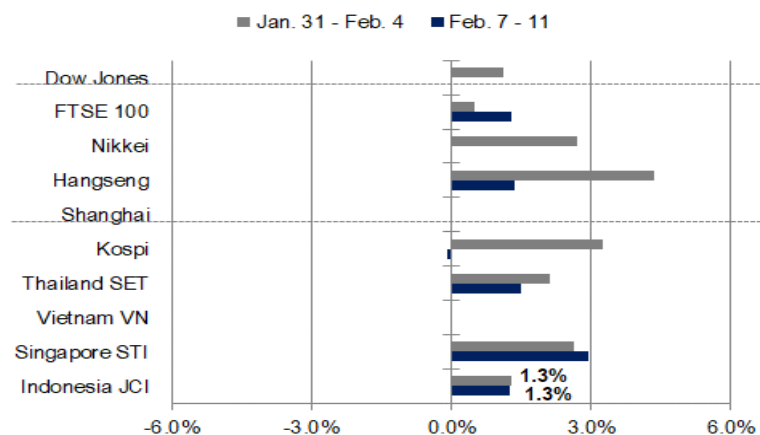
Last week review: Sepanjang pekan lalu, IHSG berhasil menguat sebesar 1,25% dengan didukung oleh net buy asing sebesar Rp 7,64 triliun. Indeks acuan berhasil mencetak rekor tertinggi baru di tengah padatnya rilis data ekonomi penting. Badan Pusat Statistik (BPS) mencatat pertumbuhan ekonomi di kuartal IV/2021 sebesar 4,81%; sehingga PDB Indonesia berhasil tumbuh 3,7% sepanjang 2021. Sementara itu, posisi cadangan Indonesia periode Januari 2022 turun ke level USD 141,3 miliar dari sebelumnya USD 144,9 miliar. Dari sentimen eksternal, tingkat inflasi AS dilaporkan kembali naik ke angka 7,5% yoy. Hal ini kembali memicu kekhawatiran pasar, yang ditandai dengan naiknya yield obligasi AS tenor 10-tahun hingga ke atas 2%.

This week's outlook: Pergerakan IHSG berpeluang untuk kembali menguji level tertinggi baru dengan proyeksi rentang level 6.750 - 7.000. Dari rilis data ekonomi, BPS dijadwalkan untuk mengumumkan posisi Neraca Perdagangan Indonesia periode Januari 2022, dengan survei ekonom memproyeksikan surplus senilai USD 250 juta. Selain itu, Bank Indonesia juga akan merilis posisi Neraca Perdagangan kuartal IV/2021, dimana posisi terakhir sebesar USD 4,5 miliar pada kuartal sebelumnya. Dari pasar global, investor akan mencermati rilis notulen rapat FOMC bulan lalu, untuk mendapatkan indikasi arah kebijakan moneter secara lebih detail.

JCI Index	: 6,815.60 (+1.3%)
Foreign Flow	: Net buy of IDR 7.64 trillion (vs. last week's net buy of IDR 1.55 trillion)
USD/IDR	: 14,353 (-0.19%)

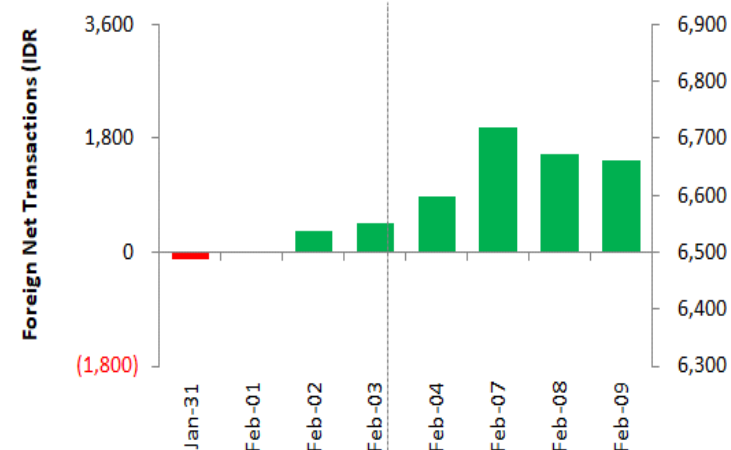
Last Week's JCI Movement

Global Market Movement



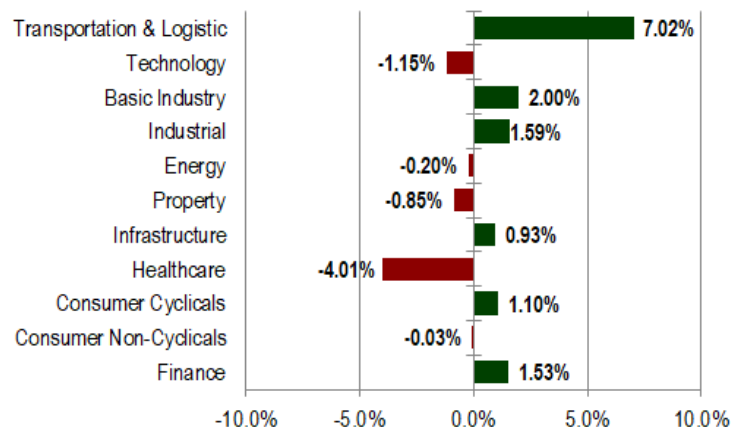
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



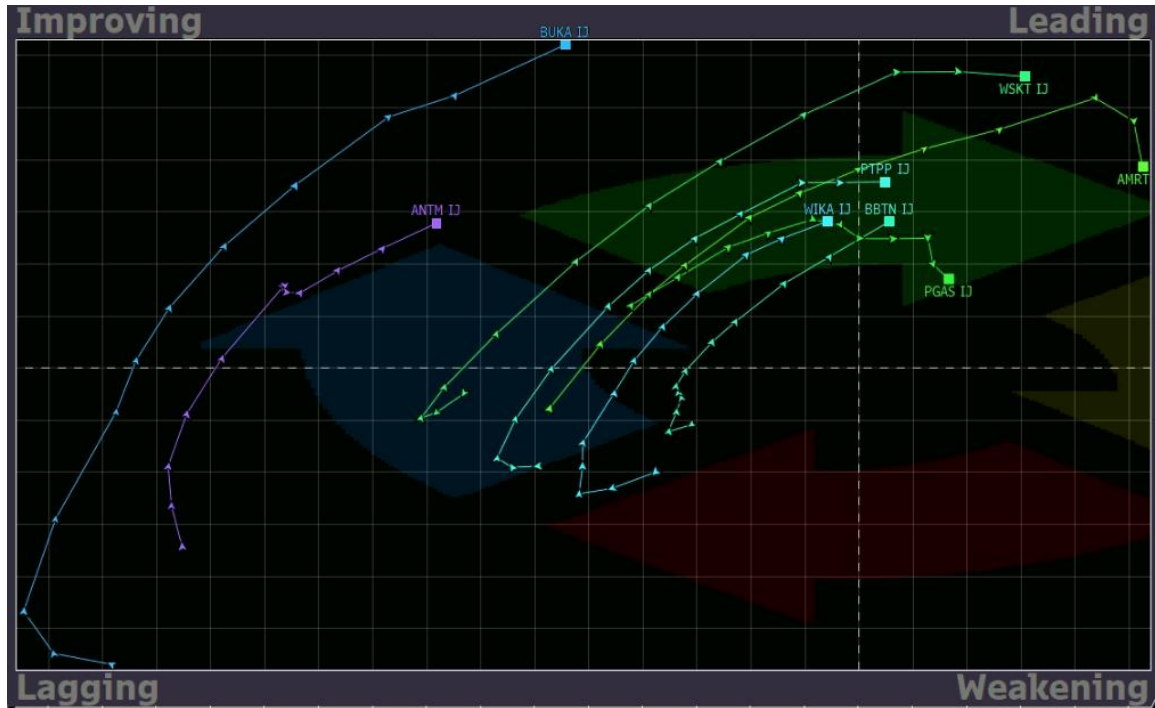
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	2,464,939	BUKA	118,020
TLKM	1,118,805	TPIA	67,593
BBNI	923,129	ASII	67,391
BMRI	708,384	ERAA	56,408
BBCA	519,231	AVIA	55,055

Source: Bloomberg, NHKSI Research

Stocks Recommendation

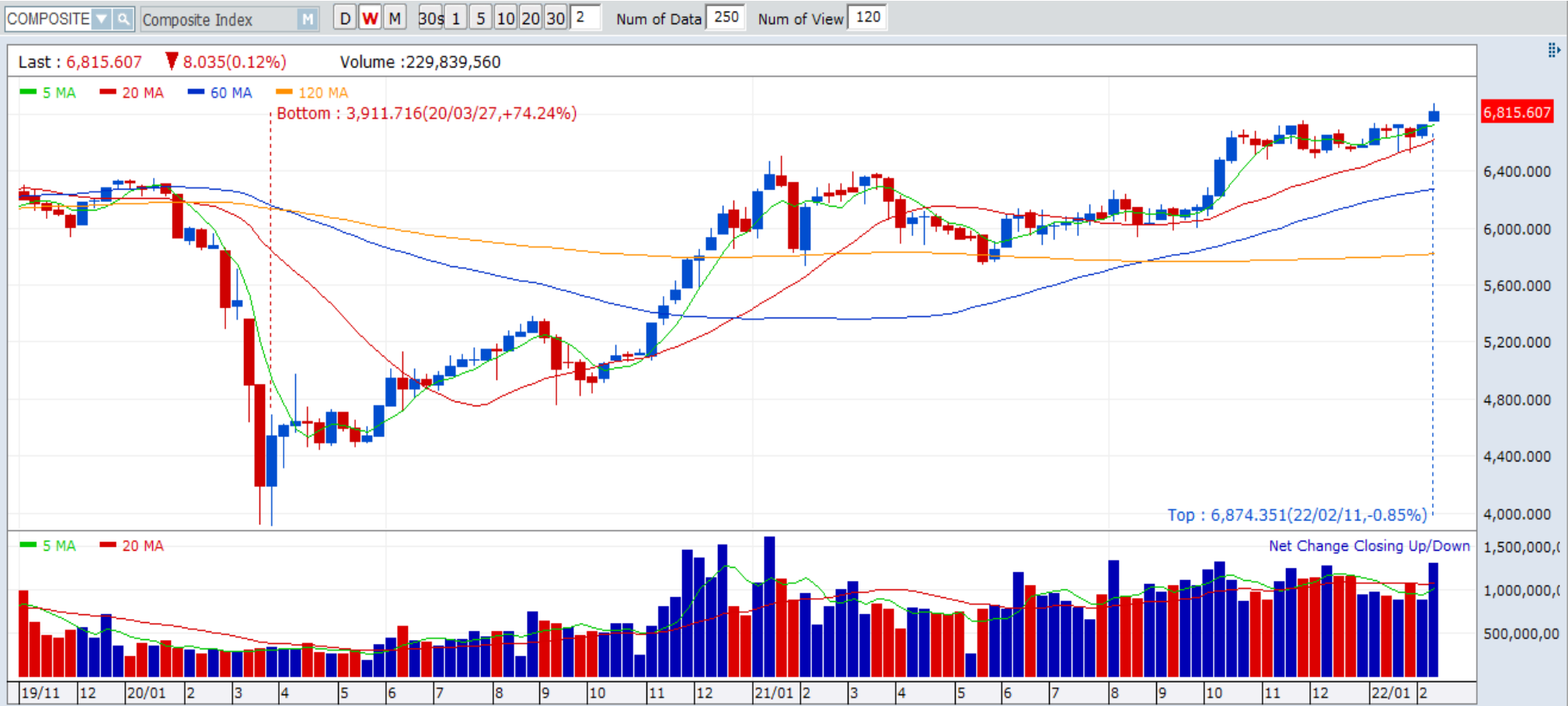


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
AMRT	1,325	1,230
ANTM	2,000	1,840
BBTN	1,815	1,750
BUKA	416	380
PGAS	1,435	1,350
PTPP	1,075	975
WIKA	1,160	1,090
WSKT	695	640

JCI Index

Support 6,750 Resistance 7,000



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 14-Feb.	--	--	--	--	--	--
Tuesday, 15-Feb.	ID	11:00	Trade Balance	Jan.	USD438Mn	USD1,020Mn
	ID	11:00	Exports YoY	Jan.	39.10%	35.30%
	ID	11:00	Imports YoY	Jan.	55.15%	47.93%
	US	20:30	PPI Final Demad MoM	Jan.	0.5%	0.2%
Wednesday, 16-Feb.	CH	08:30	CPI YoY	Jan.	9.5%	10.3%
	US	19:00	MBA Mortgage Applications	Feb.	--	-8.1%
	US	20:30	Retail Sales Advance MoM	Jan.	1.8%	-1.9%
	US	21:15	Industrial Production MoM	Jan.	0.4%	-0.1%
Thursday, 17-Feb.	US	02:00	FOMC Meeting Minutes	Jan.	--	--
	US	20:30	Building Permits	Jan.	1,747k	1,873k
	US	20:30	Housing Starts	Jan.	1,700k	1,702k
	US	20:30	Initial Jobless Claims	Feb.	--	223k
Friday, 18-Feb.	ID	10:00	BoP Current Account Balance	4Q21	--	USD4,500Mn
	US	22:00	Existing Home Sales	Jan.	6.10Mn	6.18Mn
	US	22:00	Existing Home Sales	Jan.	-1.3%	-4.6%
	US	22:00	Leading Index	Jan.	0.2%	0.8%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 14-Feb.	RUPS	JMAS
	Cum Dividend	--
Tuesday, 15-Feb.	RUPS	--
	Cum Dividend	--
Wednesday, 16-Feb.	RUPS	DSSA, BUKA,
	Cum Dividend	--
Thursday, 17-Feb.	RUPS	TNCA, PSDN, CMNP
	Cum Dividend	--
Friday, 18-Feb.	RUPS	SMCB
	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							3,384.6							
BBCA	7,825	7,300	8,375	Overweight	7.0	13.7	964.6	30.7x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,450	4,110	4,800	Overweight	7.9	(2.5)	674.4	18.1x	2.3x	12.8	2.2	27.6	72.9	1.3
BBNI	7,700	6,750	9,000	Buy	16.9	24.2	143.6	13.1x	1.2x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,725	7,025	8,600	Overweight	11.3	18.8	360.5	12.9x	1.8x	14.2	2.9	3.3	66.9	1.3
Consumer Non-Cyclicals							1,027.1							
ICBP	8,650	8,700	11,300	Buy	30.6	(3.6)	100.9	13.3x	3.2x	25.8	2.5	25.7	25.3	0.7
UNVR	3,900	4,110	5,800	Buy	48.7	(45.6)	148.8	25.8x	34.4x	124.4	4.3	(8.0)	(19.7)	0.9
GGRM	30,500	30,600	34,200	Overweight	12.1	(21.2)	58.7	9.6x	1.0x	10.7	8.5	10.4	(26.8)	0.9
HMSP	965	965	1,000	Hold	3.6	(30.3)	112.2	15.6x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	5,850	5,950	6,350	Overweight	8.5	(3.7)	95.9	22.6x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,075	9,500	12,000	Buy	19.1	(11.0)	19.4	11.3x	1.0x	8.8	2.5	35.2	152.2	1.4
Consumer Cyclicals							402.6							
ERAA	545	600	850	Buy	56.0	(1.6)	8.7	8.4x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	785	710	1,100	Buy	40.1	4.0	13.0	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							255.1							
KLBF	1,635	1,615	1,750	Overweight	7.0	7.2	76.6	25.6x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	945	865	1,030	Overweight	9.0	22.1	28.6	22.4x	8.2x	37.7	3.6	20.6	35.8	0.8
MIKA	2,240	2,260	2,750	Buy	22.8	(27.5)	31.9	26.7x	6.2x	24.8	1.6	47.1	67.6	0.4
Infrastructure							898.53							
TLKM	4,450	4,040	4,940	Overweight	11.0	41.3	440.8	19.2x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,350	3,890	5,100	Buy	52.2	(23.7)	24.3	22.2x	1.2x	5.7	N/A	0.8	375.6	1.3
EXCL	3,080	3,170	3,150	Hold	2.3	31.6	33.0	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,055	1,125	1,520	Buy	44.1	(1.9)	53.8	15.0x	4.6x	33.2	2.7	9.2	36.8	0.8
TBIG	2,720	2,950	3,240	Buy	19.1	30.8	61.6	42.4x	6.5x	17.8	1.2	15.9	44.6	0.7
WIKA	1,100	1,105	1,280	Buy	16.4	(44.3)	9.9	41.0x	0.7x	1.8	N/A	12.2	108.9	1.8
PTPP	1,005	990	1,700	Buy	69.2	(42.7)	6.2	27.0x	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
Property & Real Estate							230.1							
CTRA	960	970	1,400	Buy	45.8	(9.0)	17.8	8.5x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	432	464	690	Buy	59.7	(17.7)	20.8	19.8x	1.4x	7.1	N/A	24.3	20.2	1.5
Energy							631.7							
PGAS	1,375	1,375	1,770	Buy	28.7	(3.2)	33.3	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	2,170	2,250	1,840	Sell	(15.2)	78.6	69.4	10.6x	1.2x	11.9	10.4	31.4	284.8	1.3
Industrial							380.3							
UNTR	23,050	22,150	25,500	Overweight	10.6	(1.9)	86.0	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,450	5,700	6,650	Buy	22.0	(6.8)	220.6	12.9x	1.3x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							976.1							
SMGR	7,375	7,250	9,500	Buy	28.8	(32.6)	43.7	16.6x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	10,925	12,100	14,225	Buy	30.2	(21.3)	40.2	21.2x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,780	4,680	5,500	Buy	15.1	(25.0)	47.5	25.6x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	1,845	2,250	2,860	Buy	55.0	(35.7)	44.3	21.9x	2.2x	10.3	0.9	46.8	104.7	1.8

Source : Bloomberg, NH KSI Research

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