

## Weekly Brief (Feb. 14 – 18, 2022)

### Summary:

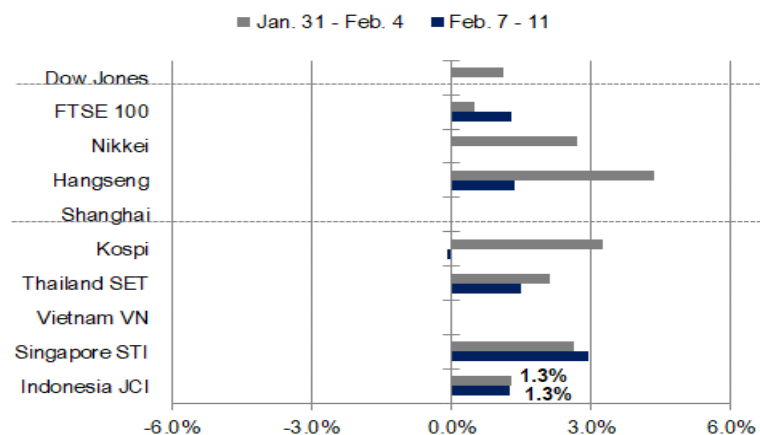
**Last week review:** Throughout last week, JCI successfully closed higher by 1.25%, supported by foreign net sales of IDR 7.64 trillion. The benchmark index managed to book new record high amid the release of major economic data. Statistics Indonesia (BPS) recorded economic growth in the fourth quarter of 2021 at 4.81%; pushing GDP growth to 3.7% throughout 2021. Meanwhile, Indonesian foreign exchange reserves for January 2022 fell to USD 141.3 billion from USD 144.9 billion. As for external sentiment, the US inflation was reported back at 7.5% YoY. This triggered the market to worry, reflected in the increase of US 10-Year yield to more than 2%.

**This week's outlook:** The movement of JCI may once again try to test the latest high, with a projected range of 6,750 - 7,000. From the release of economic data, BPS is scheduled to announce Indonesia Trade Balance position for January 2022, with economists surveyed projecting a surplus of USD 250 million. Meanwhile, Bank Indonesia will also release the Trade Balance data of Q4/2021, which booked USD 4.5 billion in the previous quarter. In the global market, investors will pay close attention to the FOMC meeting minutes from last month, to gain a more detailed indication of the monetary policies' direction.

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%)

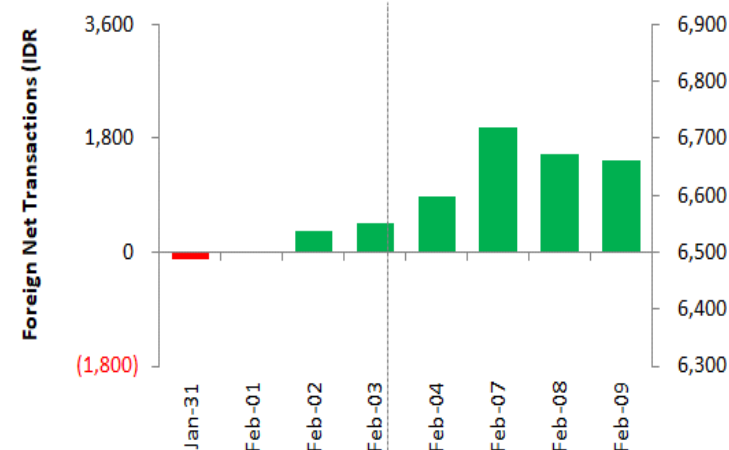
# Last Week's JCI Movement

## Global Market Movement



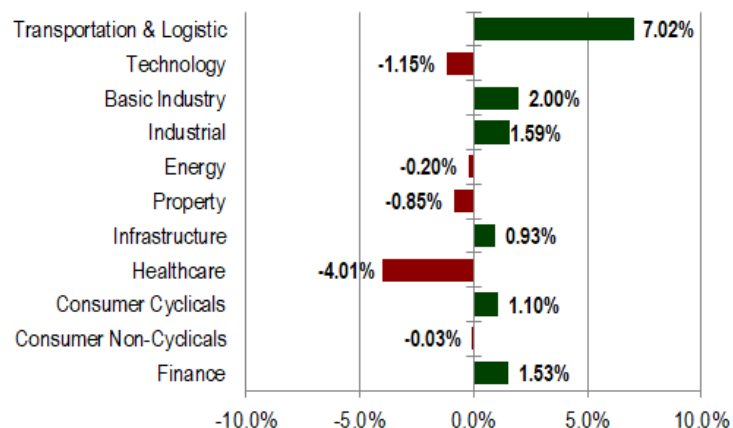
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



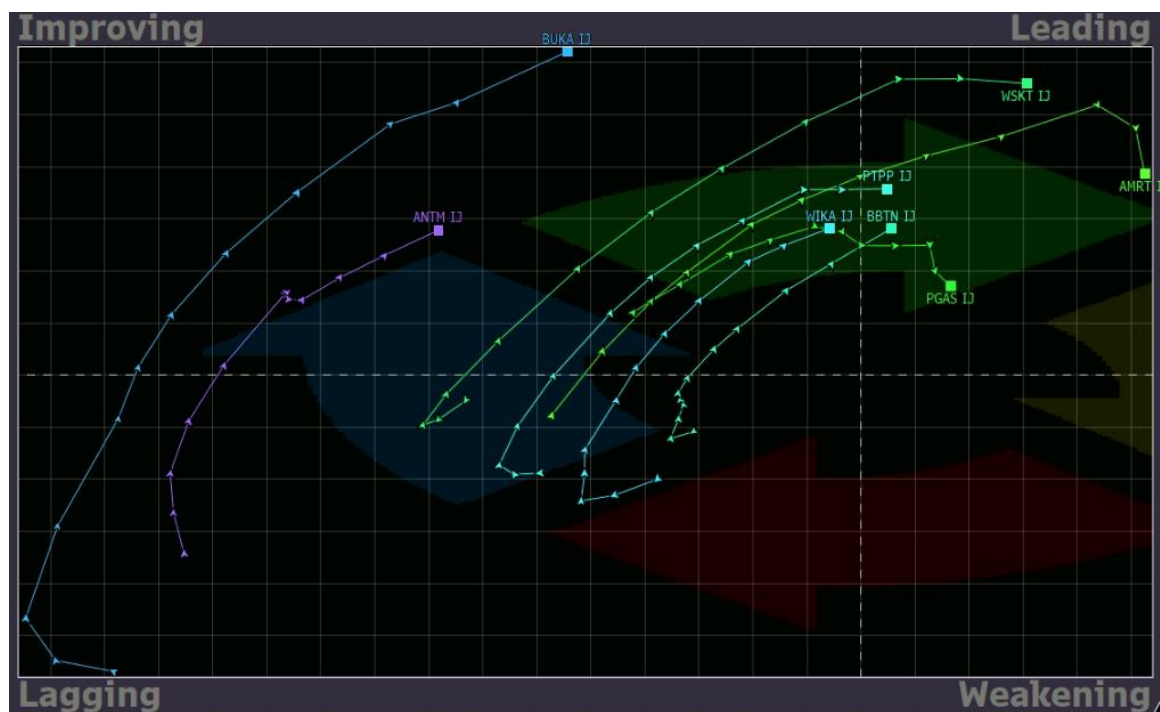
Source: Bloomberg, NHKSI Research

## 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

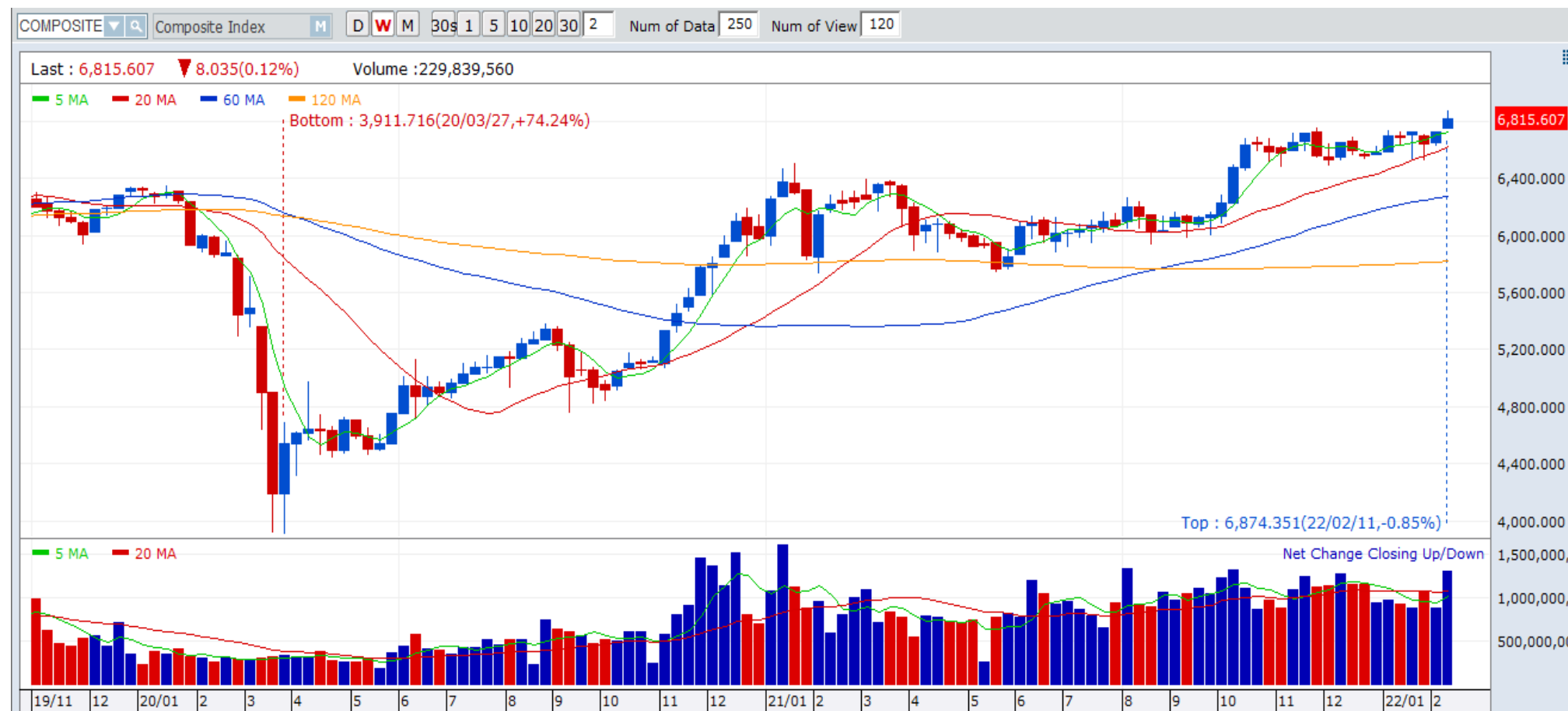


Source: Bloomberg, NHKSI Research

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
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Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 14-Feb.</b>	--	--	--	--	--	--
<b>Tuesday, 15-Feb.</b>	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%
<b>Wednesday, 16-Feb.</b>	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%
<b>Thursday, 17-Feb.</b>	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
<b>Friday, 18-Feb.</b>	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
<b>Monday, 14-Feb.</b>	RUPS	JMAS
	Cum Dividend	--
<b>Tuesday, 15-Feb.</b>	RUPS	--
	Cum Dividend	--
<b>Wednesday, 16-Feb.</b>	RUPS	DSSA, BUKA,
	Cum Dividend	--
<b>Thursday, 17-Feb.</b>	RUPS	TNCA, PSDN, CMNP
	Cum Dividend	--
<b>Friday, 18-Feb.</b>	RUPS	SMCB
	Cum Dividend	--

Source: NHKSI Research

# NHKSII 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>							3,384.6							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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, NHKSII 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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, NHKSI Research



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