Weekly Brief (Feb. 21 – 25, 2022)

Summary:

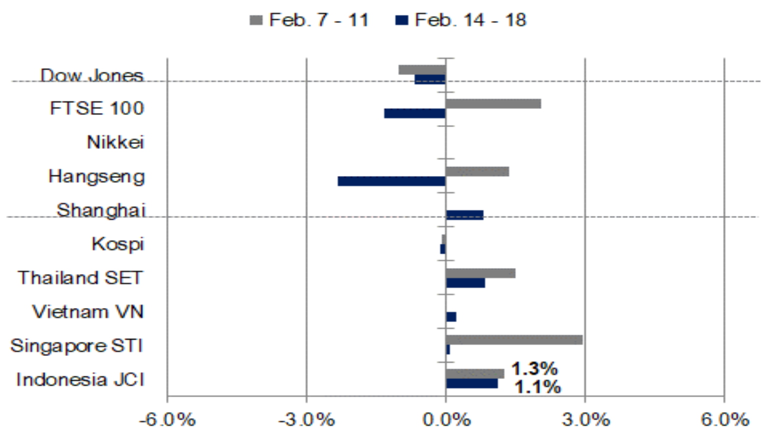
Last week review: Sepanjang pekan lalu, IHSG berhasil menguat sebesar 1,13% dan ditutup pada rekor tertinggi baru di level 6.892; dengan investor asing membukukan net buy senilai Rp 3,78 Triliun. Rilis data Neraca Perdagangan Januari 2022 menunjukkan surplus sebesar USD 930 juta; lebih tinggi dari perkiraan namun lebih rendah dari bulan sebelumnya di posisi USD 1,02 miliar. Sementara itu, Neraca Pembayaran periode kuartal IV/2021 dilaporkan sebesar USD 1,4 miliar; atau berada di bawah estimasi konsensus sebesar USD 1,77 miliar. Dari sisi global, Investor masih mencermati perkembangan tensi geopolitik di Ukraina, yang meski sempat mereda namun memanas kembali setelah Presiden AS Joe Biden menyebut bahwa kemungkinan terjadinya invasi masih sangat tinggi. Adapun rilis notulen Rapat the Federal Reserve tidak memberikan indikasi rencana kebijakan moneter yang lebih agresif dari perkiraan.

This week's outlook: Pergerakan IHSG pekan ini berpotensi untuk mencoba mendekati level psikologis 7.000, setelah berhasil mencatat rekor tertinggi baru pekan lalu. Minimnya sentimen baru dari dalam negeri, membuat investor akan lebih cenderung mencermati katalis dari global. Perkembangan situasi di Ukraina masih akan menjadi fokus utama; dimana investor berpotensi untuk melakukan rotasi ke sektor-sektor defensif dan aset-aset safe haven, apabila risiko terjadinya invasi meningkat. Selain itu, rilis data inflasi Uni Eropa diproyeksikan berada pada level 5,2%; atau lebih tinggi dari posisi bulan sebelumnya di angka 5,0%.

JCI Index	**: 6,892.81 (+1.1%)**
Foreign Flow	**: Net buy of IDR 3.78 trillion (vs. last week's net buy of IDR 7.64 trillion)**
USD/IDR	**: 14,328 (-0.17%)**

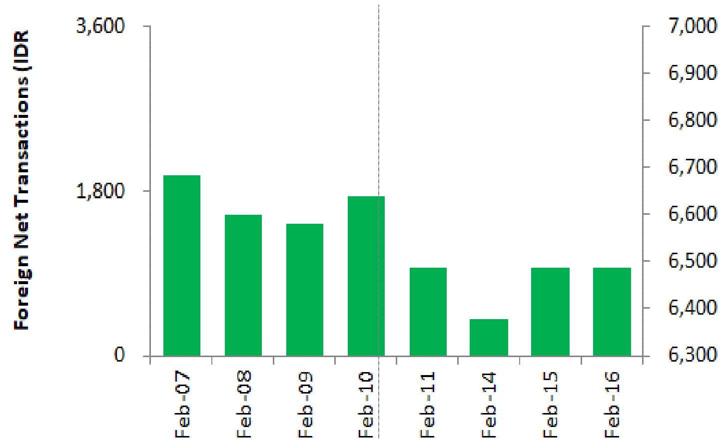
Last Week's JCI Movement

Global Market Movement



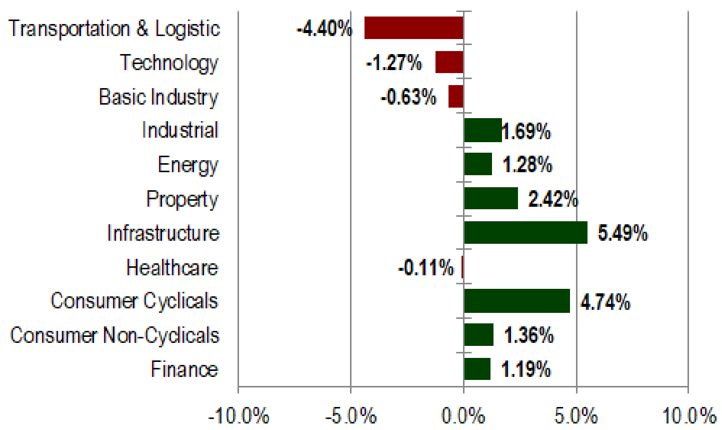
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



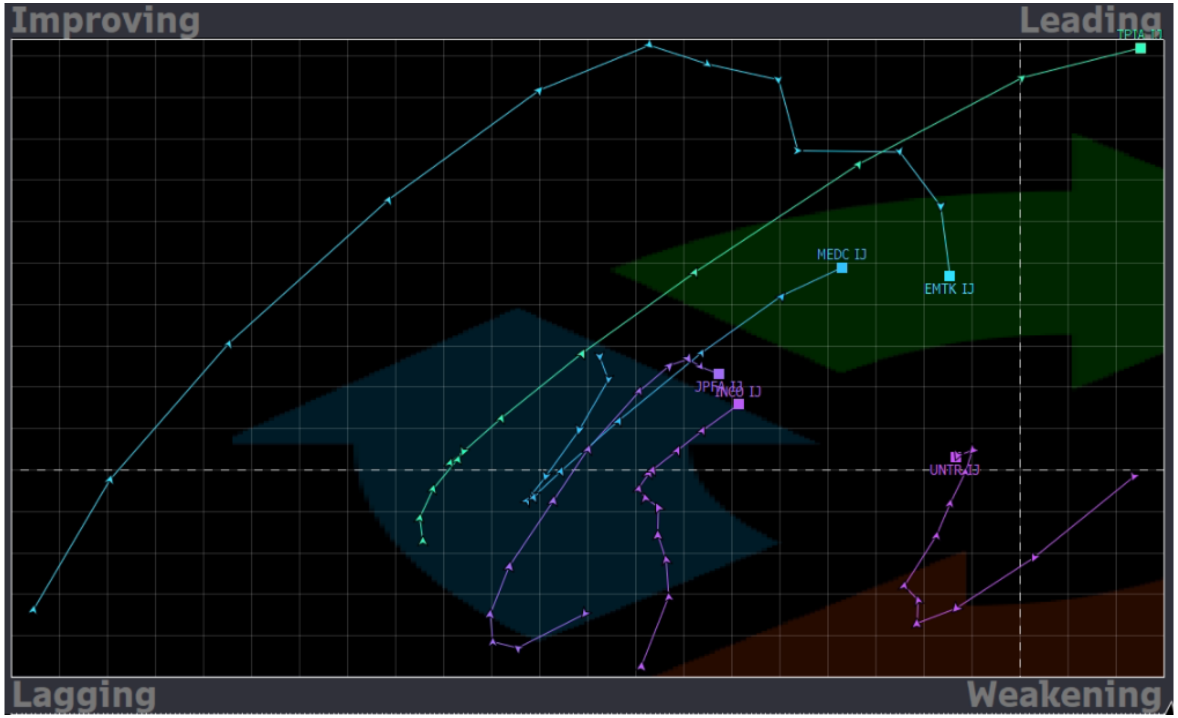
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBNI	723,019	MDKA	45,279
TLKM	323,498	BEBS	36,419
BBCA	291,907	SCMA	23,614
AALI	223,006	IATA	19,726
ARTO	197,469	ESSA	19,316

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
EMTK	2,030	1,830
INCO	5,175	4,880
JPFA	1,640	1,580
MEDC	615	560
TPIA	9,925	9,300
UNTR	24,750	23,600

JCI Index

Support	**6,800**	**Resistance**	**7,000**

Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *21-Feb.*	GE	14:00	PPI YoY	Jan.	--	24.2%
	GE	14:00	PPI MoM	Jan.	--	5.0%
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb.	58.6	58.7
	UK	16:30	Markit UK Manufacturing PMI	Feb.	57.0	57.3
Tuesday, *22-Feb.*	GE	16:00	IFO Business Climate	Feb.	96.4	95.7
	GE	16:00	IFO Expectations	Feb.	97.7	95.2
	US	21:45	Markit US Manufacturing PMI	Feb.	56.0	55.5
Wednesday, *23-Feb.*	EC	17:00	CPI YoY	Jan.	5.2%	5.0%
	EC	17:00	CPI MoM	Jan.	--	0.3%
	US	19:00	MBA Mortgage Applications	Feb.	--	248k
Thursday, *24-Feb.*	US	20:30	Initial Jobless Claims	Feb.	--	248k
	US	20:30	GDP Annualized QoQ	4Q21	7.0%	6.9%
	US	22:00	New Home Sales	Jan.	810k	811k
Friday, *25-Feb.*	US	20:30	Personal Income	Jan.	-0.3%	0.3%
	US	20:30	Personal Spending	Jan.	1.2%	-0.6%
	US	20:30	Durable Goods Orders	Jan.	0.6%	-0.7%
	US	22:00	U. of Mich. Sentiment	Feb.	61.7	61.7

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *21-Feb.*	RUPS	DSSA, CASH
	Cum Dividend	--
Tuesday, *22-Feb.*	RUPS	--
	Cum Dividend	--
Wednesday, *23-Feb.*	RUPS	KIJA
	Cum Dividend	--
Thursday, *24-Feb.*	RUPS	WIFI
	Cum Dividend	--
Friday, *25-Feb.*	RUPS	TURI, TRJA, MEGA, MEDC, KRAS, GOLL, CENT, BCIC, AISA
	Cum Dividend	--

Source: NHKSI 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
Finance							3,391.8							
BBCA	7,925	7,300	8,375	Overweight	5.7	17.7	977.0	31.1x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,430	4,110	4,800	Overweight	8.4	(2.8)	671.4	18.0x	2.3x	12.8	2.2	27.6	72.9	1.3
BBNI	7,975	6,750	9,000	Overweight	12.9	32.4	148.7	13.6x	1.2x	9.3	0.6	(7.4)	232.8	1.5
BMRI	7,850	7,025	8,600	Overweight	9.6	25.6	366.3	13.1x	1.8x	14.2	2.8	3.3	66.9	1.3
Consumer Non-Cyclicals							1,031.0							
ICBP	8,525	8,700	11,300	Buy	32.6	(2.6)	99.4	13.1x	3.1x	25.8	2.5	25.7	25.3	0.7
UNVR	3,850	4,110	5,800	Buy	50.6	(44.8)	146.9	25.4x	34.0x	124.4	4.3	(8.0)	(19.7)	0.9
GGRM	31,800	30,600	34,200	Overweight	7.5	(16.3)	61.2	10.0x	1.1x	10.7	8.2	10.4	(26.8)	0.9
HMSP	1,020	965	1,000	Hold	(2.0)	(25.3)	118.6	16.5x	4.3x	25.8	7.1	7.0	(18.6)	1.0
CPIN	5,825	5,950	6,350	Overweight	9.0	(4.1)	95.5	22.5x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	11,400	9,500	12,000	Overweight	5.3	3.2	21.9	12.8x	1.1x	8.8	2.2	35.2	152.2	1.4
Consumer Cyclicals							421.0							
ERAA	575	600	850	Buy	47.8	6.5	9.2	8.9x	1.6x	18.9	2.4	34.6	141.9	1.1
MAPI	840	710	1,100	Buy	31.0	14.3	13.9	N/A	2.6x	(0.6)	N/A	18.3	86.5	1.2
Healthcare							253.4							
KLBF	1,600	1,615	1,750	Overweight	9.4	7.4	75.0	25.1x	4.0x	16.8	1.8	11.7	12.9	0.9
SIDO	955	865	1,060	Overweight	11.0	19.5	28.9	22.7x	8.3x	37.7	3.6	20.6	35.8	0.8
MIKA	2,230	2,260	2,750	Buy	23.3	(23.9)	31.8	26.6x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							918.59							
TLKM	4,400	4,040	4,940	Overweight	12.3	40.1	435.9	19.0x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,560	3,890	5,100	Buy	43.3	(18.5)	25.8	23.6x	1.3x	5.7	N/A	0.8	375.6	1.3
EXCL	2,950	3,170	3,150	Overweight	6.8	35.3	31.6	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,055	1,125	1,520	Buy	44.1	(3.2)	53.8	15.0x	4.6x	33.2	2.7	9.2	36.8	0.8
TBIG	2,900	2,950	3,240	Overweight	11.7	36.2	65.7	45.2x	6.9x	17.8	1.1	15.9	44.6	0.7
WIKA	1,135	1,105	1,280	Overweight	12.8	(38.6)	10.2	42.3x	0.8x	1.8	N/A	12.2	108.9	1.8
PTPP	1,025	990	1,700	Buy	65.9	(38.4)	6.4	27.5x	0.6x	2.1	N/A	10.8	200.0	1.8

Source : Bloomberg, NHKSI Research

NHKSI Stocks Coverage

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Property & Real Estate							231.3							
CTRA	1,010	970	1,400	Buy	38.6	(9.8)	18.7	8.9x	1.2x	13.6	0.8	56.8	323.1	1.5
PWON	468	464	690	Buy	47.4	(14.1)	22.5	21.4x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							638.1							
PGAS	1,460	1,375	1,770	Buy	21.2	0.7	35.4	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,930	2,710	3,420	Buy	16.7	14.5	33.8	6.0x	1.6x	29.2	2.5	50.8	174.8	1.1
ADRO	2,240	2,250	1,840	Sell	(17.9)	90.6	71.6	10.9x	1.2x	11.9	10.1	31.4	284.8	1.3
Industrial							383.1							
UNTR	23,925	22,150	25,500	Overweight	6.6	4.1	89.2	10.5x	1.3x	13.4	3.4	24.4	46.5	0.9
ASII	5,600	5,700	6,650	Buy	18.8	(2.2)	226.7	13.3x	1.4x	10.6	2.4	28.4	6.6	1.2
Basic Ind.							944.6							
SMGR	7,350	7,250	9,500	Buy	29.3	(31.3)	43.6	16.5x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	10,925	12,100	14,225	Buy	30.2	(19.5)	40.2	21.2x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,900	4,680	5,500	Overweight	12.2	(21.0)	48.7	26.3x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,090	2,250	2,860	Buy	36.8	(24.8)	50.2	24.8x	2.5x	10.3	0.8	46.8	104.7	1.8

Source : Bloomberg, NHKSI Research

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