Weekly Brief (Mar. 1 – 4, 2022)

Summary:

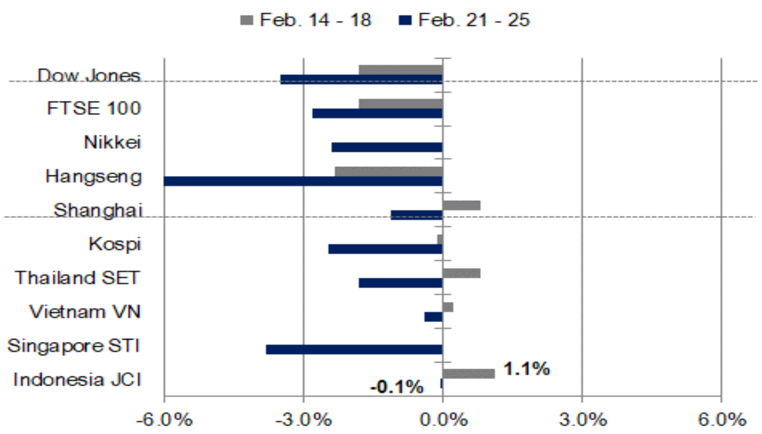
Last week review: IHSG ditutup relatif flat secara mingguan sebesar -0,1%; meski bergerak secara volatil sepanjang pekan lalu. Fokus investor domestik dan global tertuju pada konflik geopolitik di Ukraina, setelah Rusia melancarkan invasi ke negara tersebut pada tanggal 24 Februari 2022. Beberapa negara telah memberikan respons dengan mengumumkan sanksi terhadap Rusia. Presiden AS Joe Biden memberlakukan beberapa sanksi yang utamanya menyasar institusi keuangan Rusia, sementara Jerman memutuskan untuk membekukan proyek pipa gas Nord Stream 2 yang berpotensi menghambat pasokan gas ke wilayah Eropa. Harga-harga komoditas mengalami reli signifikan di tengah ancaman terjadinya gangguan pada rantai suplai energi.

This week's outlook: IHSG berpeluang untuk bergerak pada rentang 6.750-7.000 pada pekan ini, dengan hanya terdapat tiga hari perdagangan bursa. Perhatian pelaku pasar masih akan tertuju pada perkembangan konflik Ukraina, serta dampak ekonomi yang berpotensi terjadi. Sementara itu, Badan Pusat Statistik (BPS) dijadwalkan untuk merilis data inflasi periode Februari 2022, dimana survei Bloomberg memperkirakan terjadi deflasi 0,02% secara bulanan. Selain itu, lembaga Markit akan mengumumkan indeks PMI Manufaktur Indonesia, yang sebelumnya tercatat pada level 53,7 untuk periode Januari 2022.

JCI Index	**: 6,888.17 (-0.1%)**
Foreign Flow	**: Net buy of IDR 4.41 trillion (vs. last week's net buy of IDR 3.78 trillion)**
USD/IDR	**: 14,367 (+0.27%)**

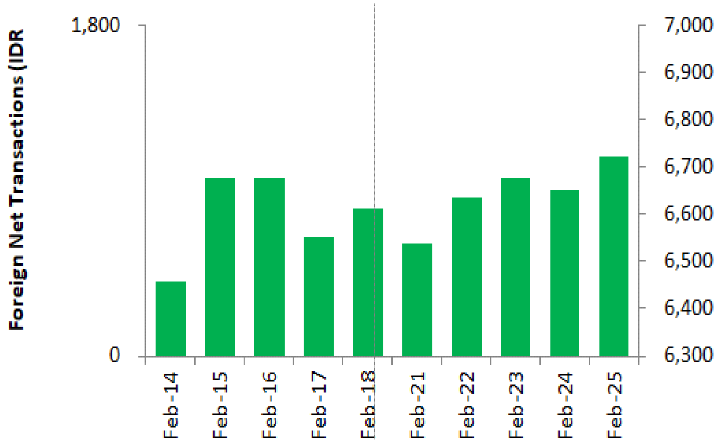
Last Week's JCI Movement

Global Market Movement



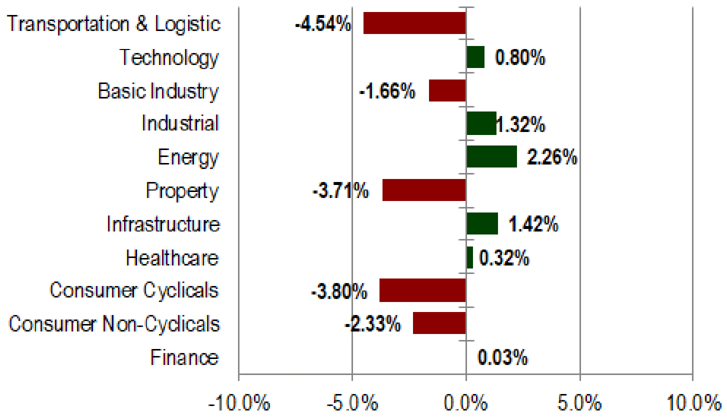
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



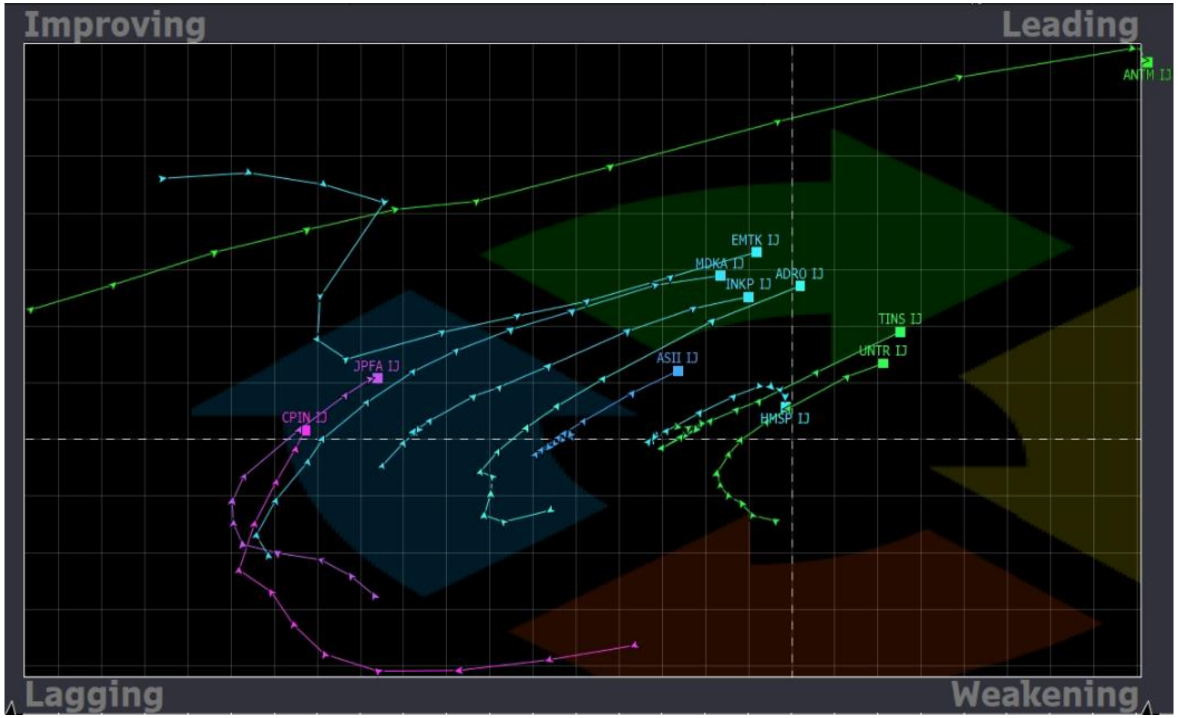
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
ARTO	1,327,966	BMRI	335,901
BBRI	655,264	ACES	67,386
BBCA	439,935	BUKA	63,176
BBNI	436,547	UNVR	63,132
EMTK	397,715	ADRO	32,059

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	2,650	2,450
ANTM	2,350	2,200
ASII	6,375	5,600
CPIN	6,200	5,800
EMTK	2,490	2,000
HMSP	1,035	950
INKP	8,550	8,000
JPFA	1,660	1,560
MDKA	4,000	3,800
TINS	1,700	1,550
UNTR	26,500	24,600

JCI Index

Support	6,750	Resistance	7,000

Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *28-Feb.*	US	20:30	Wholesale Inventories MoM	Jan.	--	2.2%
	US	21:45	MNI Chicago PMI	Feb.	62.0	65.2
Tuesday, *1-Mar.*	ID	07:30	Markit Indonesia PMI Mfg	Feb.	--	53.7
	ID	11:00	CPI MoM	Feb.	0.08%	0.56%
	ID	11:00	CPI YoY	Feb.	2.30%	2.18%
	US	21:45	Markit US Manufacturing PMI	Feb.	--	57.5
Wednesday, *2-Mar.*	US	19:00	MBA Mortgage Applications	Feb.	--	-13.1%
	US	20:15	ADP Employment Change	Feb.	310k	-301k
	US	19:00	MBA Mortgage Applications	Feb.	--	-13.1%
	US	20:15	ADP Employment Change	Feb.	310k	-301k
Thursday, *3-Mar.*	CH	08:45	Caixin China PMI Composite	Feb.	--	50.1
	US	20:30	Initial Jobless Claims	Feb.	--	232k
	US	22:00	Factory Orders	Jan.	0.5%	-0.4%
	US	22:00	Durable Goods Orders	Jan.	--	--
Friday, *4-Mar.*	US	20:30	Change in Nonfarm Payrolls	Feb.	400k	467k
	US	20:30	Unemployment Rate	Feb.	3.9%	4.0%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *28-Feb.*	RUPS	--
	Cum Dividend	--
Tuesday, *1-Mar.*	RUPS	SUPR, MIRA, BBRI
	Cum Dividend	--
Wednesday, *2-Mar.*	RUPS	ZBRA, DGNS, BRPT, BBTN
	Cum Dividend	XCID
Thursday, *3-Mar.*	RUPS	--
	Cum Dividend	--
Friday, *4-Mar.*	RUPS	PTSN, LPLI, IBFN, BRMS
	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							3,380.1							
BBCA	8,050	7,300	8,375	Hold	4.0	20.1	992.4	31.6x	4.9x	16.2	1.4	1.7	15.9	1.1
BBRI	4,550	4,110	4,800	Overweight	5.5	(1.4)	689.6	18.5x	2.4x	12.8	2.1	27.6	72.9	1.3
BBNI	8,000	6,750	9,000	Overweight	12.5	31.7	149.2	13.7x	1.2x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,700	7,025	8,600	Overweight	11.7	22.7	359.3	12.8x	1.8x	14.2	2.9	3.3	66.9	1.3
Consumer Non-Cyclicals							1,019.9							
ICBP	8,500	8,700	11,300	Buy	32.9	(0.9)	99.1	13.1x	3.1x	25.8	2.5	25.7	25.3	0.7
UNVR	3,680	4,110	4,700	Buy	27.7	(45.7)	140.4	24.3x	32.5x	124.4	4.5	(8.0)	(19.7)	0.8
GGRM	31,400	30,600	34,200	Overweight	8.9	(14.4)	60.4	9.8x	1.0x	10.7	8.3	10.4	(26.8)	0.9
HMSP	965	965	1,000	Hold	3.6	(29.0)	112.2	15.6x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	5,800	5,950	6,350	Overweight	9.5	(4.9)	95.1	22.4x	3.9x	18.4	1.9	23.7	19.0	1.2
AALI	11,350	9,500	12,000	Overweight	5.7	0.2	21.8	11.1x	1.1x	8.8	2.2	29.3	136.6	1.5
Consumer Cyclicals							408.7							
ERAA	555	600	850	Buy	53.2	3.2	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	785	710	1,100	Buy	40.1	(1.9)	13.0	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.3
Healthcare							250.7							
KLBF	1,645	1,615	1,750	Overweight	6.4	9.7	77.1	25.8x	4.2x	16.8	1.7	11.7	12.9	0.8
SIDO	975	865	1,060	Overweight	8.7	22.8	29.5	23.1x	8.4x	37.7	3.5	20.6	35.8	0.8
MIKA	2,220	2,260	2,750	Buy	23.9	(25.5)	31.6	26.4x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							928.52							
TLKM	4,340	4,040	4,940	Overweight	13.8	25.9	429.9	18.7x	4.1x	22.3	3.9	6.1	13.1	1.1
JSMR	3,380	3,890	5,100	Buy	50.9	(19.9)	24.5	22.4x	1.2x	5.7	N/A	0.8	375.6	1.3
EXCL	2,860	3,170	3,150	Overweight	10.1	28.8	30.7	23.7x	1.5x	6.6	1.1	2.9	245.7	1.1
TOWR	1,035	1,125	1,520	Buy	46.9	(14.1)	52.8	14.7x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,940	2,950	3,240	Overweight	10.2	40.0	66.6	45.9x	7.0x	17.8	1.1	15.9	44.6	0.7
WIKA	1,010	1,105	1,280	Buy	26.7	(44.4)	9.1	37.7x	0.7x	1.8	N/A	12.2	109.1	1.9
PTPP	955	990	1,700	Buy	78.0	(43.0)	5.9	25.6x	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							228.3							
CTRA	925	970	1,400	Buy	51.4	(19.9)	17.2	8.2x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	458	464	690	Buy	50.7	(20.3)	22.1	21.0x	1.4x	7.1	N/A	24.3	20.2	1.6
Energy							661.1							
PGAS	1,440	1,375	1,770	Buy	22.9	(1.0)	34.9	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,140	2,710	3,420	Overweight	8.9	17.2	36.2	6.5x	1.7x	29.2	2.4	50.8	174.8	1.1
ADRO	2,450	2,250	1,840	Sell	(24.9)	104.2	78.4	11.9x	1.3x	11.9	9.2	31.4	284.8	1.3
Industrial							396.2							
UNTR	24,900	22,150	25,500	Hold	2.4	5.3	92.9	11.0x	1.4x	13.4	3.2	24.4	46.5	0.8
ASII	5,800	5,700	6,650	Overweight	14.7	4.0	234.8	13.7x	1.4x	10.6	2.3	28.4	6.6	1.2
Basic Ind.							926.0							
SMGR	7,200	7,250	9,500	Buy	31.9	(30.3)	42.7	16.2x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	10,950	12,100	14,225	Buy	29.9	(16.1)	40.3	21.2x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	5,400	4,680	5,500	Hold	1.9	(14.3)	53.7	23.0x	1.8x	6.3	0.9	24.6	101.2	1.5
ANTM	2,220	2,250	2,860	Buy	28.8	(25.0)	53.3	26.4x	2.6x	10.3	0.8	46.8	104.7	1.7

Source : Bloomberg, NHKSI Research

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