

## Weekly Brief (Mar. 1 – 4, 2022)

### Summary:

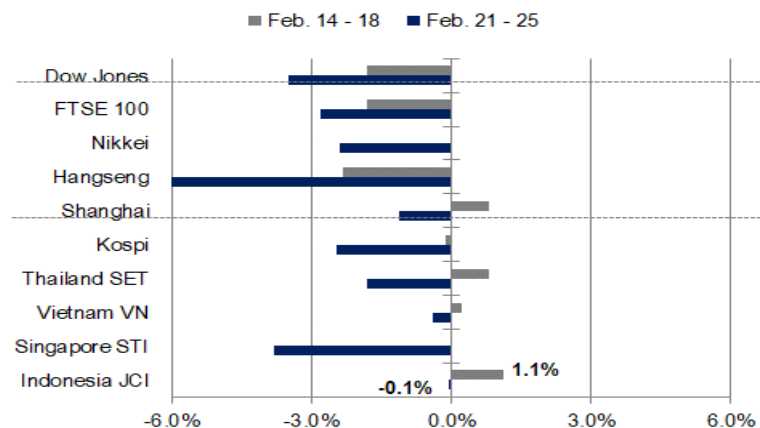
**Last week review:** JCI closed relatively sideways with -0.1%; although the market moved in a volatile manner last week. The domestic investors was focused on the geopolitical conflict in Ukraine, after Russia invaded the country on February 24, 2022. Some countries have responded by announcing sanctions toward Russia. US President Joe Biden implemented some sanctions targeting mainly Russian financial institutions, while Germany decided to freeze the Nord Stream 2 gas pipeline project which potentially hamper the gas supply to Europe. Commodity prices jumped amid the threat of disturbance to the energy supply chain.

**This week's outlook:** JCI may potentially move in the range of 6,750-7,000 this week, with only three trading days. Investors will still focus on the development of the conflict in Ukraine, as well as the economic impact that may potentially happen. Meanwhile, Statistics Indonesia is scheduled to release the inflation data for February 2022, in which the Bloomberg survey predicts a 0.02% deflation MoM. Markit will announce Indonesia's Manufacturing PMI, which was booked at 53.7 for January 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%)

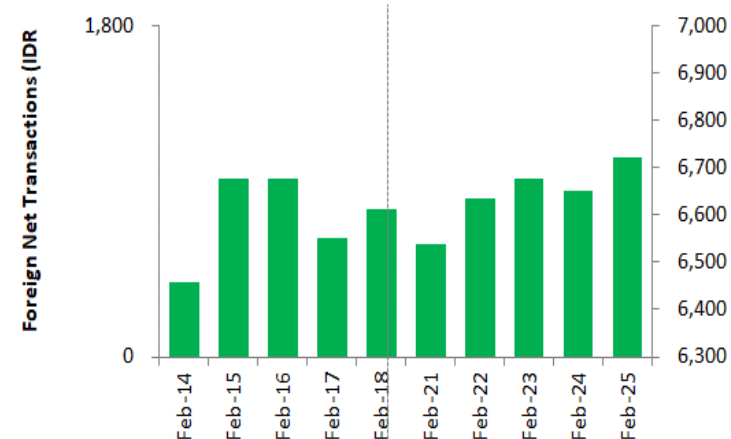
# Last Week's JCI Movement

## Global Market Movement



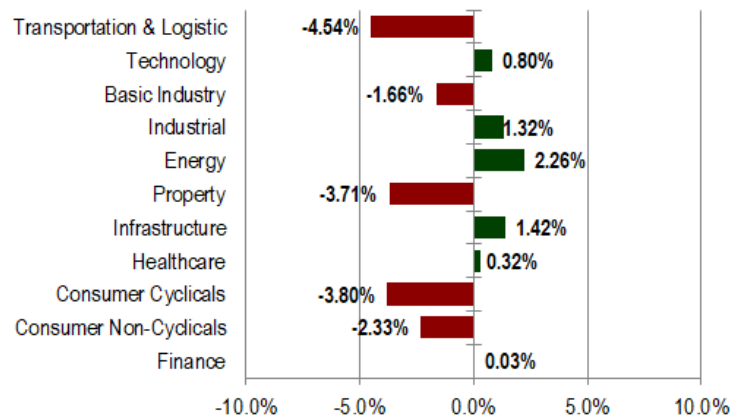
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



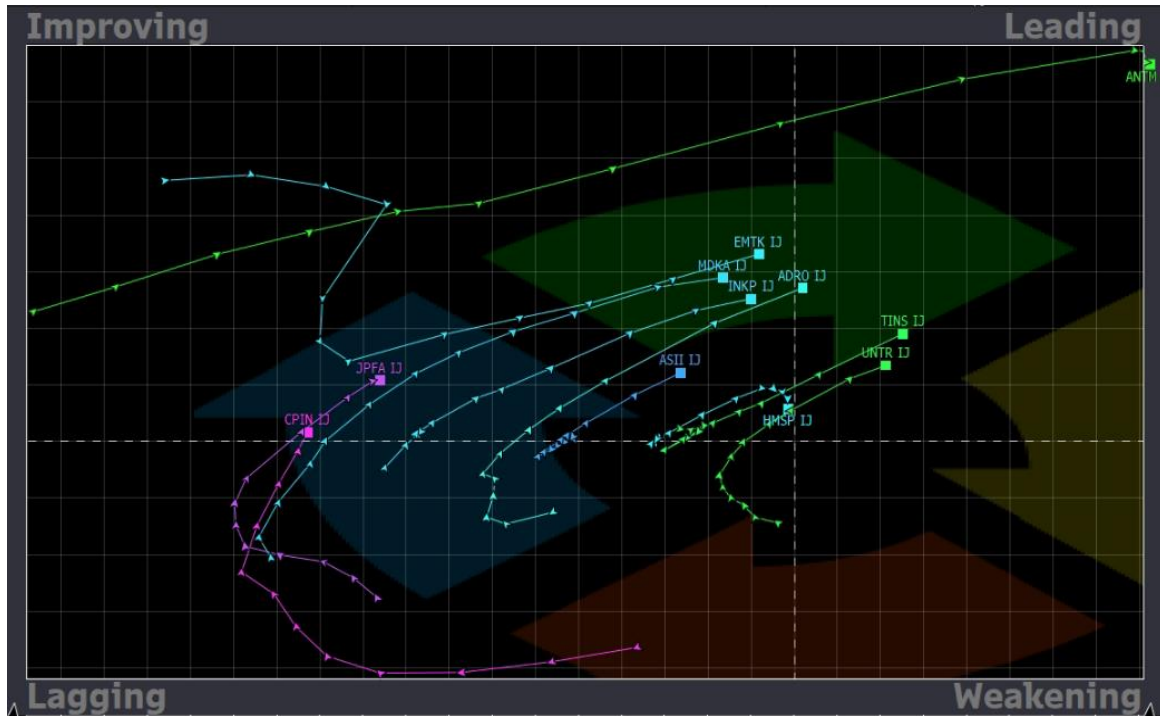
Source: Bloomberg, NHKSI Research

## 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



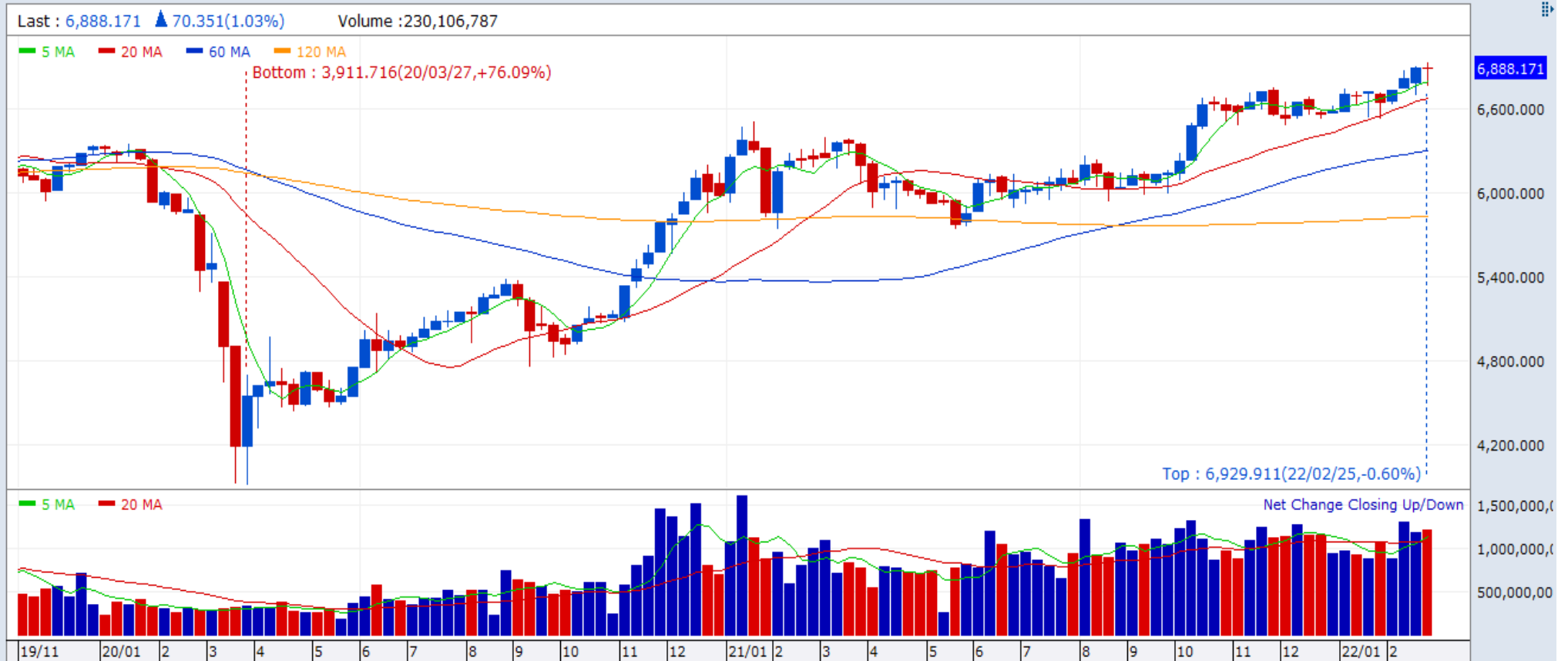
Source: Bloomberg, NHKSI Research

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

COMPOSITE Composite Index M D W M 30s 1 5 10 20 30 2 Num of Data 250 Num of View 120



Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 28-Feb.</b>	US	20:30	Wholesale Inventories MoM	Jan.	--	2.2%
	US	21:45	MNI Chicago PMI	Feb.	62.0	65.2
<b>Tuesday, 1-Mar.</b>	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
<b>Wednesday, 2-Mar.</b>	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
<b>Thursday, 3-Mar.</b>	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.	--	--
<b>Friday, 4-Mar.</b>	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
<b>Monday, 28-Feb.</b>	RUPS	--
	Cum Dividend	--
<b>Tuesday, 1-Mar.</b>	RUPS	SUPR, MIRA, BBRI
	Cum Dividend	--
<b>Wednesday, 2-Mar.</b>	RUPS	ZBRA, DGNS, BRPT, BBTN
	Cum Dividend	XCID
<b>Thursday, 3-Mar.</b>	RUPS	--
	Cum Dividend	--
<b>Friday, 4-Mar.</b>	RUPS	PTSN, LPLI, IBFN, BRMS
	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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclical</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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, 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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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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