Weekly Brief (Mar. 7 – 11, 2022)

Summary:

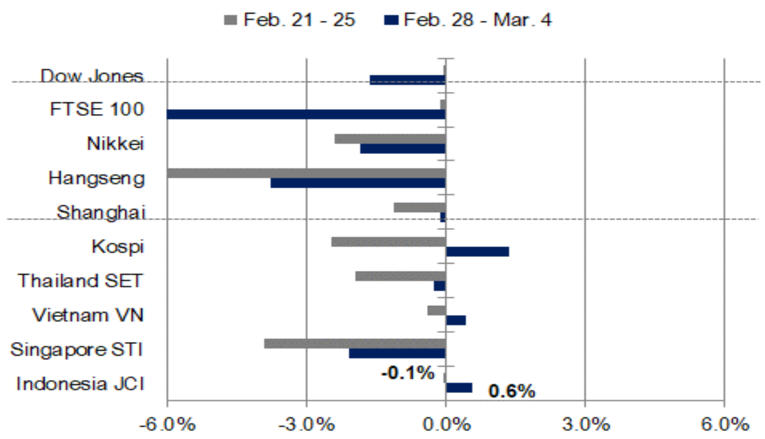
Last week review: Sepanjang pekan lalu, IHSG berhasil membukukan penguatan sebesar 0,58% ke level 6.928; dengan hanya terdapat 3 hari perdagangan. Investor terus melanjutkan tren pembelian bersih senilai Rp 4,57 Triliun. Fokus perhatian masih tertuju pada perang di Ukraina, dimana negara-negara barat kembali menambah sanksi dengan mengeluarkan beberapa bank besar Rusia dari jaringan SWIFT. Kelanjutan krisis geopolitik ini juga memicu lonjakan harga minyak ke atas level USD 100/barel untuk pertama kalinya sejak 2014. Dari data ekonomi domestik, BPS mencatat deflasi sebesar 0,02% sepanjang Februari 2022, sehingga inflasi tahunan berada pada posisi 2,06%.

This week's outlook: Pergerakan IHSG pekan ini berpotensi untuk dipengaruhi oleh berbagai sentimen dari luar negeri. Di luar sentimen krisis geopolitik Ukraina, pelaku pasar akan menunggu rilis data inflasi AS; yang secara konsensus diperkirakan berada pada level 7,9% yoy. Dari rilis domestik, Bank Indonesia dijadwalkan untuk mengumumkan posisi cadangan devisa Indonesia periode Februari 2022, dimana terakhir berada pada level USD141,3 milyar. Selain itu, data Indeks Keyakinan Konsumen (IKK) juga berpeluang untuk terus berada di area optimis seiring dengan mulai terkendalinya pandemi Covid-19 varian Omicron. Adapun data IKK per Januari 2022 lalu dilaporkan pada level 119,6.

JCI Index	**: 6,928.32 (+0.6%)**
Foreign Flow	**: Net buy of IDR 4.57 trillion (vs. last week's net buy of IDR 4.41 trillion)**
USD/IDR	**: 14,388 (+0.15%)**

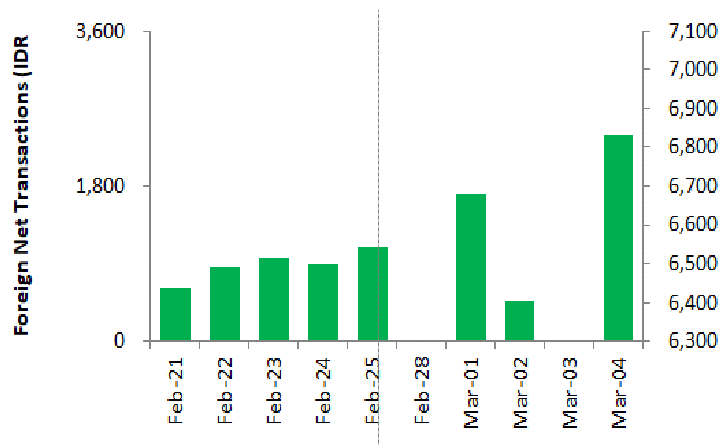
Last Week's JCI Movement

Global Market Movement



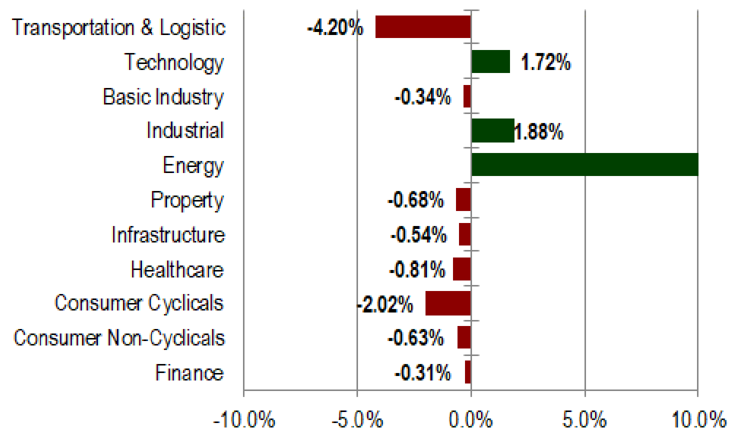
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



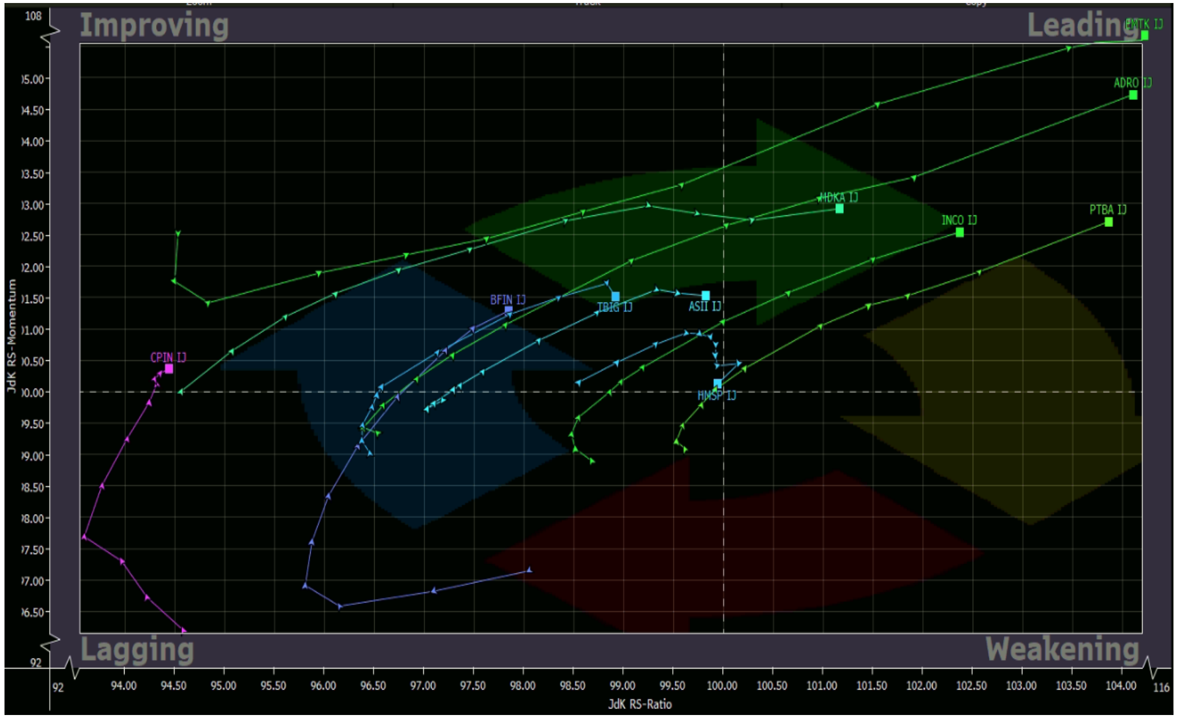
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	677,176	BUMI	462,415
TLKM	651,782	BBCA	77,048
MDKA	413,131	BRMS	58,662
ANTM	333,656	INTP	57,432
ASII	323,331	BBTN	40,374

Source: Bloomberg, NHKSI Research

Stocks Recommendation

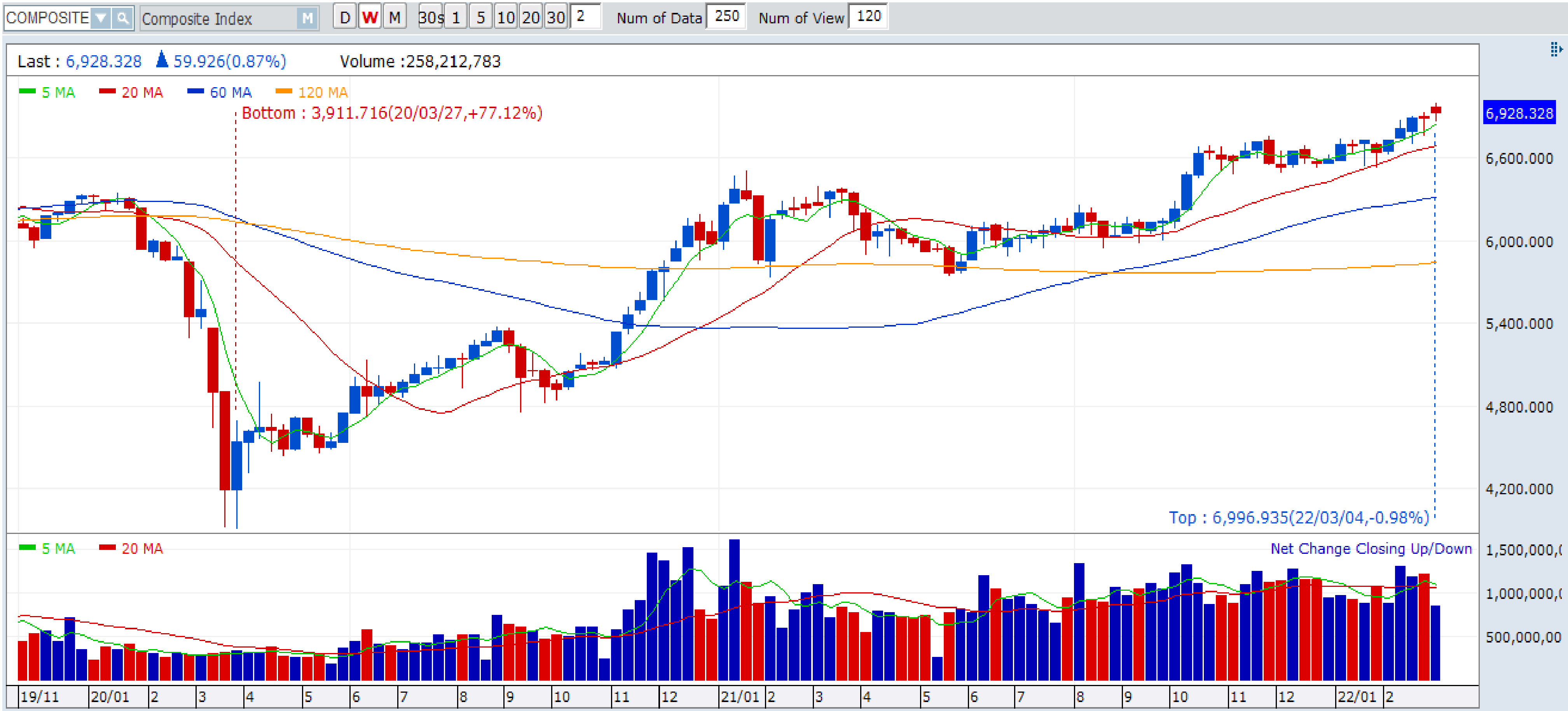


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3,300	3,000
ASII	6,300	5,575
BFIN	1,380	1,280
CPIN	6,000	5,650
EMTK	2,450	2,200
HRUM	14,150	12,400
INCO	5,600	5,350
MDKA	4,520	4,200
PTBA	3,910	3,500
TBIG	3,080	2,880

JCI Index

Support	6,800	Resistance	7,100



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *7-Mar.*	GE	14:00	Factory Orders MoM	Jan.	--	2.8%
Tuesday, *8-Mar.*	ID	10:00	Foreign Reserves	Feb.	--	USD141.30Bn
	GE	14:00	Industrial Production MoM	Jan.	--	-0.3%
	EC	17:00	GDP QoQ	4Q21	--	0.3%
	EC	17:00	GDP YoY	4Q21	--	4.6%
Wednesday, *9-Mar.*	ID	--	Consumer Confidence Index	Feb.	--	119.6
	CH	08:30	PPI YoY	Feb.	8.6%	9.1%
	CH	08:30	CPI YoY	Feb.	0.8%	0.9%
Thursday, *10-Mar.*	US	20:30	CPI MoM	Feb.	0.8%	0.6%
	US	20:30	CPI YoY	Feb.	7.9%	7.5%
	US	20:30	Initial Jobless Claims	Mar.	--	215k
Friday, *11-Mar.*	UK	14:00	Industrial Production MoM	Jan.	--	0.3%
	UK	14:00	Industrial Production YoY	Jan.	--	0.4%
	UK	14:00	Manufacturing Production MoM	Jan.	--	0.2%
	US	22:00	U. of Mich. Sentiment	Mar.	63.5	62.8

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *7-Mar.*	RUPS	CPRI, AMIN
	Cum Dividend	--
Tuesday, *8-Mar.*	RUPS	MSIN, ARNA
	Cum Dividend	--
Wednesday, *9-Mar.*	RUPS	TRIN, NOBU
	Cum Dividend	MEGA
Thursday, *10-Mar.*	RUPS	PYFA, BMRI
	Cum Dividend	--
Friday, *11-Mar.*	RUPS	MPPA, IIKP
	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							3,421.1							
BBCA	7,900	7,300	8,375	Overweight	6.0	17.6	973.9	31.0x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,670	4,110	4,800	Hold	2.8	0.6	707.8	19.0x	2.5x	12.8	2.1	27.6	72.9	1.3
BBNI	7,900	6,750	9,000	Overweight	13.9	31.7	147.3	13.5x	1.2x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,650	7,025	8,600	Overweight	12.4	16.8	357.0	12.7x	1.7x	14.2	2.9	3.3	66.9	1.3
Consumer Non-Cyclicals							1,019.7							
ICBP	7,825	8,700	11,300	Buy	44.4	(9.0)	91.3	12.0x	2.9x	25.8	2.7	25.7	25.3	0.7
UNVR	3,520	4,110	4,700	Buy	33.5	(47.7)	134.3	23.2x	31.1x	124.4	4.7	(8.0)	(19.7)	0.8
GGRM	31,350	30,600	34,200	Overweight	9.1	(15.0)	60.3	9.8x	1.0x	10.7	8.3	10.4	(26.8)	0.9
HMSP	965	965	1,000	Hold	3.6	(34.1)	112.2	15.6x	4.1x	25.8	7.5	7.0	(18.6)	1.0
CPIN	5,700	5,950	6,350	Overweight	11.4	(9.5)	93.5	22.0x	3.9x	18.4	2.0	23.7	19.0	1.2
AALI	12,625	9,500	12,000	Hold	(5.0)	15.3	24.3	12.3x	1.2x	10.0	2.0	29.3	136.6	1.5
Consumer Cyclicals							402.5							
ERAA	555	600	850	Buy	53.2	3.9	8.9	8.6x	1.5x	18.9	2.5	34.6	141.9	1.1
MAPI	815	710	1,100	Buy	35.0	(1.8)	13.5	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.3
Healthcare							249.1							
KLBF	1,640	1,615	1,750	Overweight	6.7	5.5	76.9	25.7x	4.1x	16.8	1.7	11.7	12.9	0.8
SIDO	970	865	1,060	Overweight	9.3	22.2	29.3	23.0x	8.4x	37.7	3.5	20.6	35.8	0.8
MIKA	2,170	2,260	2,750	Buy	26.7	(22.2)	30.9	25.8x	6.0x	24.8	1.7	47.1	67.6	0.3
Infrastructure							935.10							
TLKM	4,400	4,040	4,940	Overweight	12.3	32.6	435.9	19.0x	4.2x	22.3	3.8	6.1	13.1	1.1
JSMR	3,400	3,890	5,100	Buy	50.0	(16.5)	24.7	22.6x	1.2x	5.7	N/A	0.8	375.6	1.3
EXCL	2,740	3,170	3,150	Overweight	15.0	23.4	29.4	22.7x	1.5x	6.6	1.2	2.9	245.7	1.1
TOWR	1,020	1,125	1,520	Buy	49.0	(15.7)	52.0	14.5x	4.4x	33.2	2.8	9.2	36.8	0.8
TBIG	2,930	2,950	3,240	Overweight	10.6	36.9	66.4	45.7x	7.0x	17.8	1.1	15.9	44.6	0.7
WIKA	970	1,105	1,280	Buy	32.0	(44.4)	8.7	36.2x	0.6x	1.8	N/A	12.2	109.1	1.9
PTPP	915	990	1,700	Buy	85.8	(42.6)	5.7	24.6x	0.5x	2.1	N/A	10.8	200.0	1.8

Source : Bloomberg, NHKSI Research

NH KORINDO SEKURITAS INDONESIA

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
Property & Real Estate							226.9							
CTRA	920	970	1,400	Buy	52.2	(20.7)	17.1	8.1x	1.1x	13.6	0.9	56.8	323.1	1.5
PWON	458	464	690	Buy	50.7	(21.0)	22.1	21.0x	1.4x	7.1	N/A	24.3	20.2	1.6
Energy							684.8							
PGAS	1,565	1,375	1,770	Overweight	13.1	9.8	37.9	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,540	2,710	3,420	Hold	(3.4)	30.6	40.8	7.3x	2.0x	29.2	2.1	50.8	174.8	1.1
ADRO	3,040	2,250	1,840	Sell	(39.5)	149.2	97.2	7.2x	1.6x	23.8	7.4	57.5	537.7	1.3
Industrial							391.4							
UNTR	27,075	22,150	25,500	Underweight	(5.8)	21.1	101.0	9.8x	1.5x	16.0	3.0	31.7	71.3	0.8
ASII	5,625	5,700	6,650	Buy	18.2	0.9	227.7	11.3x	1.3x	12.3	2.3	33.4	25.1	1.2
Basic Ind.							926.7							
SMGR	6,625	7,250	9,500	Buy	43.4	(40.8)	39.3	19.4x	1.1x	5.7	2.8	(0.6)	(27.6)	1.2
INTP	10,200	12,100	14,225	Buy	39.5	(23.9)	37.5	19.8x	1.7x	8.6	4.9	4.5	8.2	1.2
INCO	5,400	4,680	5,500	Hold	1.9	(2.3)	53.7	22.5x	1.7x	7.9	0.9	24.6	101.2	1.5
ANTM	2,450	2,250	2,860	Buy	16.7	(2.8)	58.9	29.1x	2.9x	10.3	0.7	46.8	104.7	1.7

Source : Bloomberg, NHKSI Research

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