

## Weekly Brief (Mar. 7 – 11, 2022)

### Summary:

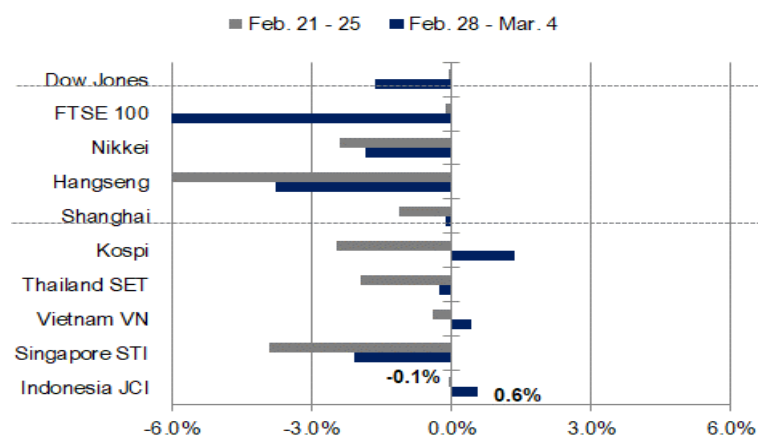
**Last week review:** Throughout last week, JCI successfully booked an increase of 0.58% to 6,928; with only three trading days. Investors continue the net buy trend, valued at IDR 4.57 trillion. The focus of attention is still directed toward the war in Ukraine, with Western countries adding more sanctions by removing some major Russian banks from the SWIFT network. The continuation of this geopolitical crisis also triggered the oil price to jump above USD100/barrel for the first time since 2014. From the domestic economic data, Statistics Indonesia booked a deflation of 0.02% throughout February 2022, so yearly inflation is at 2.06%.

**This week's outlook:** JCI's movement this week may potentially be influenced by various global sentiments. Other than the Ukrainian geopolitical crisis, market participants will look forward to the US inflation data release; which consensus predicts to be at 7.9% YoY. From the domestic market, Bank Indonesia is scheduled to announce Indonesia's forex reserves position for February 2022, which was last booked at USD 141.3 billion. Meanwhile, Consumer Confidence Index (CCI) may potentially stay in the optimistic area as the Omicron variant of Covid-19 pandemic starts to be managed. CCI was recorded at 119.6 on January 2022.

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%)

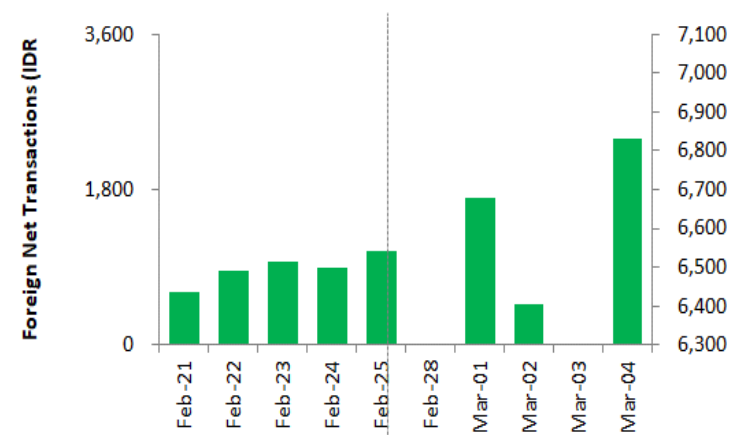
# Last Week's JCI Movement

## Global Market Movement



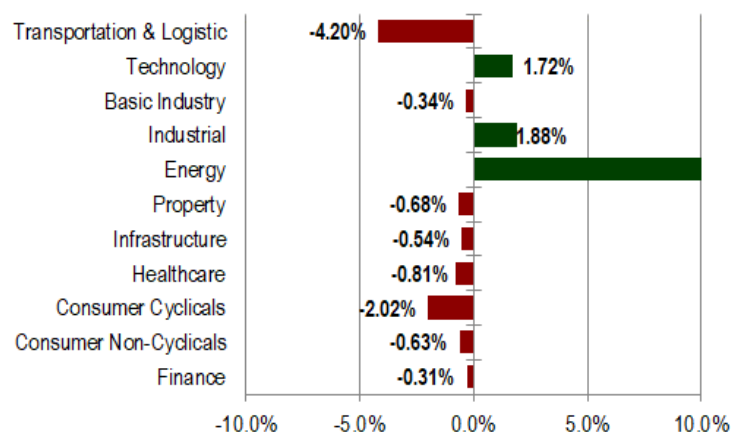
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



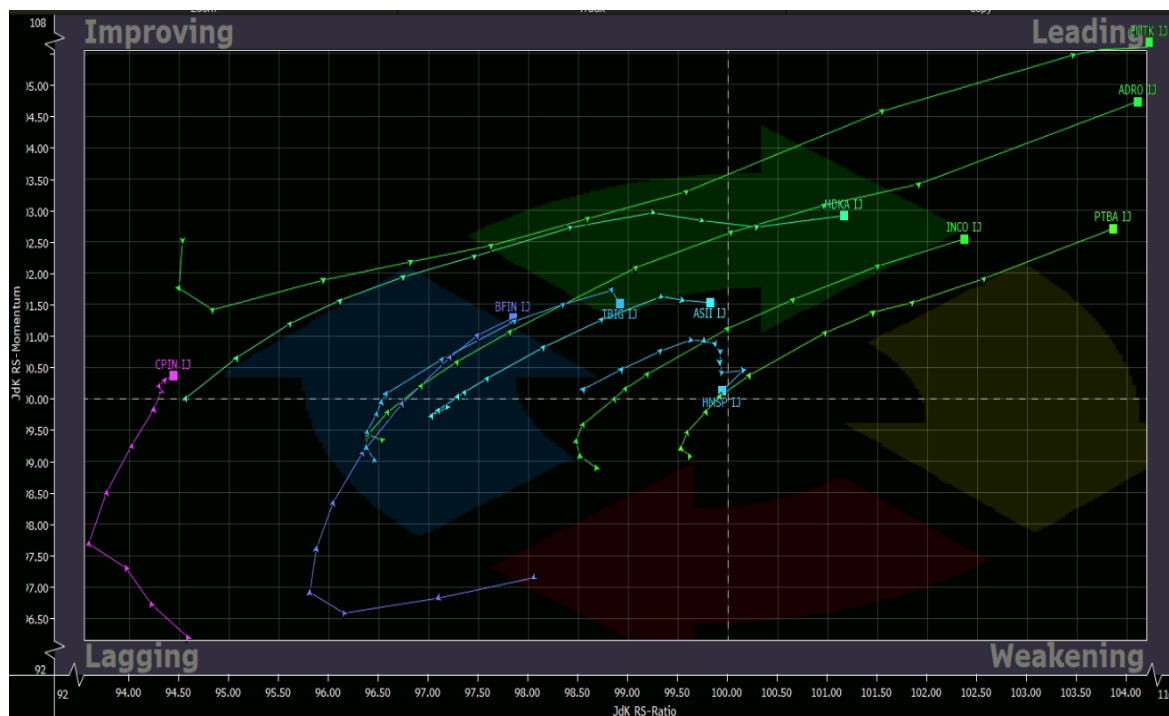
Source: Bloomberg, NHKSI Research

## 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
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Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 7-Mar.</b>	GE	14:00	Factory Orders MoM	Jan.	--	2.8%
<b>Tuesday, 8-Mar.</b>	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%
<b>Wednesday, 9-Mar.</b>	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%
<b>Thursday, 10-Mar.</b>	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
<b>Friday, 11-Mar.</b>	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
<b>Monday, 7-Mar.</b>	RUPS	CPRI, AMIN
	Cum Dividend	--
<b>Tuesday, 8-Mar.</b>	RUPS	MSIN, ARNA
	Cum Dividend	--
<b>Wednesday, 9-Mar.</b>	RUPS	TRIN, NOBU
	Cum Dividend	MEGA
<b>Thursday, 10-Mar.</b>	RUPS	PYFA, BMRI
	Cum Dividend	--
<b>Friday, 11-Mar.</b>	RUPS	MPPA, IIKP
	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>							3,421.1							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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, 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>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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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