

## Weekly Brief (Mar. 14 – 18, 2022)

### Summary:

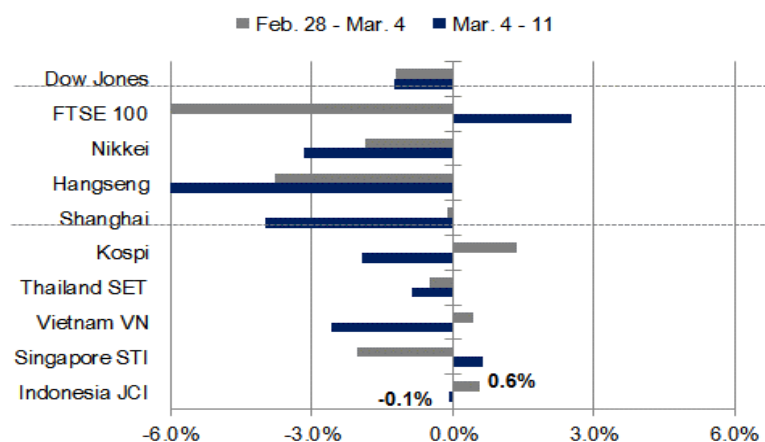
**Last week review:** Sepanjang pekan lalu, IHSG melemah sebesar 0,1% ke level 6.922 di tengah berbagai sentimen dari mancanegara. Dari perkembangan konflik Ukraina - Rusia, perundingan antar kedua negara mengenai gencatan senjata belum menemukan titik temu. Pasar sempat berharap peluang tercapainya resolusi, setelah Ukraina menyatakan tidak akan mengejar keanggotaan NATO. Harga-harga komoditas global melanjutkan pergerakan volatil, dengan minyak WTI sempat menyentuh level USD 125/barel sebelum kemudian turun kembali. Dari data ekonomi AS, laporan Payroll periode Februari 2022 mencatat 678 ribu pekerjaan baru, sementara inflasi tahunan kembali mencetak rekor tertinggi baru dalam 40 tahun terakhir di level 7,9%.

**This week's outlook:** Pergerakan IHSG pekan ini diperkirakan akan kembali fluktuatif pada rentang 6.800-7.000. Badan Pusat Statistik (BPS) akan merilis data Neraca Perdagangan pada Selasa (15/03), dimana survei konsensus Bloomberg memperkirakan surplus akan berlanjut sebesar USD 2,1 miliar; dari posisi bulan sebelumnya di level USD 930 juta. Fokus perhatian pasar juga akan tertuju pada pertemuan the Federal Reserve, dimana suku bunga acuan diperkirakan akan naik ke rentang 0,25%-0,5%. Selanjutnya, Bank Indonesia juga dijadwalkan untuk mengumumkan hasil Rapat Dewan Gubernur (RDG), dengan survei ekonom memprediksi suku bunga acuan BI-7DRRR masih akan ditahan pada level 3,5%.

JCI Index	: 6,922.60 (-0.1%)
Foreign Flow	: Net sell of IDR 10.67 trillion (vs. last week's net buy of IDR 4.57 trillion)
USD/IDR	: 14,303 (-0.59%)

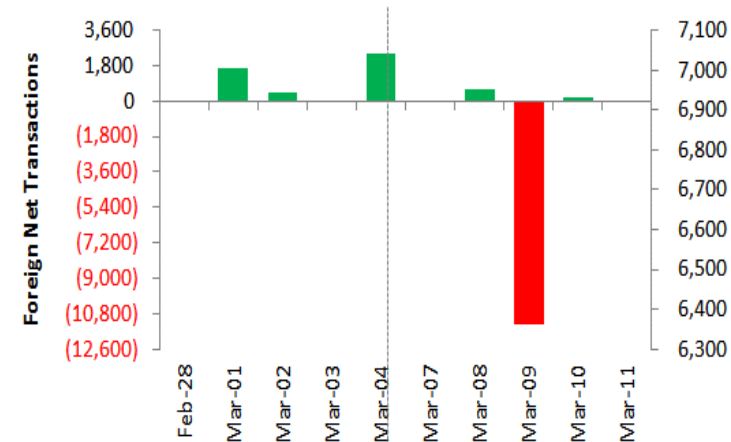
# Last Week's JCI Movement

## Global Market Movement



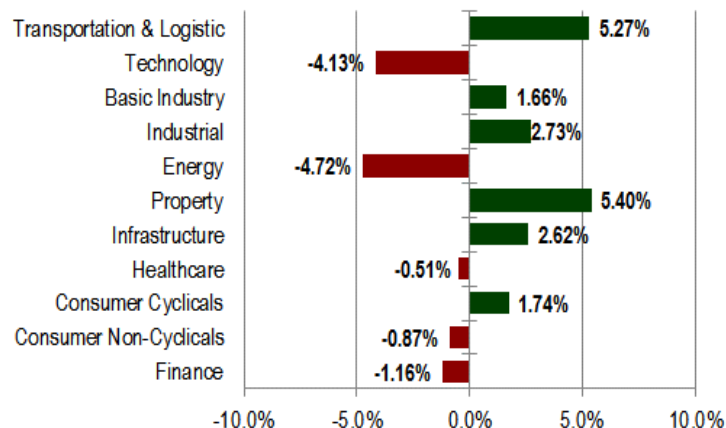
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



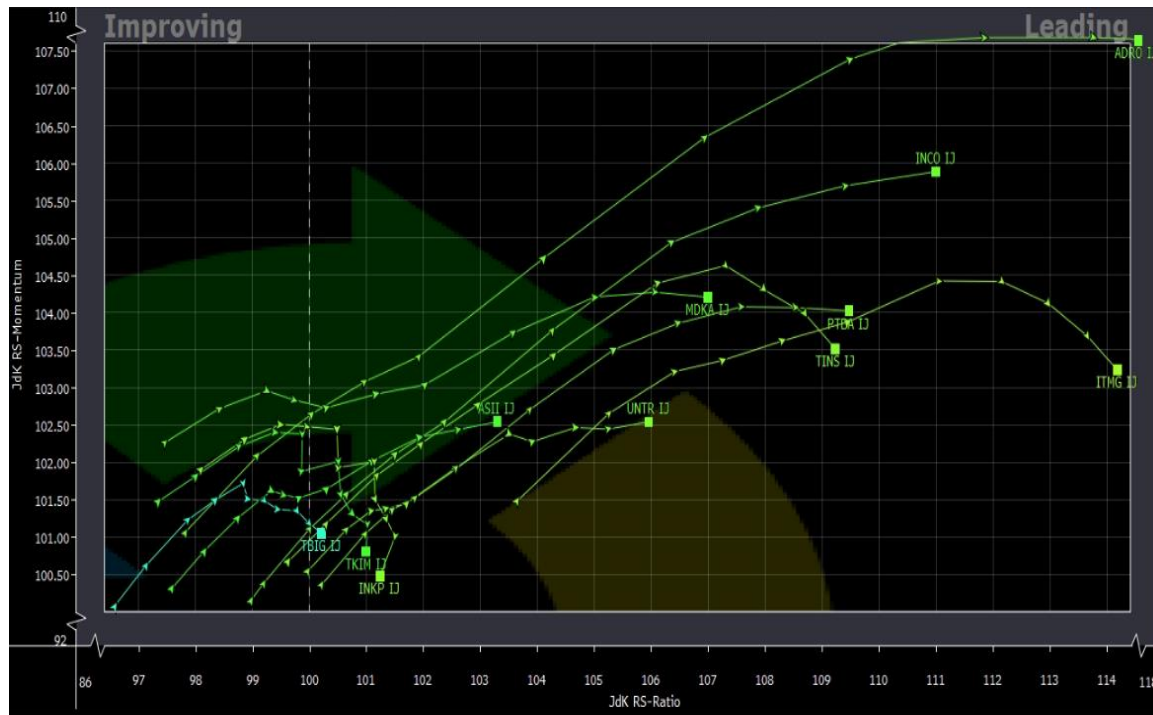
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
ASII	989,043	BBRI	1,041,688
TLKM	652,159	BBCA	649,107
ADRO	497,129	ICBP	141,598
ANTM	435,671	HRUM	112,337
BBNI	289,895	INDY	73,712

Source: Bloomberg, NHKSI Research

# Stocks Recommendation

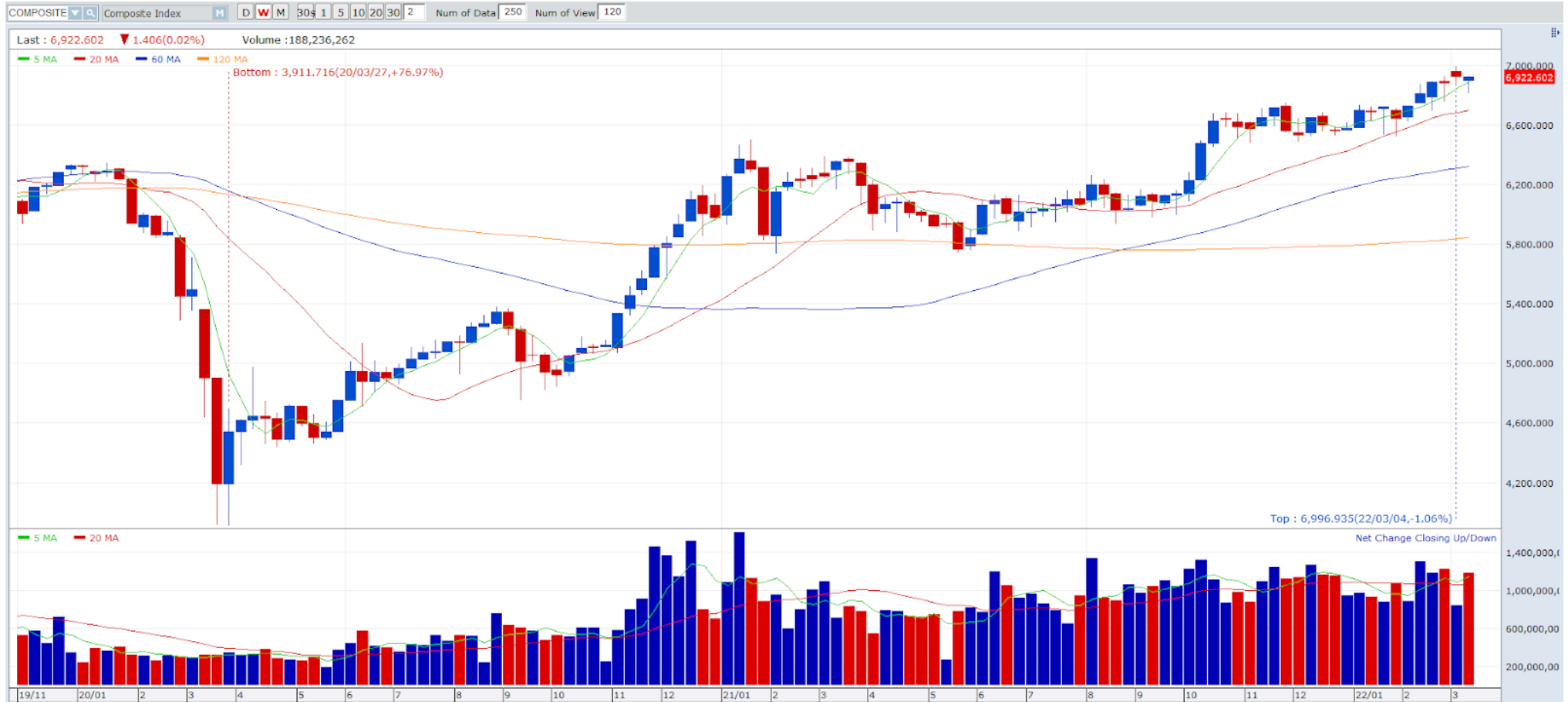


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3,360	2,900
ASII	6,750	6,200
INCO	7,100	6,100
INKP	8,600	8,000
ITMG	30,475	26,250
MDKA	5,050	4,250
PTBA	3,800	3,350
TBIG	3,080	2,880
TINS	1,780	1,575
TKIM	7,900	7,300
UNTR	27,675	26,100

# JCI Index

Support: 6,800      Resistance: 7,000



Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 14-Mar.</b>	--	--	--	--	--	--
<b>Tuesday, 15-Mar.</b>	ID	11:00	Trade Balance	Feb.	USD2,100Mn	USD930Mn
	ID	11:00	Exports YoY	Feb.	36.45%	25.31%
	ID	11:00	Imports YoY	Feb.	42.15%	36.77%
	US	19:30	Empire Manufacturing	Mar.	7.2	3.1
<b>Wednesday, 16-Mar.</b>	US	18:00	MBA Mortgage Applications	Mar.	--	8.5%
	US	19:30	Retail Sales Advance MoM	Feb.	0.4%	3.8%
	US	19:30	Import Price Index MoM	Feb.	1.6%	2.0%
<b>Thursday, 17-Mar.</b>	US	01:00	FOMC Rate Decision (Upper/ Lower)	Mar.	0.50%/0.25%	0.25%/0.00%
	ID	14:20	Bank Indonesia 7D Reverser Repo Rate	Mar.	3.50%	3.50%
	US	19:30	Initial Jobless Claims	Mar.	--	227k
	US	20:15	Industrial Production MoM	Feb.	0.5%	1.4%
<b>Friday, 18-Mar.</b>	US	21:00	Existing Home Sales	Feb.	6.20Mn	6.50Mn
	US	21:00	Existing Home Sales MoM	Feb.	-4.6%	6.7%

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 14-Mar.</b>	RUPS	LPLI, CENT
	Cum Dividend	--
<b>Tuesday, 15-Mar.</b>	RUPS	BBNI
	Cum Dividend	--
<b>Wednesday, 16-Mar.</b>	RUPS	RUNS, ESSA, BSWD
	Cum Dividend	ARNA
<b>Thursday, 17-Mar.</b>	RUPS	WICO, LAPD, BJTM, BBKA
	Cum Dividend	--
<b>Friday, 18-Mar.</b>	RUPS	PMJS, PLIN, INCI, BBSI
	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>							3,408.3							
BBCA	7,950	7,300	8,375	Overweight	5.3	18.6	980.0	31.2x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,400	4,110	4,800	Overweight	9.1	(2.6)	666.9	17.9x	2.3x	12.8	4.0	27.6	72.9	1.5
BBNI	7,950	6,750	9,000	Overweight	13.2	31.4	148.3	13.6x	1.2x	9.3	0.6	(7.4)	232.8	1.6
BMRI	7,650	7,025	8,600	Overweight	12.4	17.7	357.0	12.7x	1.7x	14.2	2.9	3.3	66.9	1.4
<b>Consumer Non-Cyclicals</b>							1,004.0							
ICBP	7,550	8,700	11,300	Buy	49.7	(9.9)	88.0	11.6x	2.8x	25.8	2.8	25.7	25.3	0.8
UNVR	3,370	4,110	4,700	Buy	39.5	(48.7)	128.6	22.3x	29.8x	124.4	4.9	(8.0)	(19.7)	0.9
GGRM	30,850	30,600	34,200	Overweight	10.9	(14.9)	59.4	9.7x	1.0x	10.7	8.4	10.4	(26.8)	0.8
HMSP	925	965	1,000	Overweight	8.1	(33.9)	107.6	14.9x	3.9x	25.8	7.9	7.0	(18.6)	1.0
CPIN	5,775	5,950	6,350	Overweight	10.0	(15.7)	94.7	22.3x	3.9x	18.4	1.9	23.7	19.0	1.2
AAJI	11,750	9,500	14,600	Buy	24.3	6.8	22.6	11.5x	1.1x	10.0	2.2	29.3	136.6	1.3
<b>Consumer Cyclicals</b>							405.4							
ERAA	535	600	850	Buy	58.9	(0.2)	8.5	8.3x	1.5x	18.9	2.6	34.6	141.9	1.0
MAPI	855	710	1,100	Buy	28.7	4.3	14.2	N/A	2.7x	(0.6)	N/A	18.3	86.5	1.2
<b>Healthcare</b>							249.7							
KLBF	1,615	1,615	1,750	Overweight	8.4	1.9	75.7	25.3x	4.1x	16.8	1.7	11.7	12.9	0.7
SIDO	1,000	865	1,060	Overweight	6.0	29.2	30.2	23.7x	8.6x	37.7	3.4	20.6	35.8	0.8
MIKA	2,200	2,260	2,750	Buy	25.0	(20.3)	31.3	26.2x	6.0x	24.8	1.6	47.1	67.6	0.1
<b>Infrastructure</b>							950.46							
TLKM	4,590	4,040	4,940	Overweight	7.6	36.7	454.7	19.8x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,700	3,890	5,100	Buy	37.8	(15.5)	26.9	24.6x	1.4x	5.7	N/A	0.8	375.6	1.2
EXCL	2,790	3,170	3,150	Overweight	12.9	31.6	29.9	23.1x	1.5x	6.6	1.1	2.9	245.7	1.0
TOWR	1,040	1,125	1,520	Buy	46.2	(11.5)	53.1	14.8x	4.5x	33.2	2.7	9.2	36.8	0.8
TBIG	2,900	2,950	3,240	Overweight	11.7	37.4	65.7	45.2x	6.9x	17.8	1.1	15.9	44.6	0.8
WIKA	1,110	1,105	1,280	Buy	15.3	(32.7)	10.0	41.4x	0.7x	1.8	N/A	12.2	109.1	1.8
PTPP	1,090	990	1,700	Buy	56.0	(27.3)	6.8	25.6x	0.6x	2.1	N/A	5.9	104.3	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>							236.1							
CTRA	1,065	970	1,400	Buy	31.5	(11.3)	19.8	9.4x	1.2x	13.6	0.8	56.8	323.1	1.5
PWON	510	464	690	Buy	35.3	(12.8)	24.6	23.4x	1.6x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							704.9							
PGAS	1,405	1,375	1,770	Buy	26.0	1.4	34.1	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	3,480	2,710	3,420	Hold	(1.7)	33.8	40.1	5.0x	1.7x	38.7	2.1	68.9	229.6	1.0
ADRO	3,000	2,250	3,500	Buy	16.7	156.4	96.0	7.1x	1.6x	23.8	7.5	57.5	537.7	1.2
<b>Industrial</b>							422.7							
UNTR	26,700	22,150	25,500	Hold	(4.5)	25.9	99.6	9.7x	1.5x	16.0	3.0	31.7	71.3	0.8
ASII	6,275	5,700	6,650	Overweight	6.0	15.7	254.0	12.6x	1.5x	12.3	2.1	33.4	25.1	1.2
<b>Basic Ind.</b>							944.0							
SMGR	6,850	7,250	9,500	Buy	38.7	(39.4)	40.6	20.1x	1.1x	5.7	2.7	(0.6)	(27.6)	1.1
INTP	10,675	12,100	14,225	Buy	33.3	(19.9)	39.3	20.7x	1.8x	8.6	4.7	4.5	8.2	1.1
INCO	6,125	4,680	6,250	Hold	2.0	35.2	60.9	25.7x	2.0x	7.9	0.8	24.6	101.2	1.4
ANTM	2,520	2,250	2,860	Overweight	13.5	13.0	60.6	29.9x	3.0x	10.3	0.7	46.8	104.7	1.7

Source : Bloomberg, NHKSI Research



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