

Weekly Brief (Mar. 14 – 18, 2022)

Summary:

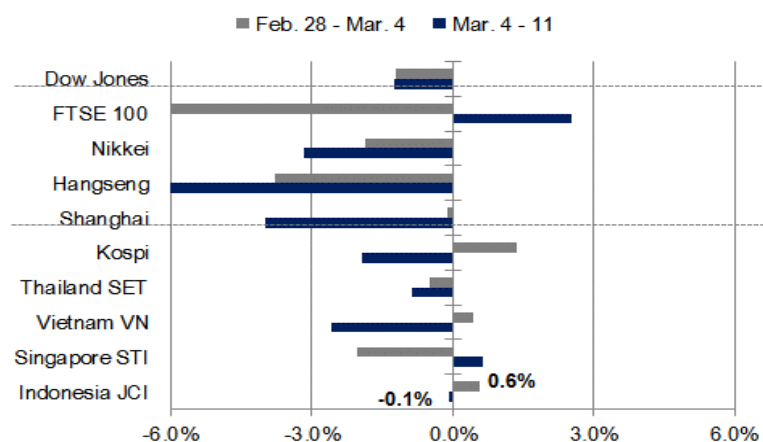
Last week review: Throughout last week, JCI weakened by 0.1% to 6,922 amid various global sentiments. From the development of the Ukraine-Russia conflict, negotiations between the two countries regarding a ceasefire have not reached a common ground. Markets had hoped for a chance to reach a resolution after Ukraine stated that it would not pursue NATO membership. Global commodity prices continued to be volatile, with WTI oil briefly touching USD 125/barrel before dropping again. From the US economic data, the Payroll report for the February 2022 period recorded 678 thousand new jobs, while annual inflation returned to a new record high in the last 40 years at the level of 7.9%.

This week's outlook: JCI movement this week is expected to fluctuate in the range of 6,800-7,000. Statistics Indonesia (BPS) will release the Trade Balance data on Tuesday (15/03), where the Bloomberg consensus survey estimates surplus to continue at USD 2.1 billion; from the previous month's position at USD 930 million. The focus of market will also be on the meeting of the Federal Reserve, where the benchmark interest rate is expected to rise to a range of 0.25%-0.5%. Furthermore, Bank Indonesia is also scheduled to announce the results of the Board of Governors' Meeting, with a survey of economists predicting the BI-7DRRR benchmark interest rate to continue to be maintained at 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%)

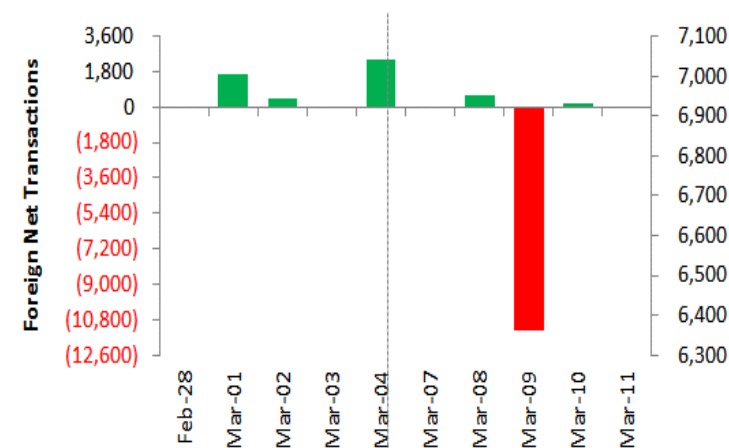
Last Week's JCI Movement

Global Market Movement



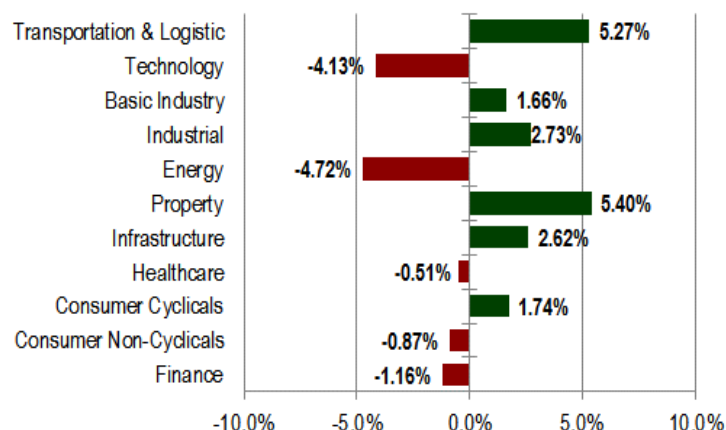
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



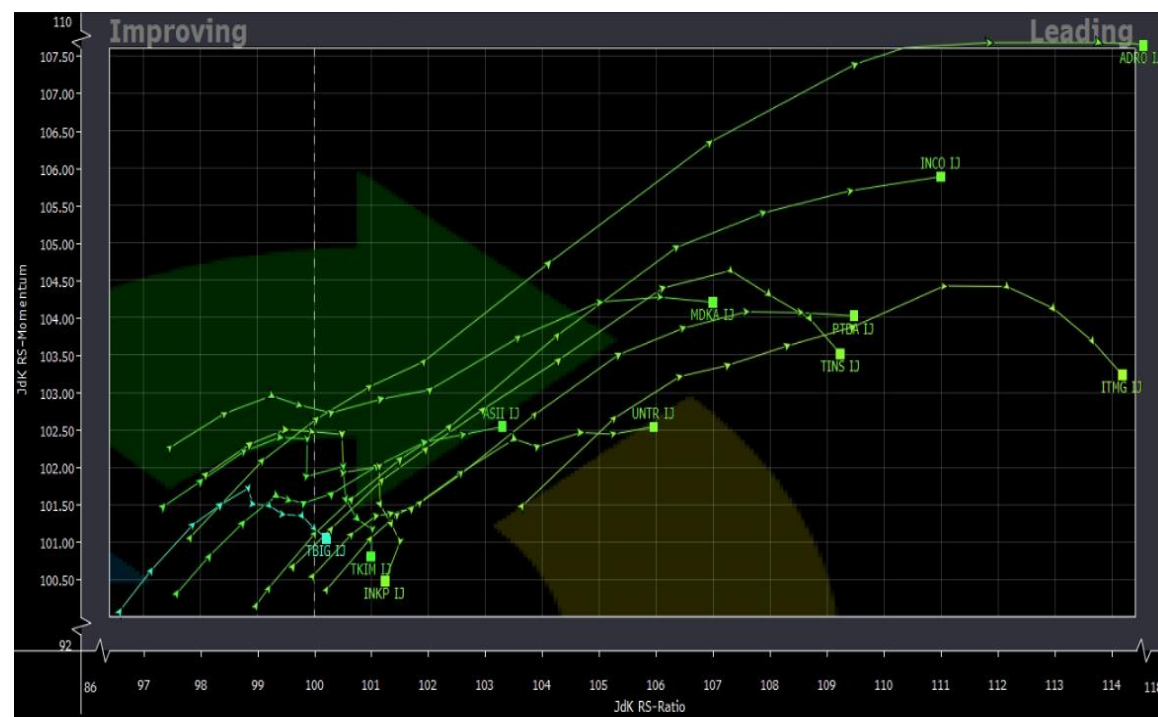
Source: Bloomberg, NHKSI Research

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

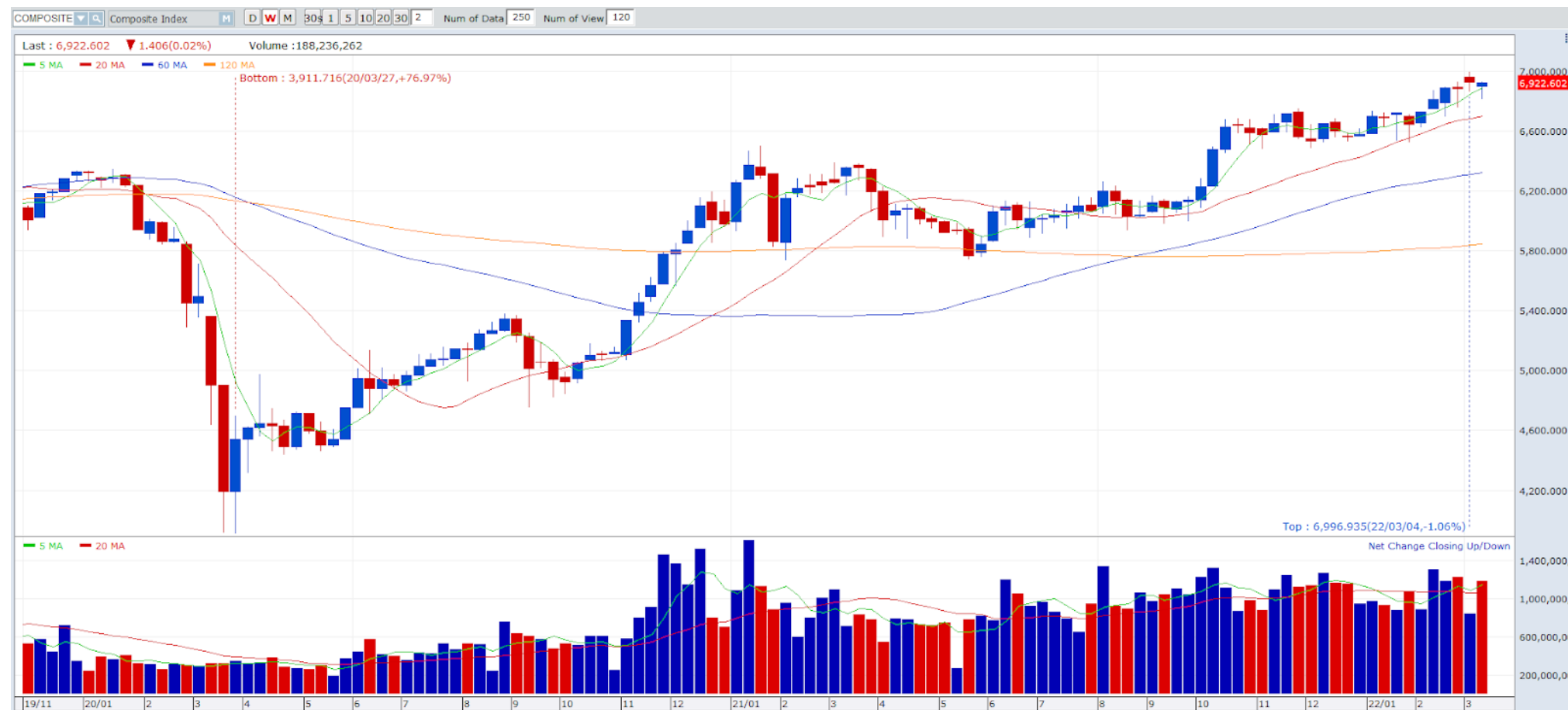


Source: Bloomberg, NHKSI Research

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
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 14-Mar.	--	--	--	--	--	--
Tuesday, 15-Mar.	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
Wednesday, 16-Mar.	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%
Thursday, 17-Mar.	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%
Friday, 18-Mar.	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
Monday, 14-Mar.	RUPS	LPLI, CENT
	Cum Dividend	--
Tuesday, 15-Mar.	RUPS	BBNI
	Cum Dividend	--
Wednesday, 16-Mar.	RUPS	RUNS, ESSA, BSWD
	Cum Dividend	ARNA
Thursday, 17-Mar.	RUPS	WICO, LAPD, BJTM, BBKA
	Cum Dividend	--
Friday, 18-Mar.	RUPS	PMJS, PLIN, INCI, BBSI
	Cum Dividend	--

Source: NHKSI Research

NHKS Stock 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							3,408.3							
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
Consumer Non-Cyclicals							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
AALI	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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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, 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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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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