Weekly Brief (Mar. 21 – 25, 2022)

Summary:

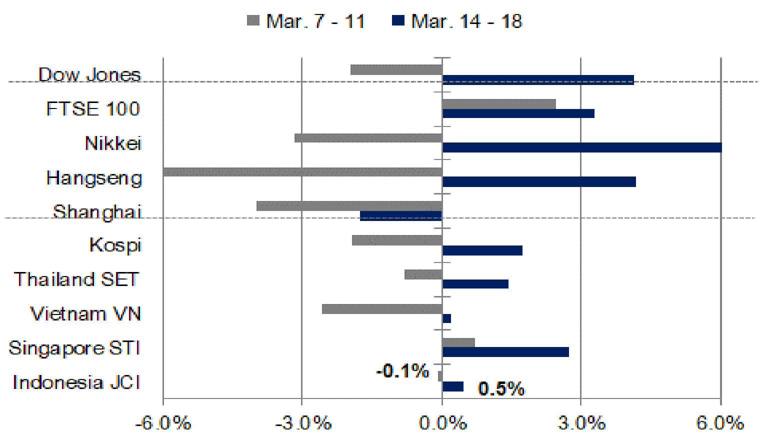
Last week review: Sepanjang pekan lalu, IHSG menguat sebesar 0,5% ke level 6.954,9 di tengah rilis data Neraca Perdagangan Februari yang mencatatkan surplus senilai USD 3,8 Miliar. Pergerakan pasar pekan lalu, juga dipengaruhi hasil pertemuan the Fed yang menaikkan suku bunga acuan sebesar 25 bps menjadi 0,25%-0,50%. Di sisi lain, Bank Indonesia dalam hasil Rapat Dewan Gubernur (RDG), mempertahankan suku bunga acuan BI Seven Days Reverse Repo Rate (BI 7DRRR) bulan Maret di level 3,50%.

This week's outlook: Pergerakan IHSG pekan ini berpotensi untuk kembali mencoba melewati level psikologis 7.000, setelah berhasil mencatat rekor tertinggi baru pekan lalu. Minimnya sentimen baru dari dalam negeri, membuat investor akan lebih cenderung mencermati katalis dari global. Tarik ulur perkembangan situasi di Ukraina masih akan menjadi fokus utama; dimana investor berpotensi untuk melakukan rotasi ke sektor-sektor defensif dan aset-aset safe haven.

JCI Index	**: 6,954.96 (+0.5%)**
Foreign Flow	**: Net buy of IDR 7.17 trillion (vs. last week's net sell of IDR 10.67 trillion)**
USD/IDR	**: 14,342 (+0.27%)**

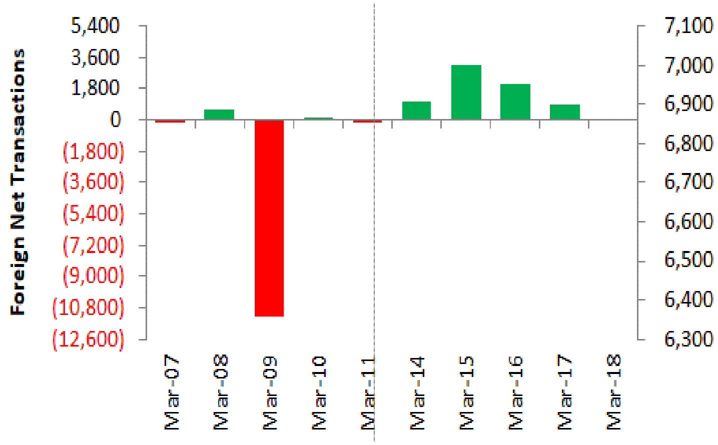
Last Week's JCI Movement

Global Market Movement



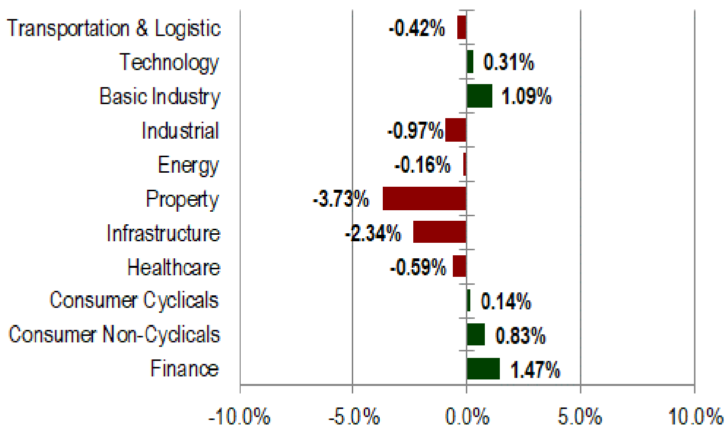
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



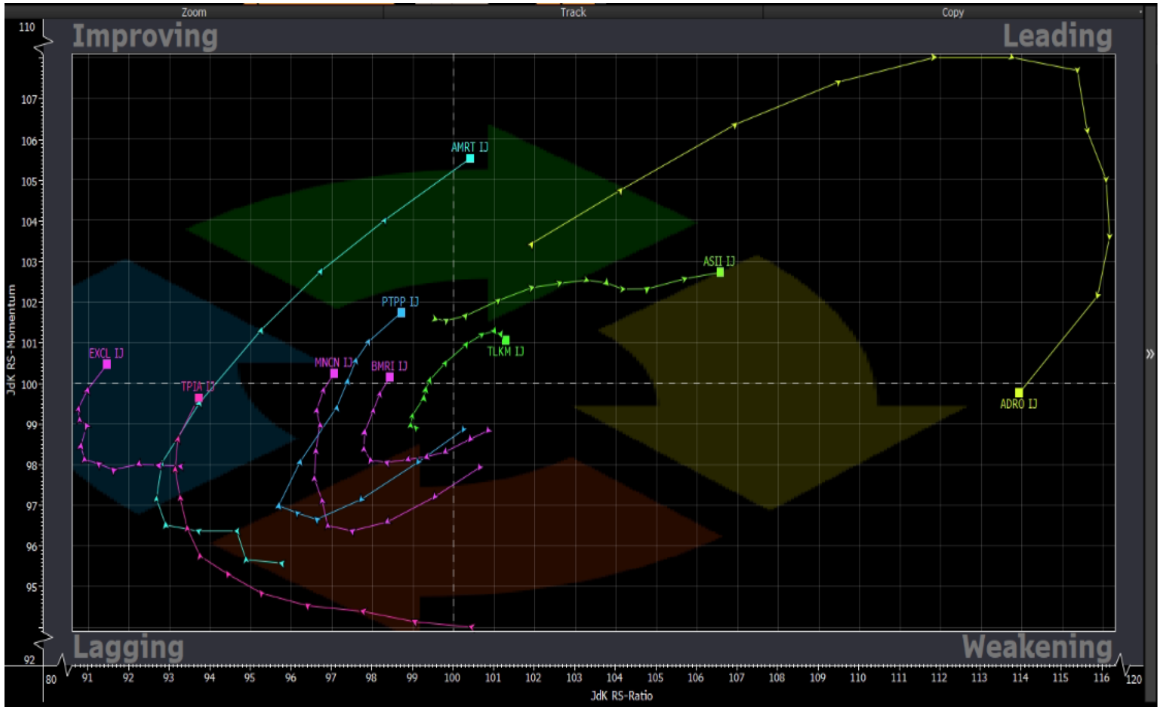
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	2,066,693	BMRI	337,691
BBCA	1,134,563	PTBA	150,742
TLKM	1,116,792	ITMG	101,616
BBNI	619,820	ICBP	81,675
ASII	447,090	MDKA	74,386

Source: Bloomberg, NHKSI Research

Stocks Recommendation

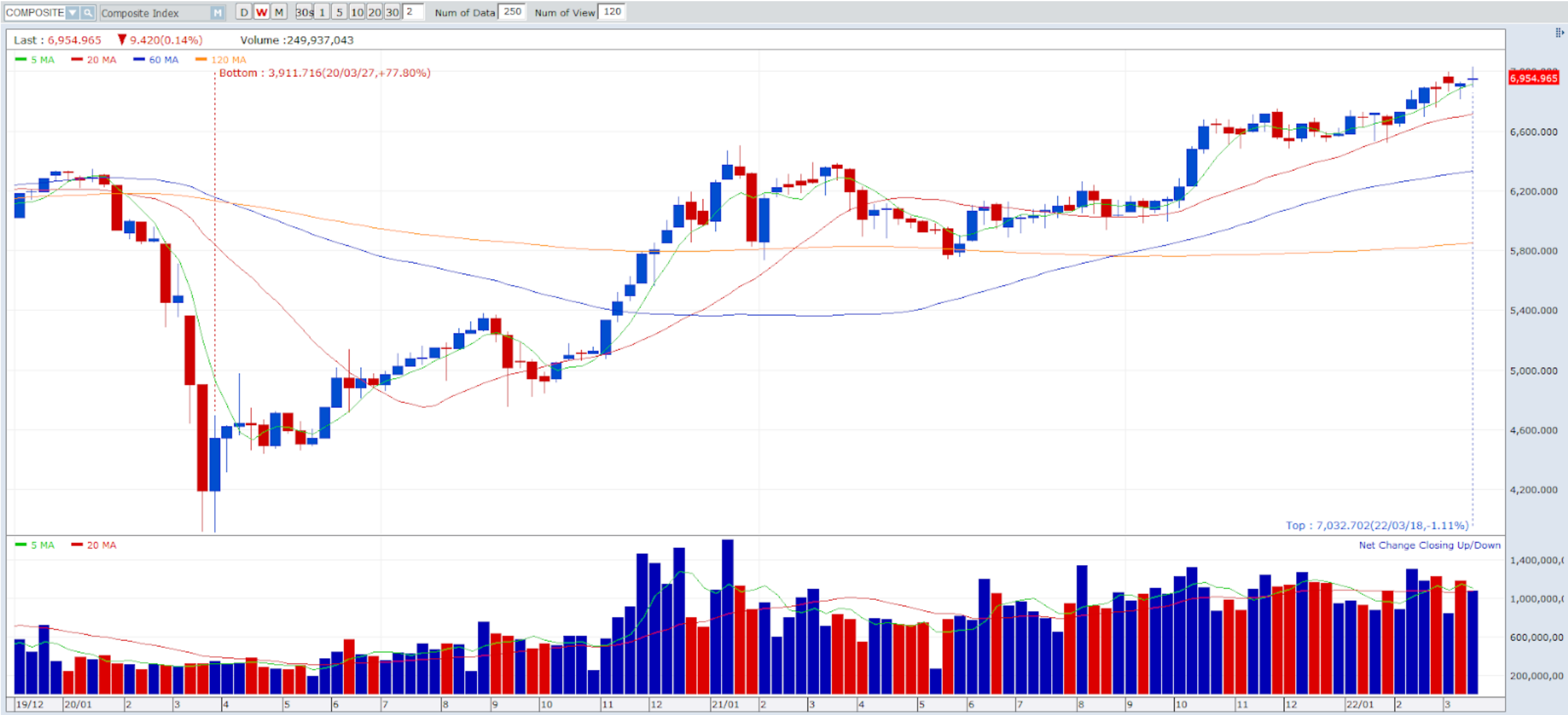


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3,000	2,700
AMRT	1,550	1,320
ASII	6,800	6,300
BMRI	8,275	7,850
EXCL	2,920	2,630
MNCN	950	885
PTPP	1,120	980
TLKM	4,700	4,450
TPIA	10,025	9,350

JCI Index

Support	6,800	Resistance	7,100



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *21-Mar.*	--	--	--	--	--	--
Tuesday, *22-Mar.*	--	--	--	--	--	--
Wednesday, *23-Mar.*	US	18:00	MBA Mortgage Applications	Mar.	--	-1.2%
	US	21:00	New Home Sales	Feb.	815k	801k
	US	21:00	New Home Sales MoM	Feb.	1.8%	-4.5%
Thursday, *24-Mar.*	GE	15:30	Markit Germany Manufacturing	Mar.	54.0	58.4
	US	19:30	Current Account Balance	4Q21	-$217.8Bn	-$214.8Bn
	US	19:30	Initial Jobless Claims	Mar.	--	214k
	US	19:30	Durable Goods Orders	Feb.	-0.6%	1.6%
Friday, *25-Mar.*	GE	16:00	IFO Business Climate	Mar.	93.9	98.9
	GE	16:00	IFO Expectations	Mar.	--	99.2
	US	21:00	Pending Home Sales	Feb.	0.1%	-5.7%
	US	21:00	U. Of Mich. Sentiment	Mar.	59.7	59.7

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *21-Mar.*	RUPS	--
	Cum Dividend	BBNI
Tuesday, *22-Mar.*	RUPS	SILO, PALM, LIFE
	Cum Dividend	--
Wednesday, *23-Mar.*	RUPS	IBFN, FASW, CMPP, BBKP
	Cum Dividend	--
Thursday, *24-Mar.*	RUPS	WOMF, ITMG
	Cum Dividend	--
Friday, *25-Mar.*	RUPS	SMBR, PJAA, BNII, BDMN, ASMI
	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							3,451.0							
BBCA	7,900	7,300	8,375	Overweight	6.0	17.8	973.9	31.0x	4.8x	16.2	1.4	1.7	15.9	1.1
BBRI	4,580	4,110	4,800	Hold	4.8	(1.4)	694.1	18.6x	2.4x	12.8	3.8	27.6	72.9	1.5
BBNI	8,300	6,750	9,000	Overweight	8.4	32.3	154.8	14.2x	1.2x	9.3	0.5	(7.4)	232.8	1.5
BMRI	7,925	7,025	8,600	Overweight	8.5	16.5	369.8	13.2x	1.8x	14.2	2.8	3.3	66.9	1.2
Consumer Non-Cyclicals							1,008.9							
ICBP	7,575	8,700	11,300	Buy	49.2	(12.9)	88.3	11.6x	2.8x	25.8	2.8	25.7	25.3	0.6
UNVR	3,360	4,110	4,700	Buy	39.9	(49.1)	128.2	22.2x	29.7x	124.4	4.9	(8.0)	(19.7)	0.9
GGRM	33,575	30,600	34,200	Hold	1.9	(8.3)	64.6	10.5x	1.1x	10.7	7.7	10.4	(26.8)	1.0
HMSP	900	965	1,000	Overweight	11.1	(37.5)	104.7	14.5x	3.8x	25.8	8.1	7.0	(18.6)	1.1
CPIN	5,875	5,950	6,350	Overweight	8.1	(13.0)	96.3	22.7x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	12,000	9,500	14,600	Buy	21.7	8.6	23.1	11.7x	1.1x	10.0	2.1	29.3	136.6	1.2
Consumer Cyclicals							404.1							
ERAA	565	600	850	Buy	50.4	2.0	9.0	8.7x	1.5x	18.9	2.4	34.6	141.9	0.7
MAPI	815	710	1,100	Buy	35.0	1.9	13.5	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.0
Healthcare							248.4							
KLBF	1,630	1,615	1,750	Overweight	7.4	3.5	76.4	25.5x	4.1x	16.8	1.7	11.7	12.9	0.8
SIDO	1,040	865	1,060	Hold	1.9	32.7	31.4	24.7x	9.0x	37.7	3.3	20.6	35.8	0.6
MIKA	2,090	2,260	2,750	Buy	31.6	(29.2)	29.8	24.9x	5.7x	24.8	1.7	47.1	67.6	0.1
Infrastructure							955.41							
TLKM	4,540	4,040	4,940	Overweight	8.8	33.3	449.7	19.6x	4.3x	22.3	3.7	6.1	13.1	1.1
JSMR	3,600	3,890	5,100	Buy	41.7	(19.1)	26.1	23.9x	1.3x	5.7	N/A	0.8	375.6	1.0
EXCL	2,650	3,170	3,150	Buy	18.9	19.9	28.4	22.0x	1.4x	6.6	1.2	2.9	245.7	1.1
TOWR	1,025	1,125	1,520	Buy	48.3	(10.5)	52.3	14.5x	4.5x	33.2	2.7	9.2	36.8	0.7
TBIG	2,870	2,950	3,240	Overweight	12.9	32.9	65.0	44.8x	6.8x	17.8	1.1	15.9	44.6	0.5
WIKA	1,000	1,105	1,280	Buy	28.0	(41.7)	9.0	76.2x	0.7x	0.9	N/A	7.7	(36.7)	1.8
PTPP	1,000	990	1,700	Buy	70.0	(38.8)	6.2	23.4x	0.6x	2.5	N/A	5.9	59.3	1.9

Source : Bloomberg, NHKSI Research

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Property & Real Estate							231.4							
CTRA	1,045	970	1,400	Buy	34.0	(12.6)	19.4	9.2x	1.2x	13.6	0.8	56.8	323.1	1.6
PWON	490	464	690	Buy	40.8	(15.5)	23.6	22.5x	1.5x	7.1	N/A	24.3	20.2	1.6
Energy							689.2							
PGAS	1,380	1,375	1,770	Buy	28.3	(1.8)	33.5	7.7x	0.9x	12.8	N/A	5.2	N/A	1.7
PTBA	3,190	2,710	3,420	Overweight	7.2	16.0	36.8	4.6x	1.5x	38.7	2.3	68.9	229.6	1.1
ADRO	2,720	2,250	3,500	Buy	28.7	114.2	87.0	6.5x	1.4x	23.8	8.3	57.5	537.7	1.4
Industrial							427.3							
UNTR	25,425	22,150	31,200	Buy	22.7	17.2	94.8	9.2x	1.4x	16.0	3.2	31.7	71.3	0.9
ASII	6,400	5,700	6,650	Hold	3.9	11.8	259.1	12.8x	1.5x	12.3	2.1	33.4	25.1	1.2
Basic Ind.							953.7							
SMGR	6,650	7,250	9,500	Buy	42.9	(41.5)	39.4	19.5x	1.1x	5.7	2.8	(0.6)	(27.6)	1.3
INTP	10,975	12,100	14,225	Buy	29.6	(15.1)	40.4	21.3x	1.9x	8.6	4.6	4.5	8.2	1.4
INCO	5,800	4,680	6,250	Overweight	7.8	26.4	57.6	24.2x	1.9x	7.9	0.8	24.6	101.2	1.5
ANTM	2,390	2,250	2,860	Buy	19.7	4.4	57.4	30.9x	2.8x	9.3	0.7	40.5	62.0	1.9

Source : Bloomberg, NHKSI Research

PT NH Korindo Sekuritas Indonesia

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Head of Research
Anggaraksa Arismunandar
Market Strategy, Economy, Misc. Industry
T +62 21 5088 9134 ext. 9134
E anggaraksa@nhsec.co.id

Senior Technical Analyst
Dimas Wahyu Putra P
Technical
T +62 21 5088 ext 9128
E dimas.wahyu@nhsec.co.id

Economist
Arief Machrus
Macroeconomics, Banking
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst
Cindy Alicia
Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Research Support
Jasmine Kusumawardani
T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :
District 8 Treasury Tower 51st Fl. Unit A,
SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53 Jakarta
Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:
ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan:
Jl. Timor No. 147
Medan
Sumatera Utara 20234
Indonesia
Telp : +62 61 4156500
Fax : +62 61 4568560

Branch Office Semarang:
Jl. MH Thamrin No. 152
Semarang
Jawa Tengah 50314
Indonesia
Telp : +62 24 8446878
Fax : +62 24 8446879

Branch Office Jakarta Utara:
Jl. Bandengan Utara Kav. 81
Blok A No.02, Lt 1
Jakarta Utara 14440
Indonesia
Telp : +62 21 6667 4959
Fax : +62 21 6667 4960

Branch Office Pekanbaru:
Sudirman City Square
Jl. Jend. Sudirman Blok A No.7
Pekanbaru
Indonesia
Telp : +62 761 801 133

Branch Office Surabaya:
Spazio Tower Lt. 10, Unit S05
Jl. Mayjen Yono Suwoyo
Surabaya 60226
Indonesia
Telp : +62 31 9914 1344

Branch Office Makassar:
Jl. Gunung Latimojong No.120A
Makassar
Indonesia
Telp : +62 411 361 5255

Branch Office Bandung:
Paskal Hypersquare Blok A1
Jl. Pasirkaliki No 25-27
Bandung 40181
Indonesia
Telp : +62 22 8606 1012

Branch Office Denpasar:
Ruko Griya Alamanda No.9
Jl. Cok Agung Tresna
Denpasar
Indonesia