

## Weekly Brief (Mar. 21 – 25, 2022)

### Summary:

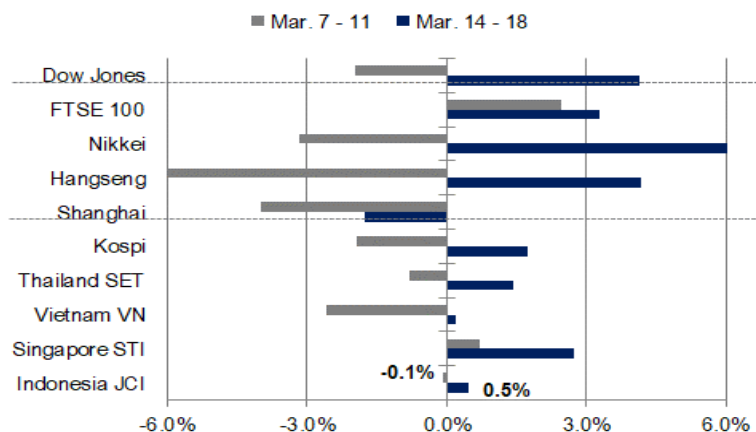
**Last week review:** Throughout last week, the JCI strengthened by 0.5% to 6,954.9 amid the release of Trade Balance data in February which recorded a surplus of USD 3.8 Billion. The market movement last week was also influenced by the results of the Fed meeting which raised its benchmark interest rate by 25 bps to 0.25%-0.50%. Meanwhile, Bank Indonesia in the Board of Governors' Meeting (RDG), maintains the benchmark interest rate for the BI Seven Days Reverse Repo Rate (BI 7DRRR) in March 2022 at 3.50%.

**This week's outlook:** The movement of JCI this week has the potential to retest the psychological level of 7,000, after successfully setting a new record high last week. The lack of new domestic sentiment means investors will be more inclined to pay close attention to global catalysts. The tug-of-war development of the situation in Ukraine will still be the main focus; where investors have the potential to rotate to the defensive sectors and safe haven assets.

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%)

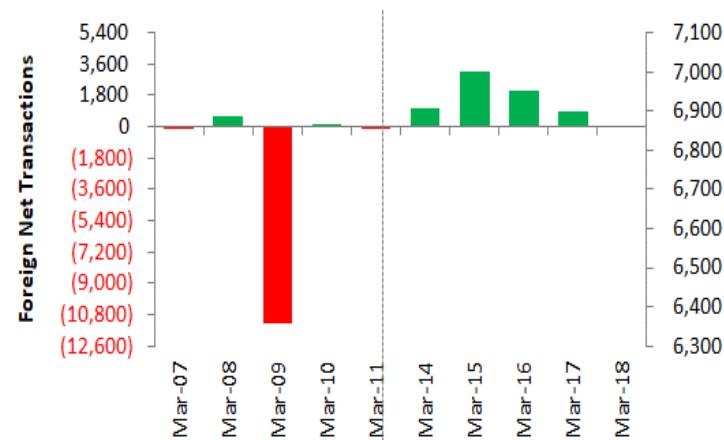
# Last Week's JCI Movement

## Global Market Movement



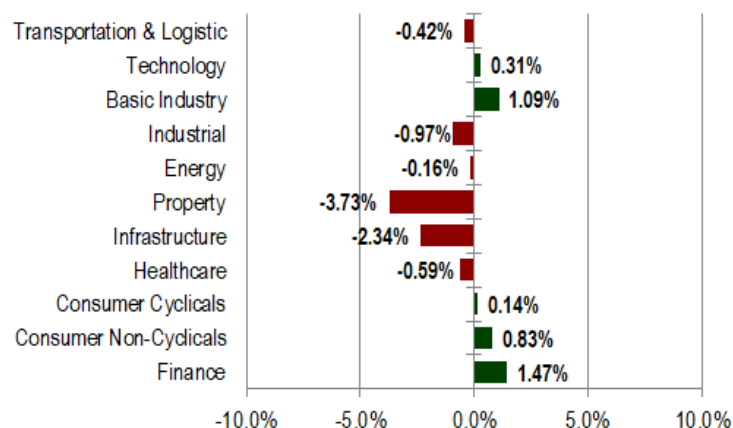
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



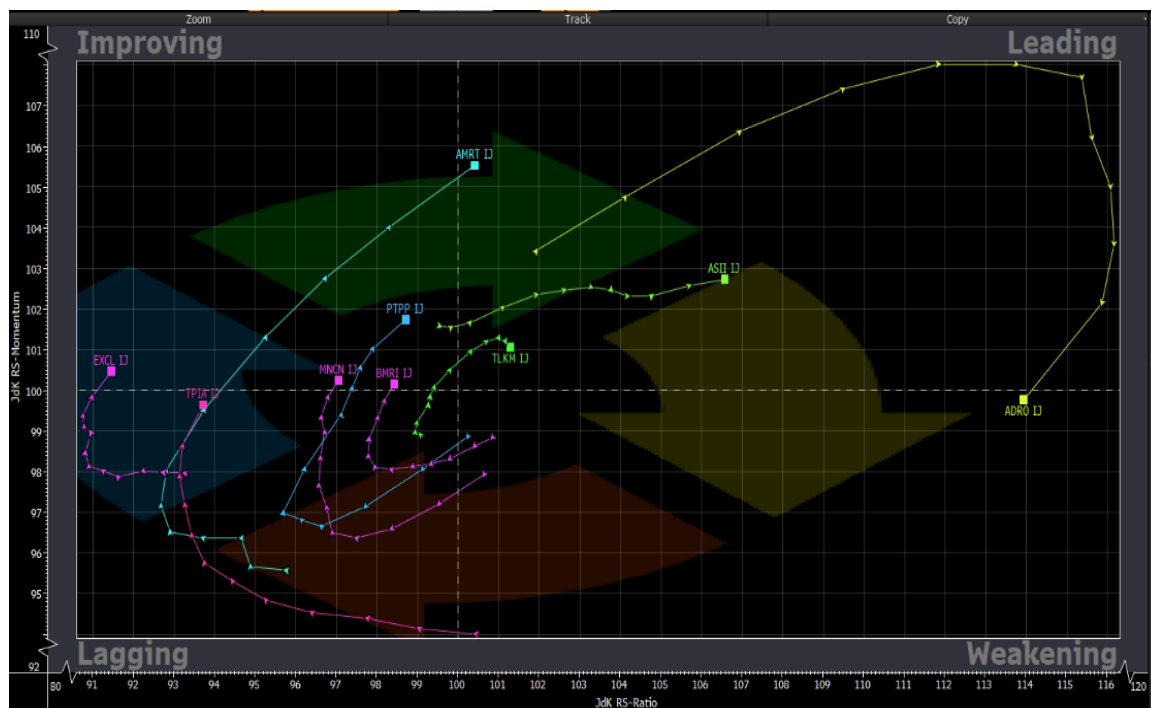
Source: Bloomberg, NHKSI Research

## 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

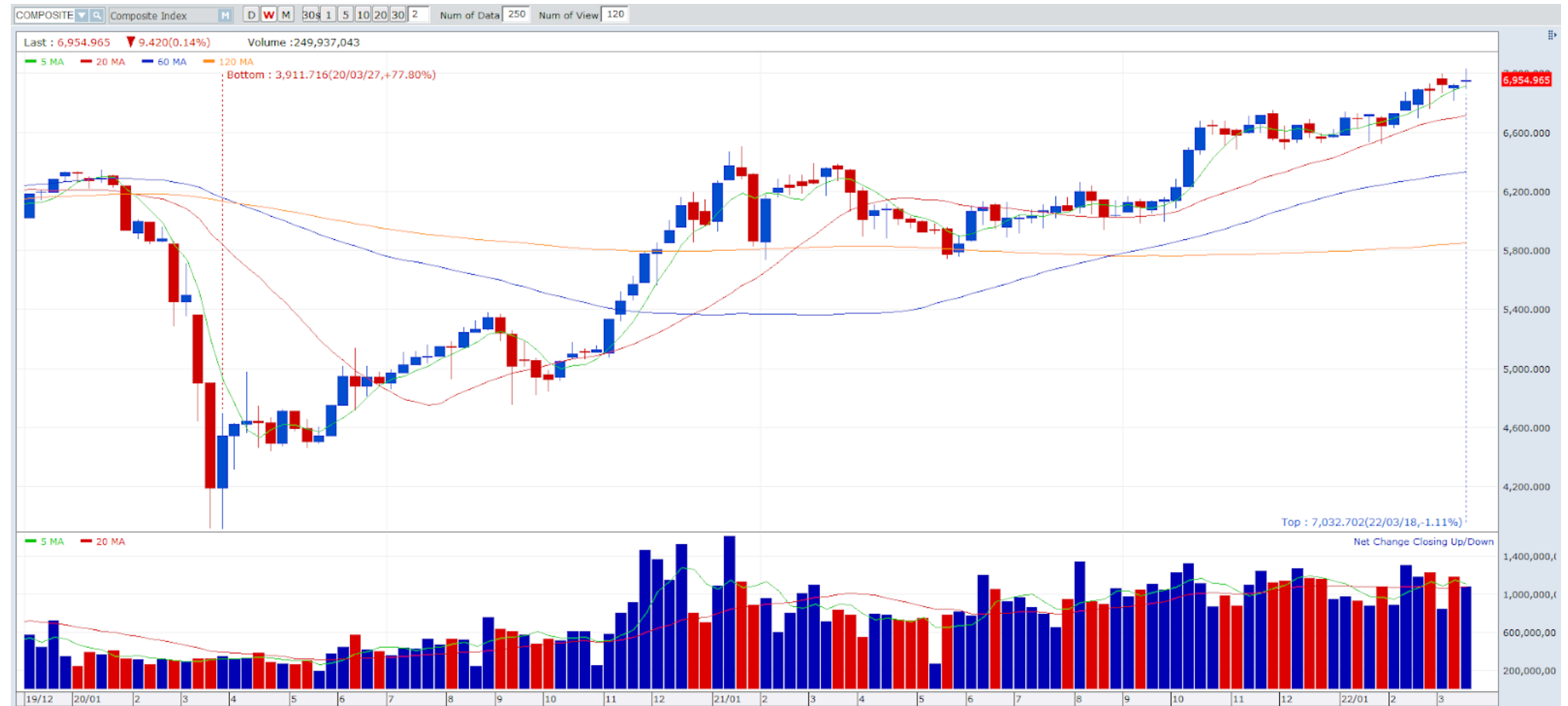


Source: Bloomberg, NHKSI Research

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
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Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 21-Mar.</b>	--	--	--	--	--	--
<b>Tuesday, 22-Mar.</b>	--	--	--	--	--	--
<b>Wednesday, 23-Mar.</b>	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%
<b>Thursday, 24-Mar.</b>	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%
<b>Friday, 25-Mar.</b>	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
<b>Monday, 21-Mar.</b>	RUPS	--
	Cum Dividend	BBNI
<b>Tuesday, 22-Mar.</b>	RUPS	SILO, PALM, LIFE
	Cum Dividend	--
<b>Wednesday, 23-Mar.</b>	RUPS	IBFN, FASW, CMPP, BBKP
	Cum Dividend	--
<b>Thursday, 24-Mar.</b>	RUPS	WOMF, ITMG
	Cum Dividend	--
<b>Friday, 25-Mar.</b>	RUPS	SMBR, PJAA, BNII, BDMN, ASMI
	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>							3,451.0							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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, 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>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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



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