

Laporan Mingguan (Nov 29 – Dec 03)

Ringkasan:

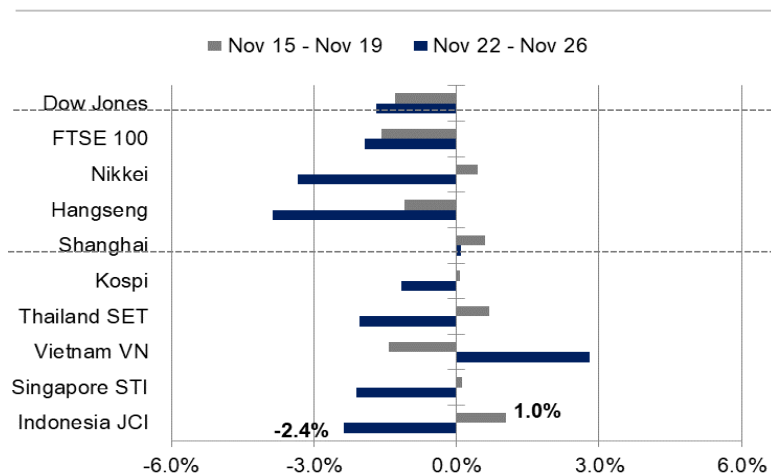
Ulasan Pekan Lalu: Selama sepekan lalu, IHSG ditutup di zona merah seiring dengan minimnya sentimen positif. Dari sisi global, Presiden Joe Biden mengumumkan nominasi Jerome Powell sebagai kepala the Fed untuk masa jabatan kedua. Di sisi lain, rilis rapat notulen rapat the Fed menunjukkan beberapa pejabat bank sentral tersebut mendukung kenaikan suku bunga lebih awal. Di sisi domestik, IHSG juga sempat mengalami koreksi setelah mencetak rekor all time high.

Prakiraan Pekan Ini: Memasuki awal Desember 2021, pergerakan IHSG berpotensi untuk dipengaruhi oleh rilis data-data ekonomi rutin awal bulan. Badan Pusat Statistik (BPS) akan mengumumkan tingkat inflasi Indonesia periode November; dimana posisi IHK berada pada level 1,66% yoy pada bulan sebelumnya. Selanjutnya, para pelaku pasar juga akan mencermati rilis data PMI Manufaktur dari lembaga IHS Markit. Pemulihan aktivitas ekonomi telah mengantarkan data PMI Manufaktur Indonesia ke level 57,2 pada Oktober 2021; sekaligus merupakan level tertinggi sejak dimulainya survei ini pada April 2011.

JCI Index	: 6,561.55 (-2.4%)
Foreign Flow	: Net buy of IDR297 billion (vs. last week's net sell of IDR2.4 trillion)
USD/IDR	: 14,303 (+0.46%)

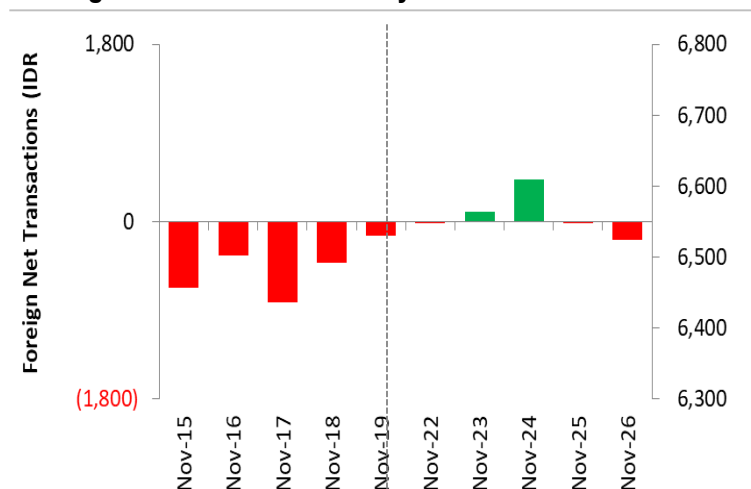
Last Week's JCI Movement

Global Market Movement



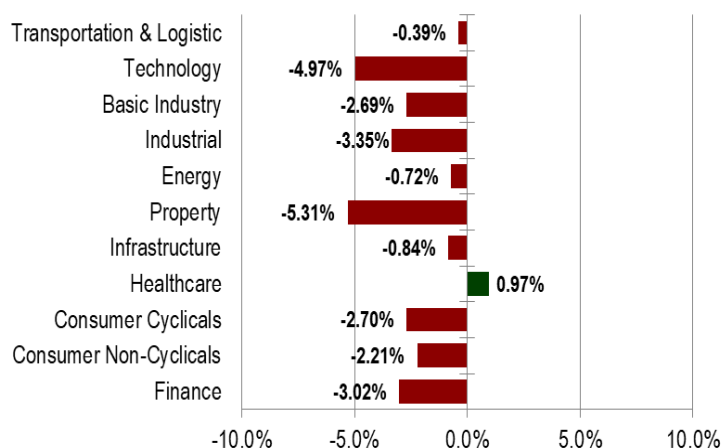
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



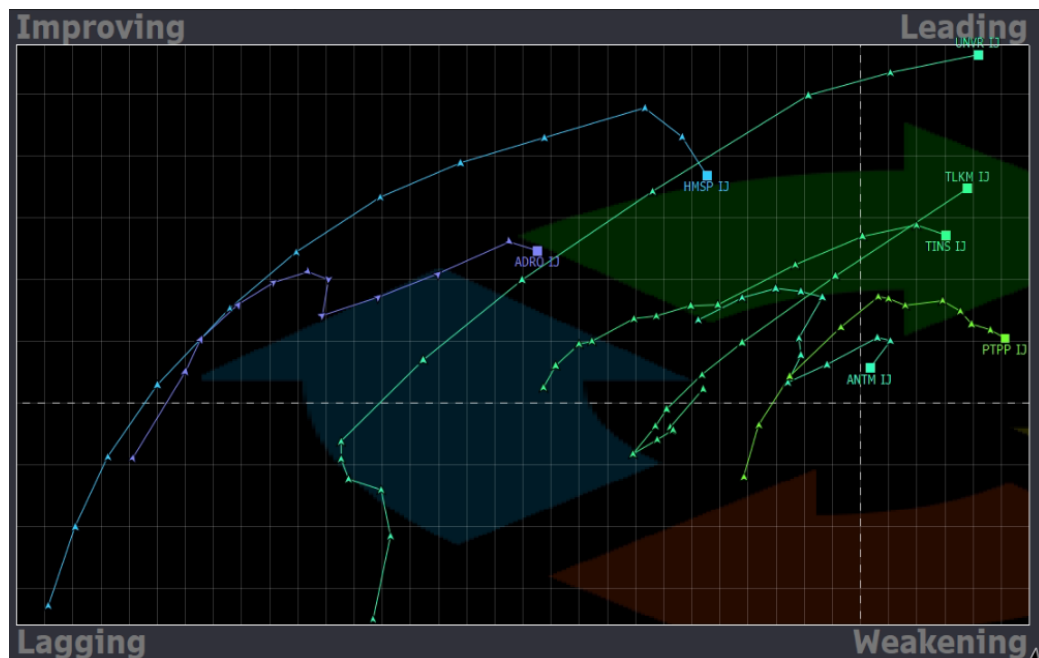
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
TLKM	959,163	MTEL	-552,275
PGAS	223,870	BUKA	-425,533
TBIG	95,888	BBCA	-322,110
EMTK	77,102	SMGR	-251,966
HRUM	70,928	BBRI	-185,863

Source: Bloomberg, NHKSI Research

Stocks Recommendation

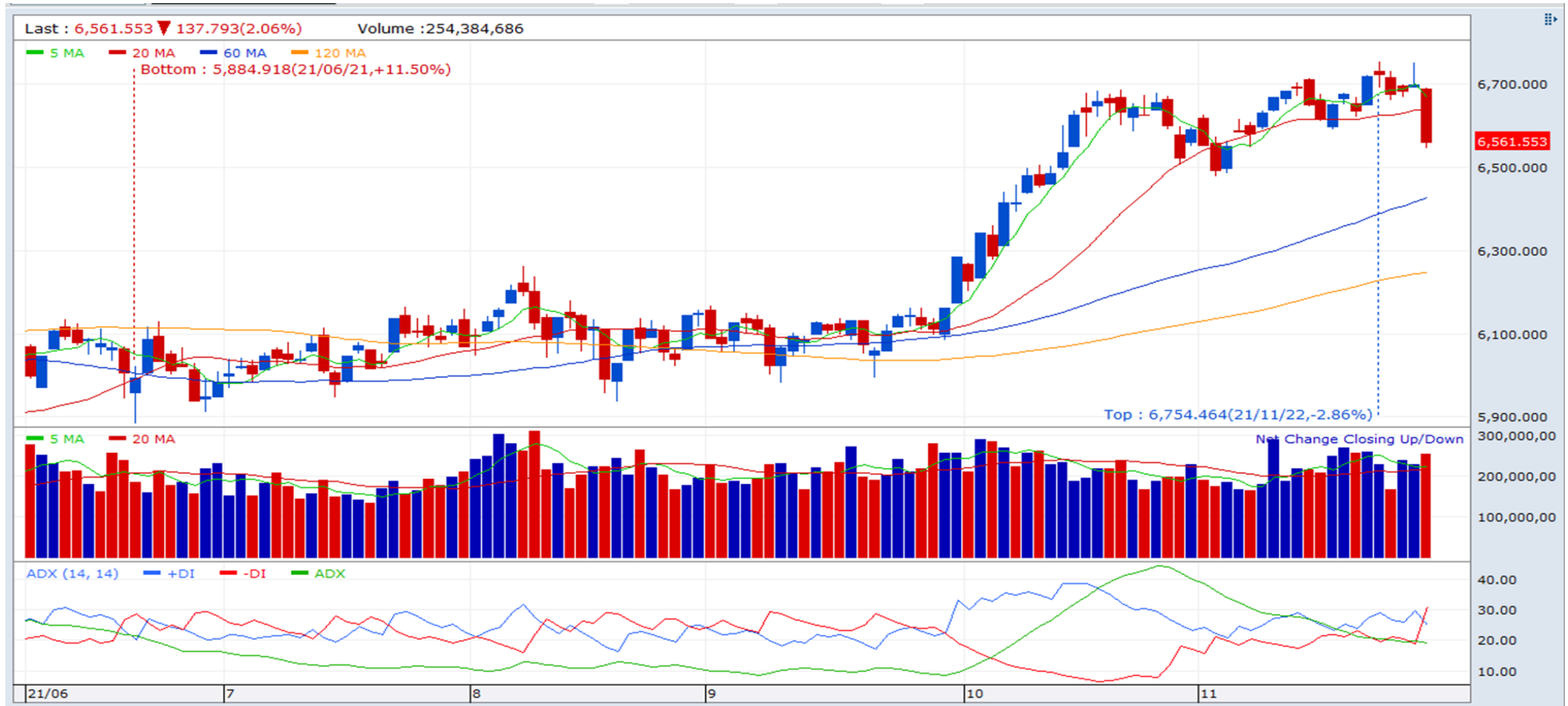


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	1800	1600
ANTM	2490	2300
HMSP	1065	990
PTPP	1320	1230
TINS	1705	1590
TLKM	4110	3950
UNVR	5000	4650

JCI Index

Support	6500	Resistance	6750
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 29-Nov.	UK	16:30	Mortgage Approvals	Oct.	--	72.6k
	US	22:00	Pending Home Sales MoM	Oct.	0.7%	-2.3%
Tuesday, 30-Nov.	CH	08:00	Manufacturing PMI	Nov.	49.8	49.2
	US	22:00	Conf. Board Consumer Confidence	Nov.	110.0	113.8
Wednesday, 1-Dec.	ID	07:30	Markit Indonesia PMI Manufacturing	Nov.	--	57.2
	CH	08:45	Caixin China PMI Manufacturing	Nov.	50.4	50.6
	ID	11:00	CPI MoM	Nov.	--	0.12%
	US	19:00	MBA Mortgage Applications	Nov.	--	1.8%
Thursday, 2-Dec.	EC	17:00	Unemployment Rate	Oct.	7.4%	7.4%
	US	20:30	Initial Jobless Claims	Nov.	--	199k
Friday, 3-Dec.	US	20:30	Unemployment Rate	Nov.	4.5%	4.6%
	US	22:00	Factory Orders	Oct.	0.5%	0.2%
	US	22:00	Durable Goods Orders	Oct.	--	-0.5%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 29-Nov.	RUPS	ASJT
	Cum Dividend	UNVR
Tuesday, 30-Nov.	RUPS	ELTY, BVIC
	Cum Dividend	TSPC, BRAM
Wednesday, 1-Dec.	RUPS	SRAJ, ETWA
	Cum Dividend	TURI, TOTO
Thursday, 2-Dec.	RUPS	--
	Cum Dividend	IPCM, CLEO
Friday, 3-Dec.	RUPS	SMDM, PSAB
	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
Finance							3,231.2							
BBCA	7,275	6,770	8,375	Buy	15.1	12.3	896.8	29.6x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,160	4,068	4,800	Buy	15.4	(0.6)	629.3	22.1x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,875	6,175	9,000	Buy	30.9	9.1	128.2	19.1x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,100	6,325	8,600	Buy	21.1	5.6	331.3	14.8x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,065.6							
ICBP	8,875	9,575	11,300	Buy	27.3	(12.3)	103.5	16.1x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(12.1)	55.8	7.9x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,260	2,710	2,700	Buy	19.5	(8.5)	50.5	34.0x	4.7x	13.9	2.3	13.1	(37.1)	0.8
CPIN	5,825	6,525	6,675	Overweight	14.6	(12.1)	95.5	22.5x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	10,000	12,325	12,000	Buy	20.0	(7.8)	19.2	11.2x	1.0x	8.8	2.6	35.2	152.2	1.4
LSIP	1,260	1,375	1,380	Overweight	9.5	15.1	8.6	7.8x	0.9x	12.0	1.6	39.0	461.5	1.5
Consumer Cyclicals							358.7							
ERAA	610	440	850	Buy	39.3	69.0	9.7	9.4x	1.7x	18.9	2.3	34.6	141.9	1.2
MAPI	790	790	1,100	Buy	39.2	(9.2)	13.1	N/A	2.5x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,385	1,715	1,600	Buy	15.5	(18.3)	23.8	45.0x	4.8x	10.7	2.3	(14.3)	(39.1)	0.9
Healthcare							257.9							
KLBF	1,590	1,480	1,750	Overweight	10.1	6.7	74.5	24.9x	4.0x	16.8	2.1	11.7	12.9	0.9
SIDO	915	799	1,030	Overweight	12.6	16.0	27.7	23.6x	8.9x	36.4	3.7	23.0	36.1	0.7
MIKA	2,330	2,730	2,750	Buy	18.0	(10.0)	33.2	27.7x	6.4x	24.8	1.5	47.1	67.6	0.3
Infrastructure							872.35							
TLKM	4,010	3,269	4,400	Overweight	9.7	17.0	397.2	17.3x	3.8x	22.3	4.2	6.1	13.1	1.1
ISAT	7,400	5,050	6,400	Underweight	(13.5)	217.6	40.2	7.3x	2.3x	36.9	N/A	12.0	N/A	1.3
JSMR	4,070	4,630	5,100	Buy	25.3	(7.1)	29.5	27.0x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	2,950	2,730	3,150	Overweight	6.8	16.1	31.6	N/A	1.6x	(3.4)	1.1	0.7	(51.0)	1.1
TOWR	1,165	960	1,520	Buy	30.5	8.4	59.4	16.5x	5.1x	33.2	2.4	9.2	36.8	0.8
TBIG	2,970	1,630	3,240	Overweight	9.1	108.4	67.3	53.3x	7.3x	16.1	1.1	15.3	29.9	0.7
WIKA	1,260	1,985	1,410	Overweight	11.9	(20.5)	11.3	598.6x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,235	1,865	1,700	Buy	37.7	(6.4)	7.7	33.2x	0.7x	2.1	N/A	10.8	200.0	1.8

Source : Bloomberg, NHKSII 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
Property & Real Estate							263.8							
CTRA	1,035	985	1,320	Buy	27.5	6.2	19.2	9.1x	1.2x	13.6	0.8	56.8	323.1	1.4
BSDE	1,080	1,225	1,345	Buy	24.5	2.4	22.9	21.6x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	500	510	585	Buy	17.0	(4.8)	24.1	22.9x	1.6x	7.1	N/A	24.3	20.2	1.5
Energy							515.7							
PGAS	1,560	1,655	2,030	Buy	30.1	9.1	37.8	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.8
PTBA	2,600	2,810	3,420	Buy	31.5	10.2	30.0	5.4x	1.4x	29.2	2.9	50.8	174.8	1.1
ITMG	20,425	13,850	16,250	Sell	(20.4)	77.6	23.1	5.7x	1.5x	28.3	6.8	51.8	525.0	1.2
ADRO	1,655	1,430	1,840	Overweight	11.2	21.7	52.9	22.7x	1.0x	4.3	4.0	14.7	9.5	1.4
Industrial							409.9							
UNTR	21,800	26,600	25,500	Buy	17.0	(11.0)	81.3	9.6x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,900	6,025	6,000	Hold	1.7	4.4	238.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.3
Basic Ind.							857.2							
SMGR	8,275	12,425	12,275	Buy	48.3	(30.6)	49.1	18.6x	1.4x	7.8	2.3	(1.1)	(10.0)	1.2
INTP	10,600	14,475	14,225	Buy	34.2	(28.9)	39.0	20.6x	1.8x	8.6	6.8	4.5	8.2	1.2
INCO	4,770	5,100	5,500	Buy	15.3	3.0	47.4	25.5x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	93.4	56.2	27.8x	2.8x	10.3	0.7	46.8	104.7	1.8

Source : Bloomberg, NHKSII Research

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