

Laporan Mingguan (Des 13 – 17)

Ringkasan:

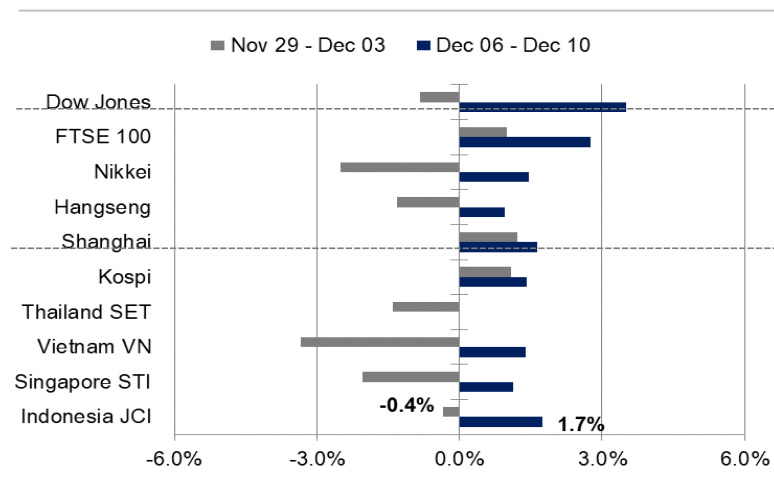
Ulasan Pekan Lalu: IHSG berbalik arah pekan lalu dan berhasil ditutup di zona hijau. Dari sisi global, kekhawatiran investor terhadap dampak dari varian Omicron mulai mereda pasca adanya indikasi bahwa beberapa vaksin yang beredar cukup efektif. Di sisi lain, pelaku investor juga mencermati reli pada imbal hasil US Treasury 10-tahun yang menembus level 1,5%. Dari sisi domestik, Bank Indonesia (BI) merilis data cadangan devisa November 2021 yang tercatat mengalami peningkatan menjadi USD145,9 miliar dan Indeks Keyakinan Konsumen (IKK) yang berada di level 118,5 mengindikasikan optimisme konsumen terhadap kondisi ekonomi Indonesia masih berlanjut.

Prakiraan Ini: Pergerakan IHSG pekan ini berpotensi untuk dipengaruhi beberapa rilis data ekonomi domestik. Badan Pusat Statistik (BPS) akan mengumumkan data Neraca Perdagangan periode November; setelah pada bulan sebelumnya berada pada posisi rekor tertinggi di level USD 5,73 miliar. Adapun konsensus ekonom memproyeksikan posisi Neraca Perdagangan akan turun ke angka USD 4,5 miliar. Di sisi lain, Bank Indonesia juga dijadwalkan untuk mengadakan Rapat Dewan Gubernur (RDG) bulanan; dimana pelaku pasar akan menunggu arah kebijakan bank sentral tersebut dalam mengantisipasi rencana percepatan program tapering-off dari The Federal Reserve.

JCI Index	: 6,652.92 (+1.7%)
Foreign Flow	: Net buy of IDR4.1 trillion (vs. last week's net sell of IDR3.2 trillion)
USD/IDR	: 14,373 (-0.17%)

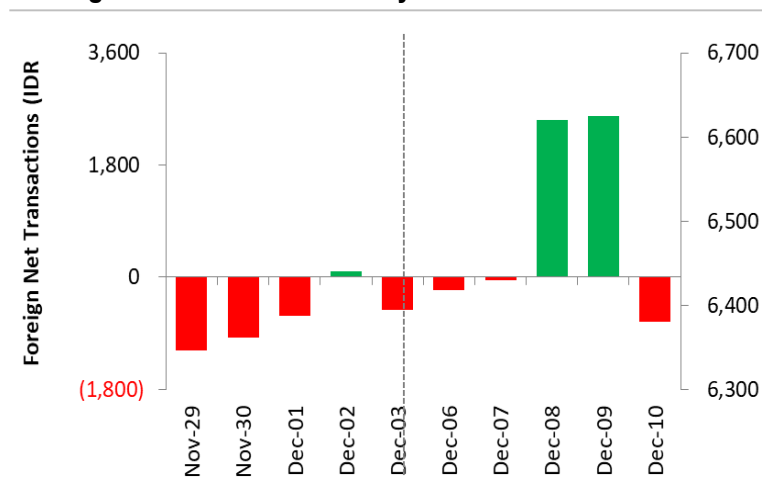
Last Week's JCI Movement

Global Market Movement



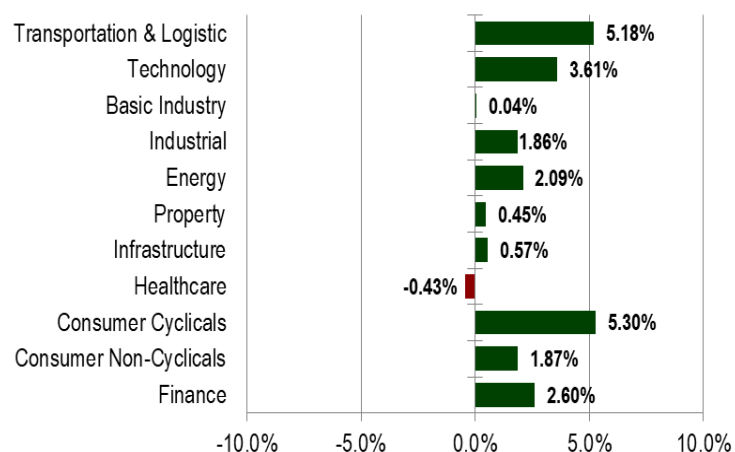
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



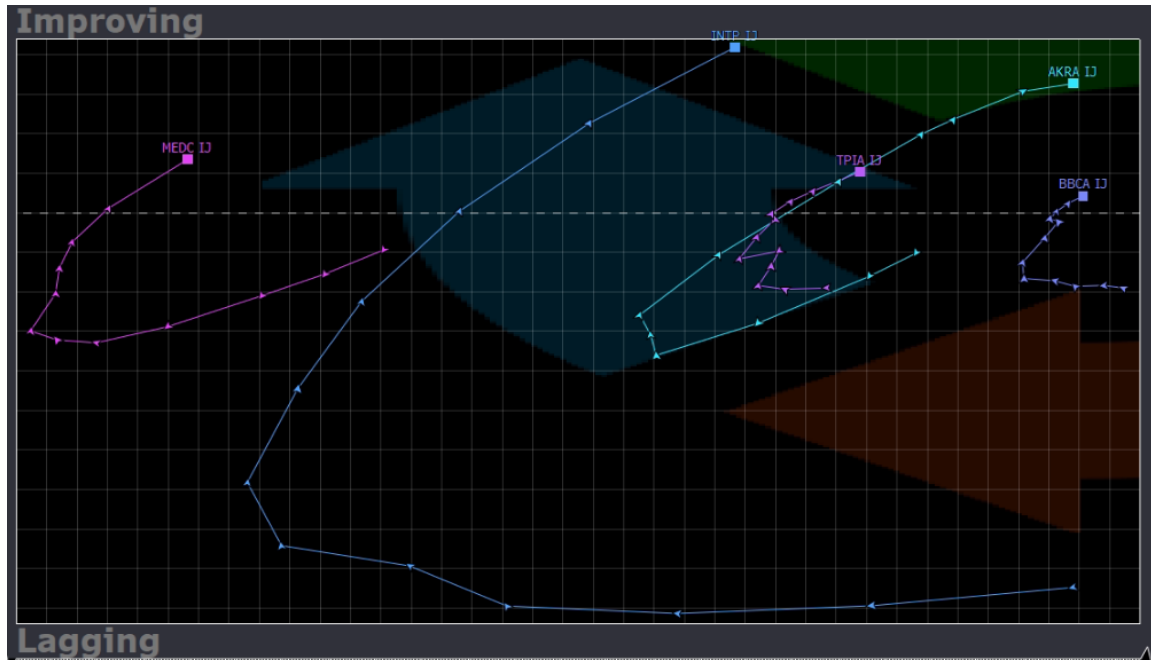
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
ARTO	252,960	BBCA	-290,280
CMRY	228,392	SMGR	-186,568
EMTK	77,316	ASII	-167,038
HRUM	50,371	BBYB	-155,513
BGTG	49,671	AVIA	-142,961

Source: Bloomberg, NHKSI Research

Stocks Recommendation

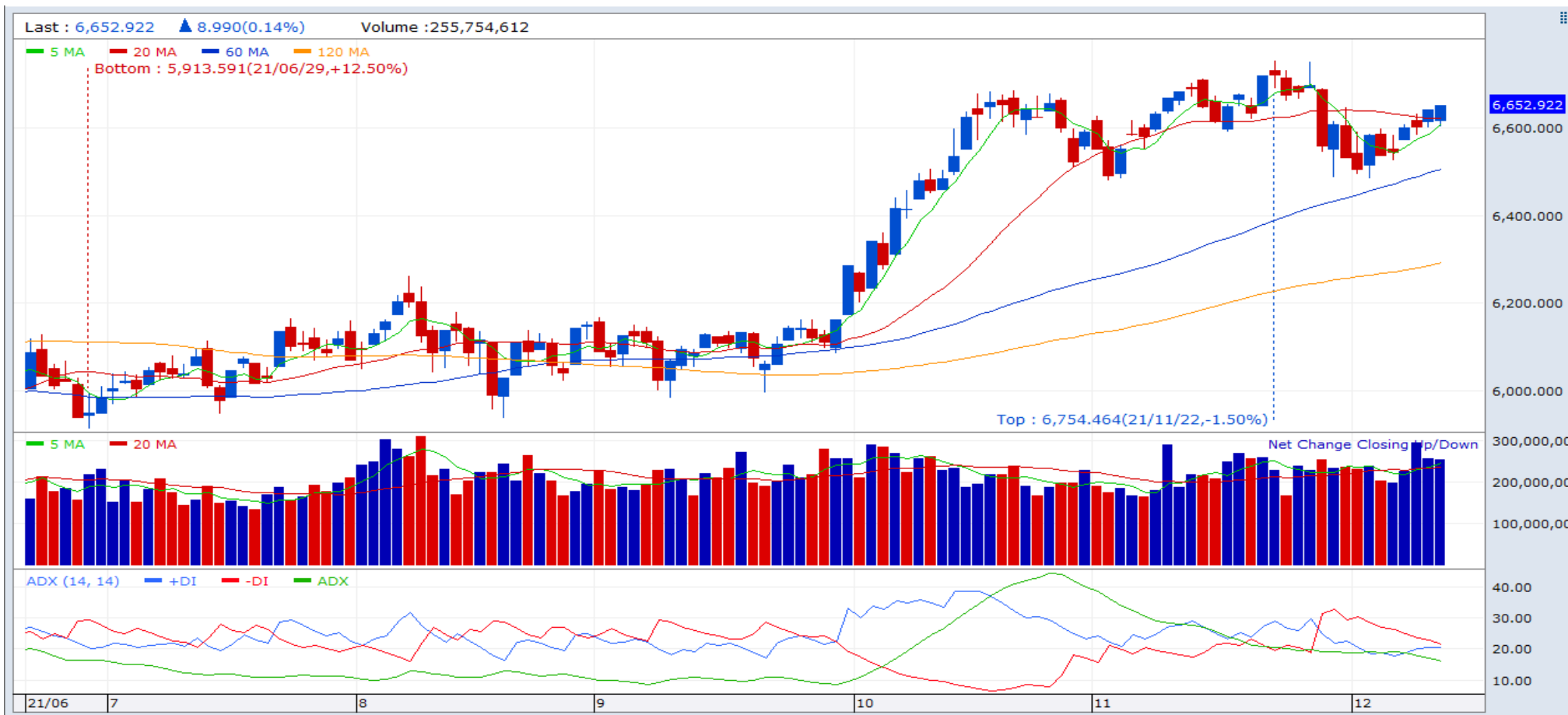


Stocks	TP	SL
AKRA	4500	4250
BBKA	7500	7250
INTP	12700	11500
MEDC	545	500
TPIA	7300	7000

Source: Bloomberg, NHKSI Research

JCI Index

Support	6550	Resistance	6750
---------	------	------------	------



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 13-Dec.	--	--	--	--	--	--
Tuesday, 14-Dec.	UK	14:00	Jobless Claims Change	Nov.	--	-14.9k
	US	20:30	PPI Final Demand MoM	Nov.	0.6%	0.6%
Wednesday, 15-Dec.	ID	11:00	Trade Balance	Nov.	\$4,500Mn	\$5,733Mn
	ID	11:00	Exports YoY	Nov.	44.20%	53.35%
	ID	11:00	Imports YoY	Nov.	38.20%	51.06%
	US	19:00	MBA Mortgage Applications	Dec.	--	2.0%
Thursday, 16-Dec.	US	02:00	FOMC Rate Decision	Dec.	0.25%	0.25%
	ID	14:20	Bank Indonesia 7D Reverse Repo Rate	Dec.	3.50%	3.50%
	US	20:30	Initial Jobless Claims	Dec.	--	--
	US	21:45	Markit US Manufacturing PMI	Dec.	--	58.3
Friday, 17-Dec.	--	--	--	--	--	--

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 13-Dec.	RUPS	--
	Cum Dividend	--
Tuesday, 14-Dec.	RUPS	--
	Cum Dividend	--
Wednesday, 15-Dec.	RUPS	SIDO, DEAL
	Cum Dividend	TOWR
Thursday, 16-Dec.	RUPS	MTDL
	Cum Dividend	BFIN
Friday, 17-Dec.	RUPS	WSBP, MPRO, BNGA, BCIC
	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
Finance							3,249.7							
BBCA	7,375	6,770	8,375	Overweight	13.6	12.2	909.2	30.0x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,130	4,068	4,800	Buy	16.2	(2.2)	624.8	21.9x	2.2x	10.1	2.3	8.3	37.3	1.3
BBNI	6,775	6,175	9,000	Buy	32.8	2.7	126.3	18.8x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,200	6,325	8,600	Buy	19.4	5.9	336.0	15.0x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,062.4							
ICBP	8,850	9,575	11,300	Buy	27.7	(11.1)	103.2	13.6x	3.2x	25.8	2.4	25.7	25.3	0.7
INDF	6,625	6,850	8,000	Buy	20.8	(5.0)	58.2	7.2x	1.3x	19.1	4.2	23.9	44.3	0.9
MYOR	2,140	2,710	2,700	Buy	26.2	(14.4)	47.8	32.2x	4.4x	13.9	2.4	13.1	(37.1)	0.8
CPIN	6,050	6,525	6,675	Overweight	10.3	(4.0)	99.2	23.4x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	9,900	12,325	12,000	Buy	21.2	(16.3)	19.1	11.1x	1.0x	8.8	2.6	35.2	152.2	1.4
LSIP	1,240	1,375	1,380	Overweight	11.3	2.1	8.5	7.2x	0.9x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							358.2							
ERAA	610	440	850	Buy	39.3	60.5	9.7	9.4x	1.7x	18.9	2.3	34.6	141.9	1.2
MAPI	775	790	1,100	Buy	41.9	(8.3)	12.9	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,245	1,715	1,460	Buy	17.3	(25.9)	21.4	40.5x	4.3x	10.7	2.6	(14.3)	(39.1)	1.0
Healthcare							259.6							
KLBF	1,610	1,480	1,750	Overweight	8.7	8.8	75.5	25.2x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	900	799	1,030	Overweight	14.4	14.8	27.2	23.2x	8.7x	36.4	3.8	23.0	36.1	0.7
MIKA	2,420	2,730	2,750	Overweight	13.6	(9.7)	34.5	28.8x	6.7x	24.8	1.5	47.1	67.6	0.3
Infrastructure							875.66							
TLKM	4,150	3,269	4,940	Buy	19.0	28.9	411.1	17.9x	3.9x	22.3	4.0	6.1	13.1	1.0
ISAT	6,250	5,050	6,400	Hold	2.4	144.1	34.0	6.1x	1.9x	36.9	28.0	12.0	N/A	1.3
JSMR	3,980	4,630	5,100	Buy	28.1	(13.3)	28.9	26.4x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,120	2,730	3,150	Hold	1.0	28.9	33.5	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,145	960	1,520	Buy	32.8	13.4	58.4	16.2x	5.0x	33.2	2.5	9.2	36.8	0.8
TBIG	3,200	1,630	3,240	Hold	1.3	101.9	72.5	49.9x	7.6x	17.8	1.0	15.9	44.6	0.7
WIKA	1,195	1,985	1,410	Buy	18.0	(32.5)	10.7	567.7x	0.8x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,100	1,865	1,700	Buy	54.5	(30.6)	6.8	29.5x	0.6x	2.1	N/A	10.8	200.0	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
Property & Real Estate							255.7							
CTRA	1,055	985	1,400	Buy	32.7	13.4	19.6	9.3x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,045	1,225	1,345	Buy	28.7	(5.4)	22.1	20.9x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	482	510	690	Buy	43.2	(11.6)	23.2	22.1x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							529.8							
PGAS	1,495	1,655	2,030	Buy	35.8	(10.5)	36.2	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,740	2,810	3,420	Buy	24.8	(2.1)	31.6	5.7x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	20,100	13,850	16,250	Sell	(19.2)	41.1	22.7	5.6x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	1,920	1,430	1,840	Hold	(4.2)	24.3	61.4	9.3x	1.1x	11.9	3.4	31.4	284.8	1.3
Industrial							400.0							
UNTR	23,000	26,600	25,500	Overweight	10.9	(11.6)	85.8	10.1x	1.3x	13.4	3.5	24.4	46.5	0.9
ASII	5,925	6,025	6,650	Overweight	12.2	1.7	239.9	14.0x	1.4x	10.6	2.2	28.4	6.6	1.3
Basic Ind.							883.5							
SMGR	7,875	12,425	12,275	Buy	55.9	(32.7)	46.7	17.7x	1.4x	7.8	2.4	(1.1)	(10.0)	1.2
INTP	12,000	14,475	14,225	Buy	18.5	(17.4)	44.2	23.3x	2.0x	8.6	4.2	4.5	8.2	1.2
INCO	4,770	5,100	5,500	Buy	15.3	(5.1)	47.4	25.5x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,320	1,935	3,270	Buy	40.9	66.3	55.8	27.5x	2.7x	10.3	0.7	46.8	104.7	1.8

Source : Bloomberg, NHKSI Research

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

Ajeng Kartika Hapsari

Property, Construction

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika Putri D

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Glenn Samuael Tanuwidjaja

Telco, Mining

T +62 21 5088 ext 9128

E glenn.samuael@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

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