Weekly Brief (Dec 13 – Dec 17)

Summary:

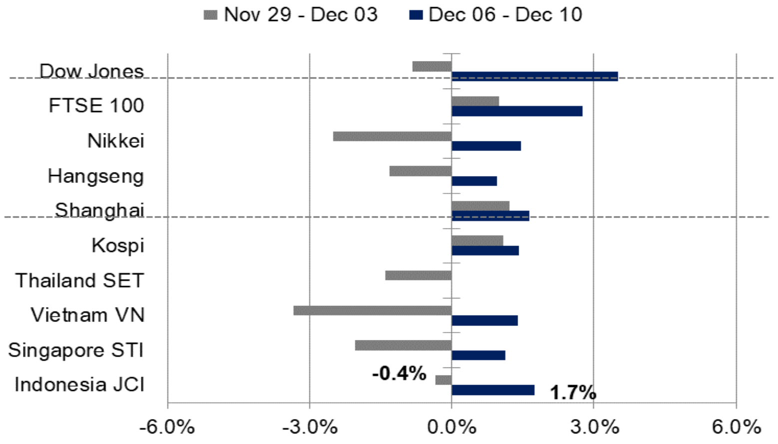
Last week review: JCI rebounded last week and successfully closed in the green. Globally, investors' worry of the impact of the Omicron variant has subsided after indications that some of the already circulating vaccine are effective against it. Meanwhile, investors also observe the rally of 10-year US Treasury yield that broke through 1.5%. Domestically, Bank Indonesia (BI) released the forex reserves data of November 2021 recorded an increase to USD 145.9 billion, and Consumer Confidence Index which was at 118.5 indicate that consumer's optimism on Indonesia's economy continues.

This week's outlook: JCI's movement this week may potentially be influenced by some domestic economic data releases. Statistics Indonesia (BPS) will announce the Trade Balance data for November; after booking a record high last month with USD 5.83 billion. Economists consensus project Trade Balance position to fall to USD 4.5 billion. However, Bank Indonesia is also scheduled to hold the monthly Board of Governors Meeting (RDG); in which market participants are looking forward to the direction of the central bank in anticipating the acceleration of tapering-off by 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%)**

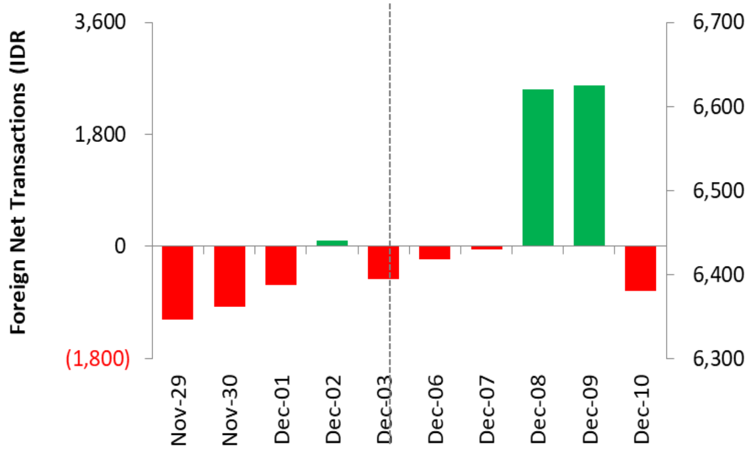
Last Week's JCI Movement

Global Market Movement



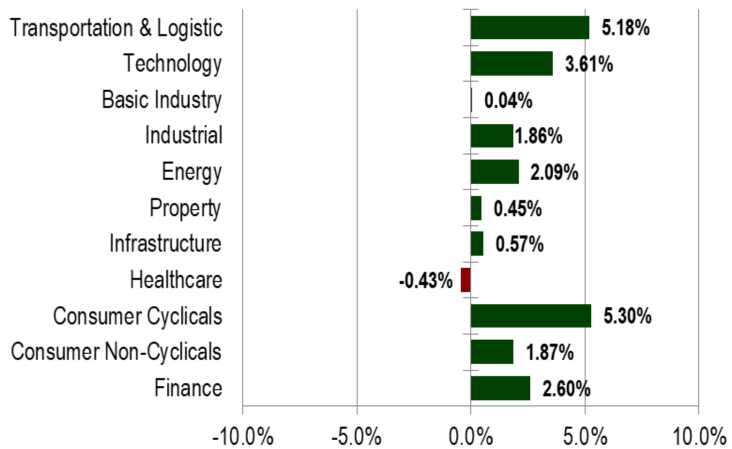
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



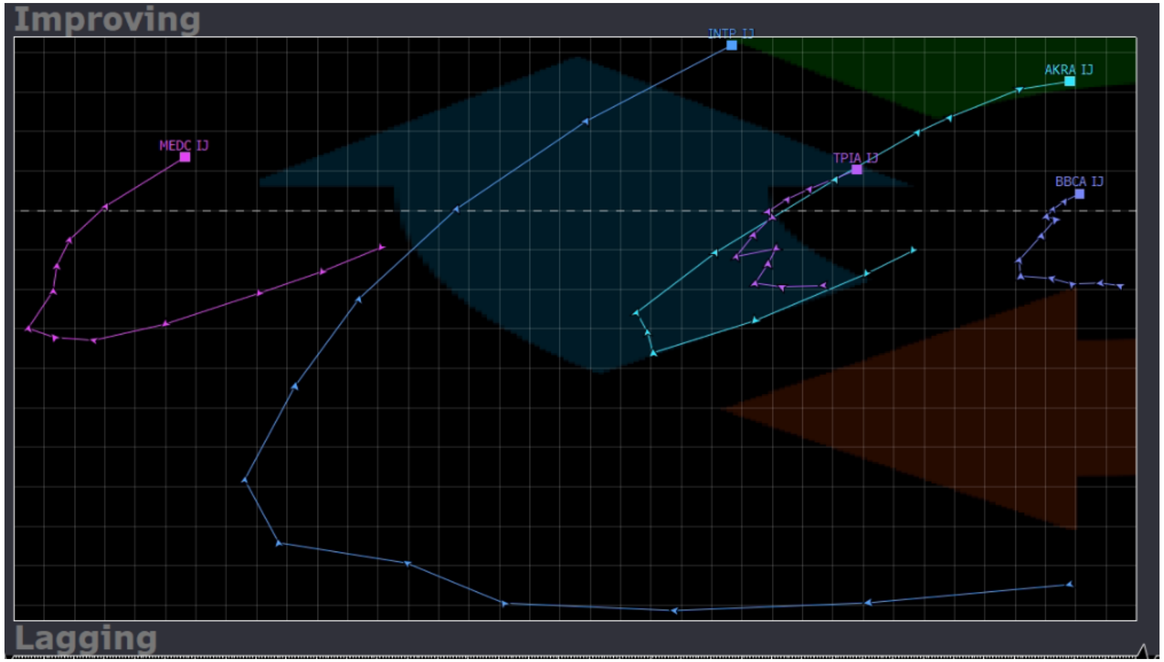
Source: Bloomberg, NHKSI Research

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

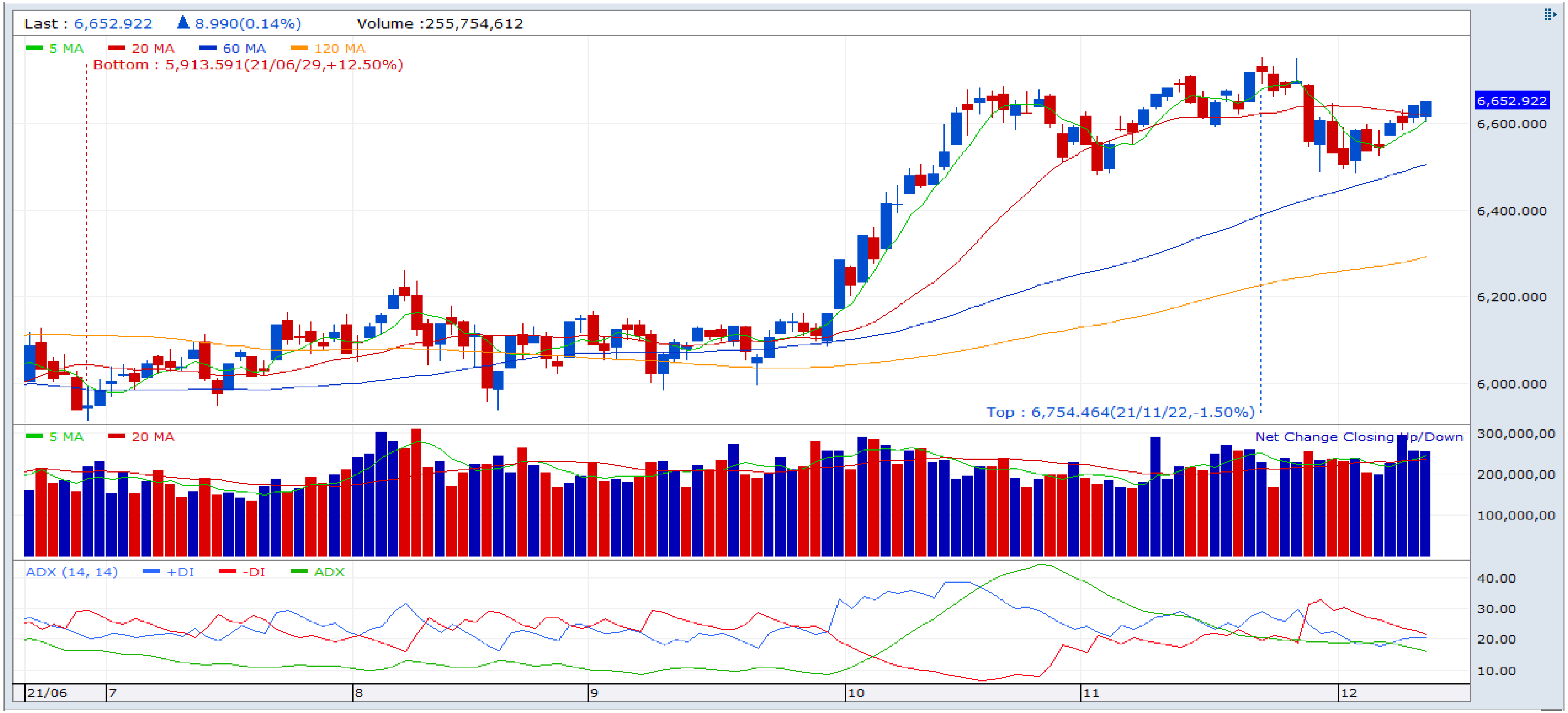


Stocks	TP	SL
AKRA	4500	4250
BBCA	7500	7250
INTP	12700	11500
MEDC	545	500
TPIA	7300	7000

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

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							3,249.7							
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, 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							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

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