

Laporan Mingguan (Dec 20 – Dec 24)

Ringkasan:

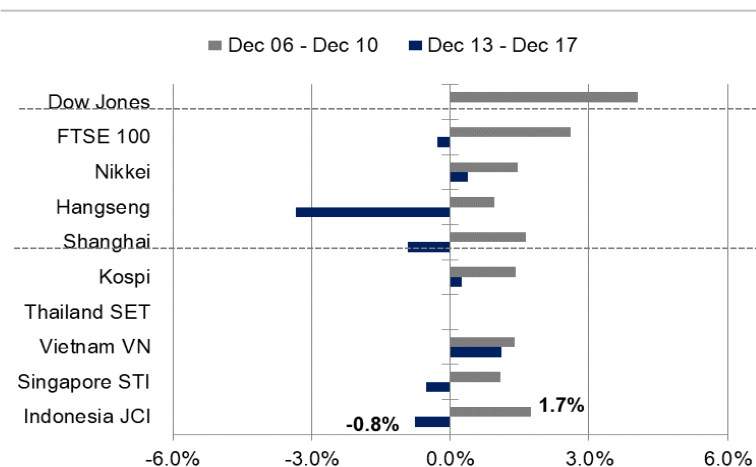
Ulasan pekan lalu: Sepanjang pekan lalu, IHSG mengalami koreksi sebesar -0,8%, dengan investor asing membukukan net sell sebesar Rp 2,1 triliun. Rapat FOMC the Federal Reserve memutuskan untuk mempercepat pengurangan pembelian obligasi menjadi USD 30 miliar, sehingga kebijakan tapering off diperkirakan akan berakhir pada Maret 2022. Selain itu, bank sentral AS tersebut juga memberikan sinyal kenaikan suku bunga sebanyak 3 kali pada tahun depan. Dari dalam negeri, pemerintah Indonesia mengumumkan terdeteksinya kasus Covid-19 varian Omicron pertama di tanah air; yang memberikan sentimen negatif bagi pasar modal domestik.

Prakiraan pekan ini: Pergerakan IHSG pekan ini diperkirakan masih akan minim sentimen positif, dengan tidak adanya jadwal rilis data ekonomi baru di sisa tahun 2021. Pelaku pasar masih akan mencermati perkembangan jumlah kasus pasca ditemukannya Covid-19 varian Omicron pertama di Indonesia. Memasuki periode akhir tahun, pasar modal Indonesia juga akan mengharapkan kembalinya aksi Window Dressing yang secara historis selalu mampu mendongkrak IHSG di periode sekitar Natal (Santa Claus Rally).

JCI Index	: 6,601.93 (-0.8%)
Foreign Flow	: Net sell of IDR2.1 trillion (vs. last week's net buy of IDR4.1 trillion)
USD/IDR	: 14,368 (-0.03%)

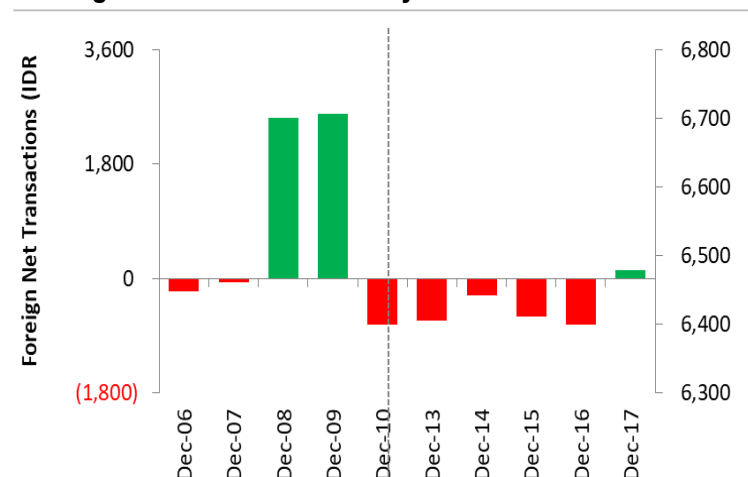
Last Week's JCI Movement

Global Market Movement



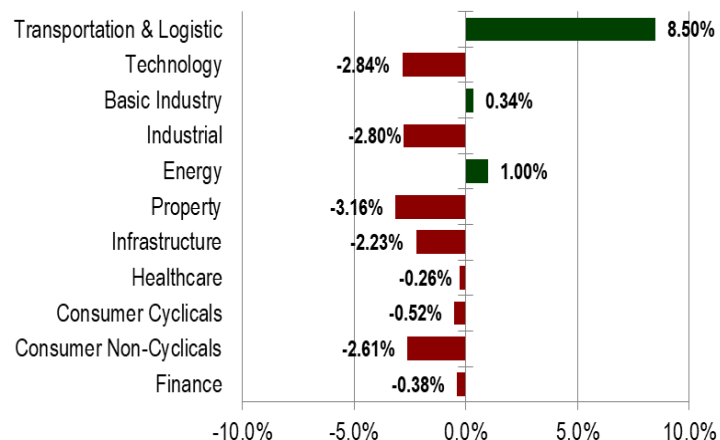
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



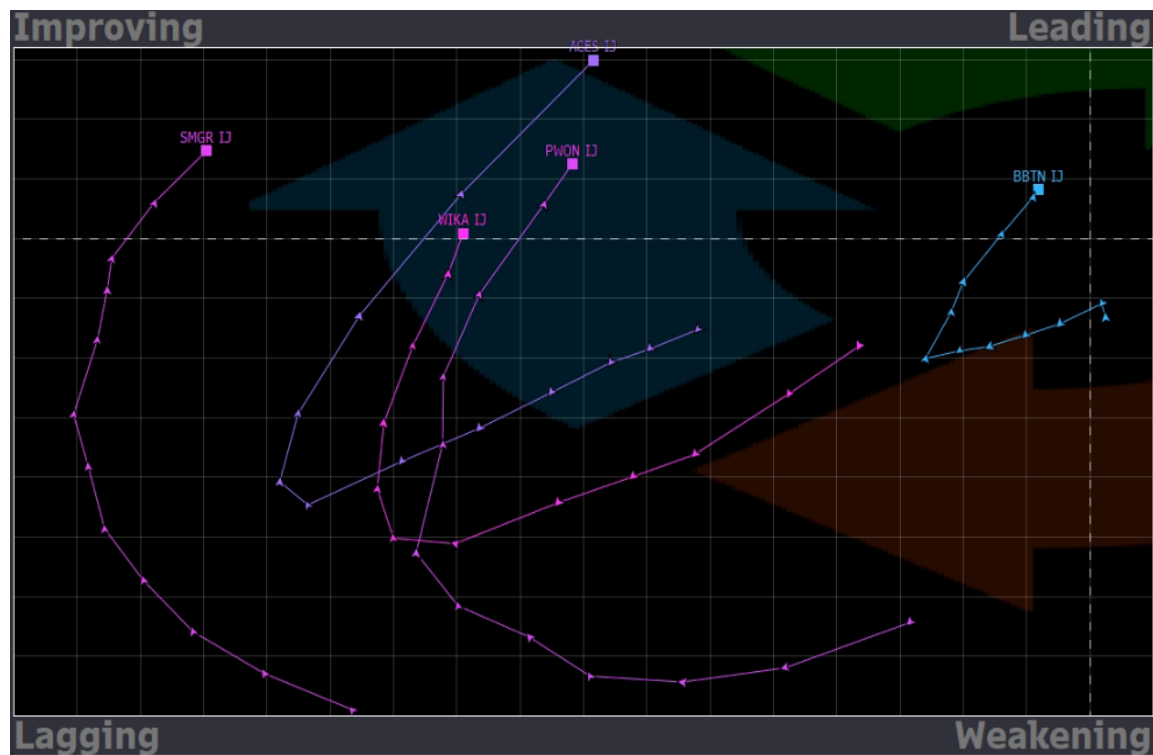
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
ARTO	272,368	ASII	-240,631
BBCA	188,601	SMGR	-187,833
EMTK	104,471	TLKM	-185,956
ESSA	69,429	BBRI	-124,296
AVIA	57,304	UNTR	-113,548

Source: Bloomberg, NHKSI Research

Stocks Recommendation

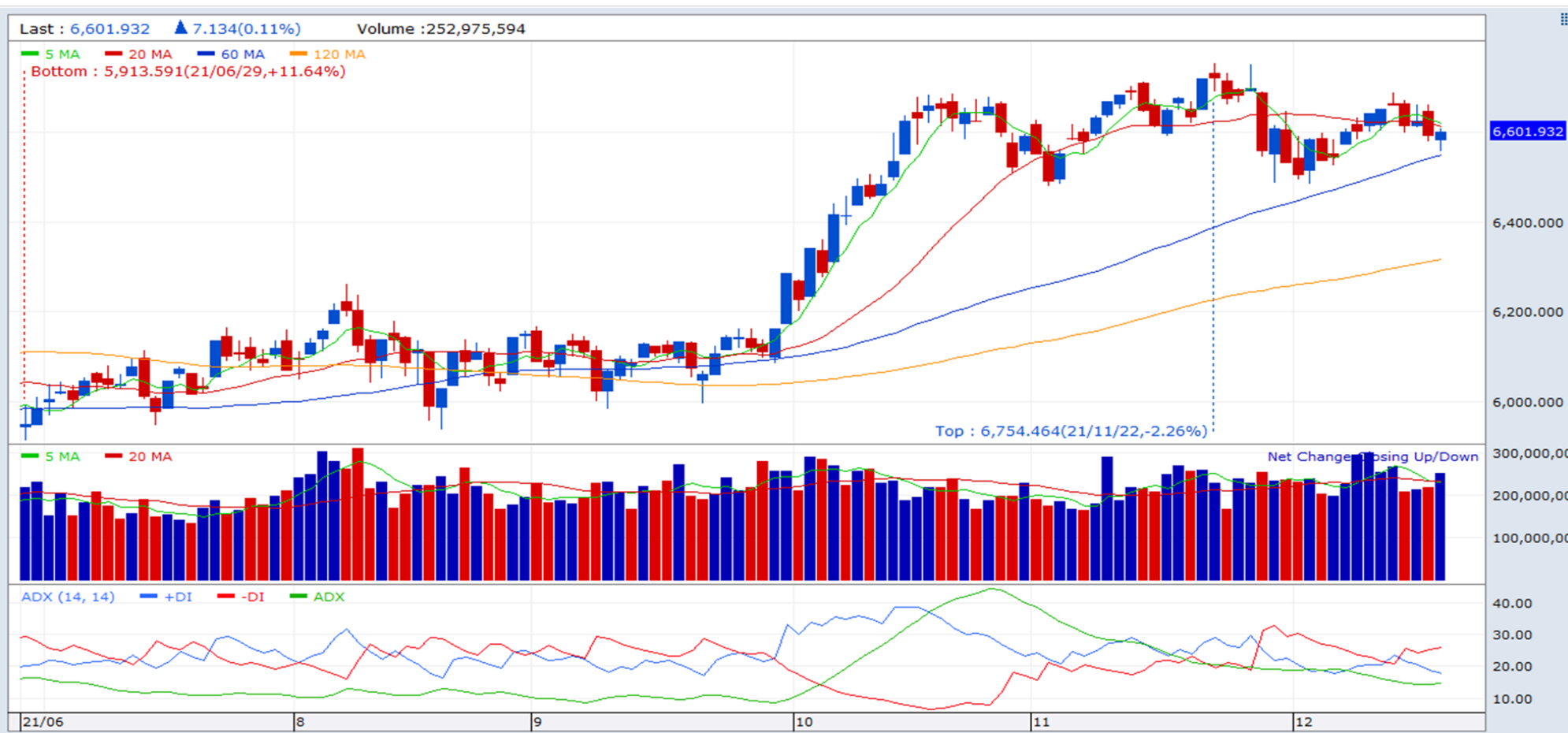


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ACES	1350	1265
BBTN	1790	1710
PWON	505	470
SMGR	7800	7400
WIKA	1160	1070

JCI Index

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



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 20-Dec.	--	--	--	--	--	--
Tuesday, 21-Dec.	EC	22:00	Consumer Confidence	Dec.	--	-6.8%
Wednesday, 22-Dec.	US	19:00	MBA Mortgage Applications	Dec.	--	-4.0%
	US	20:30	GDP Annualized QoQ	3Q21	2.1%	2.1%
	US	22:00	Conf. Board Consumer Confidence	Dec.	110.8	109.5
	US	22:00	Existing Home Sales MoM	Nov.	6.55Mn	6.34Mn
Thursday, 23-Dec.	US	20:30	Initial Jobless Claims	Dec.	--	--
	US	20:30	Durable Goods Orders	Nov.	1.7%	-0.4%
	US	22:00	U. of Mich. Sentiment	Dec.	70.4	70.4
	US	22:00	New Home Sales	Nov.	765k	745k
Friday, 24-Dec.	--	--	--	--	--	--

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 20-Dec.	RUPS	ZBRA, TOWR, BBSI, AKRA
	Cum Dividend	XAFA
Tuesday, 21-Dec.	RUPS	SMGR, MDRN, CNKO
	Cum Dividend	--
Wednesday, 22-Dec.	RUPS	PKPK, JSMR, HITS, DSSA, BGTG
	Cum Dividend	--
Thursday, 23-Dec.	RUPS	UANG, TNCA, TINS, TAXI, PTBA, BUMI, BUKA, BKSW, ANTM
	Cum Dividend	--
Friday, 24-Dec.	RUPS	--
	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							3,233.9							
BBCA	7,500	6,770	8,375	Overweight	11.7	8.1	924.6	30.5x	4.7x	16.1	1.5	0.6	15.7	1.1
BBRI	4,110	4,068	4,800	Buy	16.8	(2.7)	621.7	21.8x	2.2x	10.1	2.3	8.3	37.3	1.3
BBNI	6,750	6,175	9,000	Buy	33.3	1.1	125.9	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,150	6,325	8,600	Buy	20.3	4.0	333.7	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,041.4							
ICBP	8,800	9,575	11,300	Buy	28.4	(9.5)	102.6	13.5x	3.2x	25.8	2.4	25.7	25.3	0.7
INDF	6,475	6,850	8,000	Buy	23.6	(5.5)	56.9	7.0x	1.3x	19.1	4.3	23.9	44.3	0.9
MYOR	2,030	2,710	2,700	Buy	33.0	(24.0)	45.4	30.5x	4.2x	13.9	2.6	13.1	(37.1)	0.8
CPIN	5,875	6,525	6,350	Overweight	8.1	(14.2)	96.3	22.7x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,825	12,325	12,000	Buy	22.1	(17.1)	18.9	11.0x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,215	1,375	1,380	Overweight	13.6	(4.0)	8.3	7.1x	0.8x	12.6	1.6	46.6	168.3	1.6
Consumer Cyclicals							370.8							
ERAA	585	440	850	Buy	45.3	44.8	9.3	9.0x	1.6x	18.9	2.4	34.6	141.9	1.1
MAPI	710	790	1,100	Buy	54.9	(24.9)	11.8	N/A	2.2x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,255	1,715	1,460	Buy	16.3	(30.7)	21.5	40.8x	4.3x	10.7	2.6	(14.3)	(39.1)	1.0
Healthcare							262.5							
KLBF	1,610	1,480	1,750	Overweight	8.7	4.5	75.5	25.2x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	875	799	1,030	Buy	17.7	13.8	26.5	22.6x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,240	2,730	2,750	Buy	22.8	(19.1)	31.9	26.7x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							860.96							
TLKM	4,100	3,269	4,940	Buy	20.5	17.3	406.2	17.7x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	6,050	5,050	6,400	Overweight	5.8	53.6	32.9	5.9x	1.9x	36.9	28.9	12.0	N/A	1.3
JSMR	4,070	4,630	5,100	Buy	25.3	(13.4)	29.5	27.0x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,230	2,730	3,150	Hold	(2.5)	15.8	34.6	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,115	960	1,520	Buy	36.3	13.8	56.9	15.8x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	3,090	1,630	3,240	Hold	4.9	106.0	70.0	48.2x	7.3x	17.8	1.0	15.9	44.6	0.7
WIKA	1,090	1,985	1,410	Buy	29.4	(44.0)	9.8	517.9x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,010	1,865	1,700	Buy	68.3	(40.8)	6.3	27.1x	0.6x	2.1	N/A	10.8	200.0	1.8

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
Property & Real Estate							248.3							
CTRA	980	985	1,400	Buy	42.9	2.1	18.2	8.6x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,005	1,225	1,345	Buy	33.8	(17.6)	21.3	20.1x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	470	510	690	Buy	46.8	(14.5)	22.6	21.5x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							529.9							
PGAS	1,480	1,655	2,030	Buy	37.2	(17.3)	35.9	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,730	2,810	3,420	Buy	25.3	(10.2)	31.5	5.6x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	20,675	13,850	16,250	Sell	(21.4)	40.4	23.4	5.8x	1.5x	28.3	6.7	51.8	525.0	1.2
ADRO	2,050	1,430	1,840	Underweight	(10.2)	37.6	65.6	10.0x	1.1x	11.9	3.2	31.4	284.8	1.4
Industrial							389.6							
UNTR	21,725	26,600	25,500	Buy	17.4	(19.9)	81.0	9.6x	1.2x	13.4	3.7	24.4	46.5	0.9
ASII	5,800	6,025	6,650	Overweight	14.7	(6.5)	234.8	13.7x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							883.7							
SMGR	7,425	12,425	12,275	Buy	65.3	(42.6)	44.0	16.7x	1.3x	7.8	2.5	(1.1)	(10.0)	1.2
INTP	11,400	14,475	14,225	Buy	24.8	(24.1)	42.0	22.1x	1.9x	8.6	4.4	4.5	8.2	1.2
INCO	4,660	5,100	5,500	Buy	18.0	(13.7)	46.3	25.0x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,250	1,935	3,270	Buy	45.3	24.0	54.1	26.7x	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.

All rights reserved by PT NH Korindo Sekuritas Indonesia

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