NH KORINDO SEKURITAS INDONESIA

Weekly Brief (Dec 20 – Dec 24)

Summary:

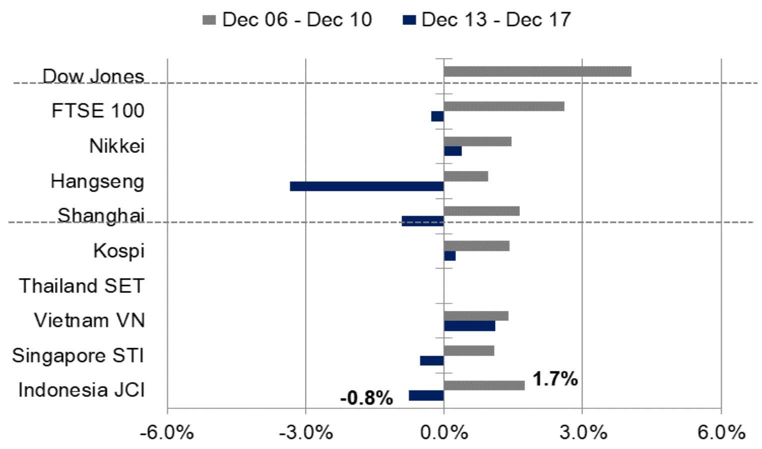
Last week review: Throughout the week, JCI declined by -0.8%, with foreign investors booking net sell of IDR 2.1 trillion. The Federal Reserve FOMC meeting decided to accelerate tapering of bond purchases to USD 30 billion, so tapering-off is expected to end in March 2022. Meanwhile, the US central bank also signals 3 times of interest rate hike next year. Domestically, Indonesian government announced the first Omicron variant Covid-19 case in the country; being a negative sentiment for the domestic stock market.

This week's outlook: JCI's movement this week is predicted to still lack positive sentiment, with no schedule of economic data releases for the end of 2021. Market participants will still pay close attention to the number of cases after the discovery of Indonesia's first Omicron Covid-19 case in Indonesia. Entering the end of year period, Indonesia's stock market is also expecting the return of Window Dressing action which has always historically been able to boost JCI around Christmas (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%)**

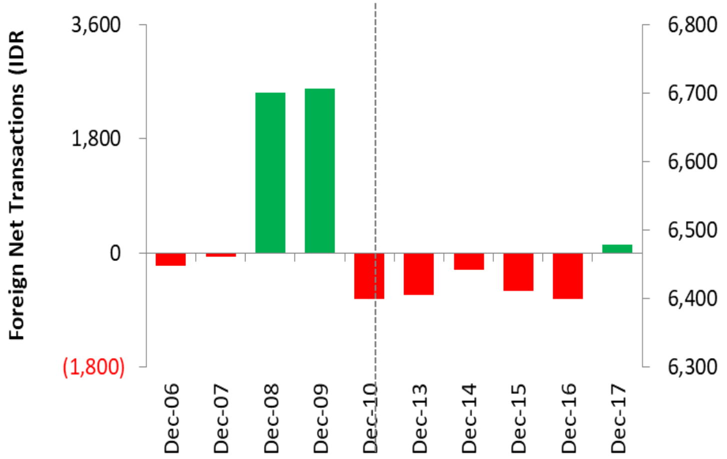
Last Week's JCI Movement

Global Market Movement



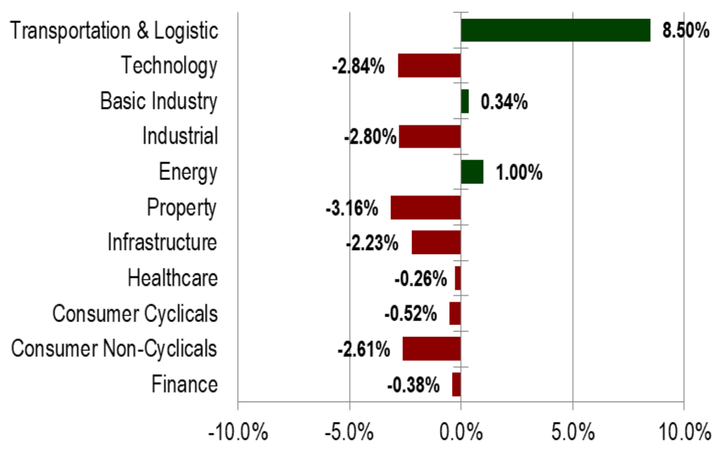
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



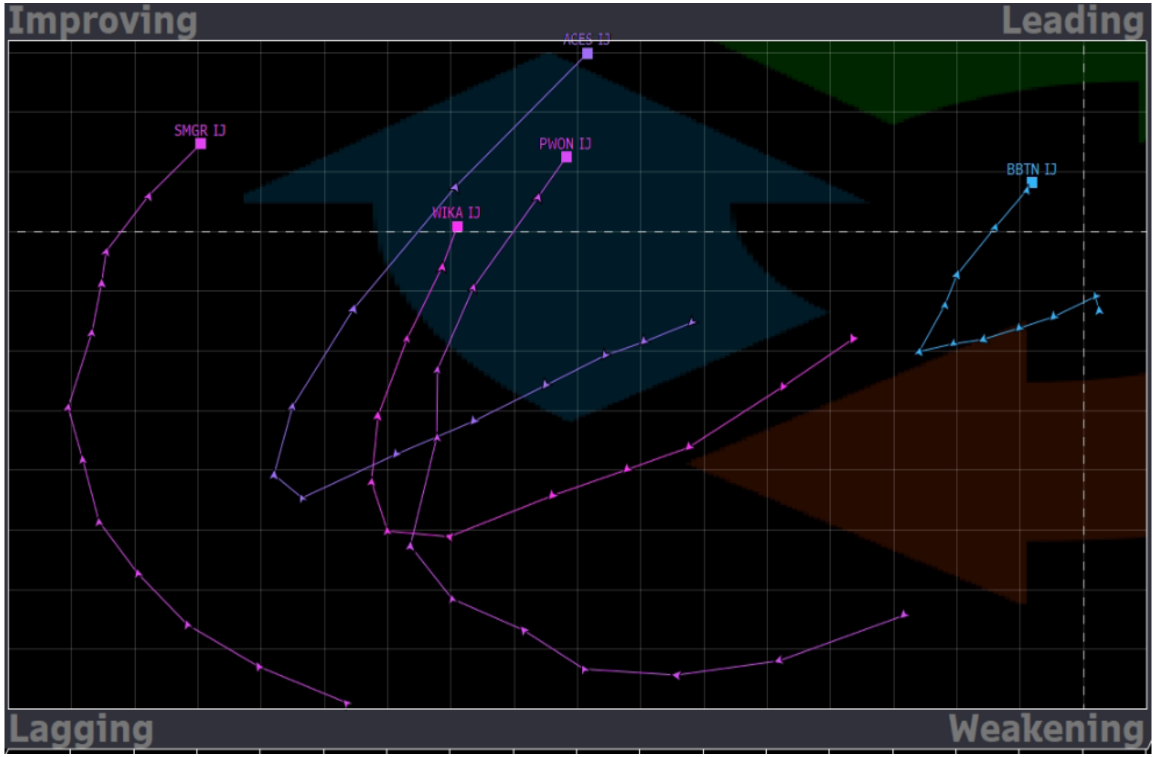
Source: Bloomberg, NHKSI Research

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

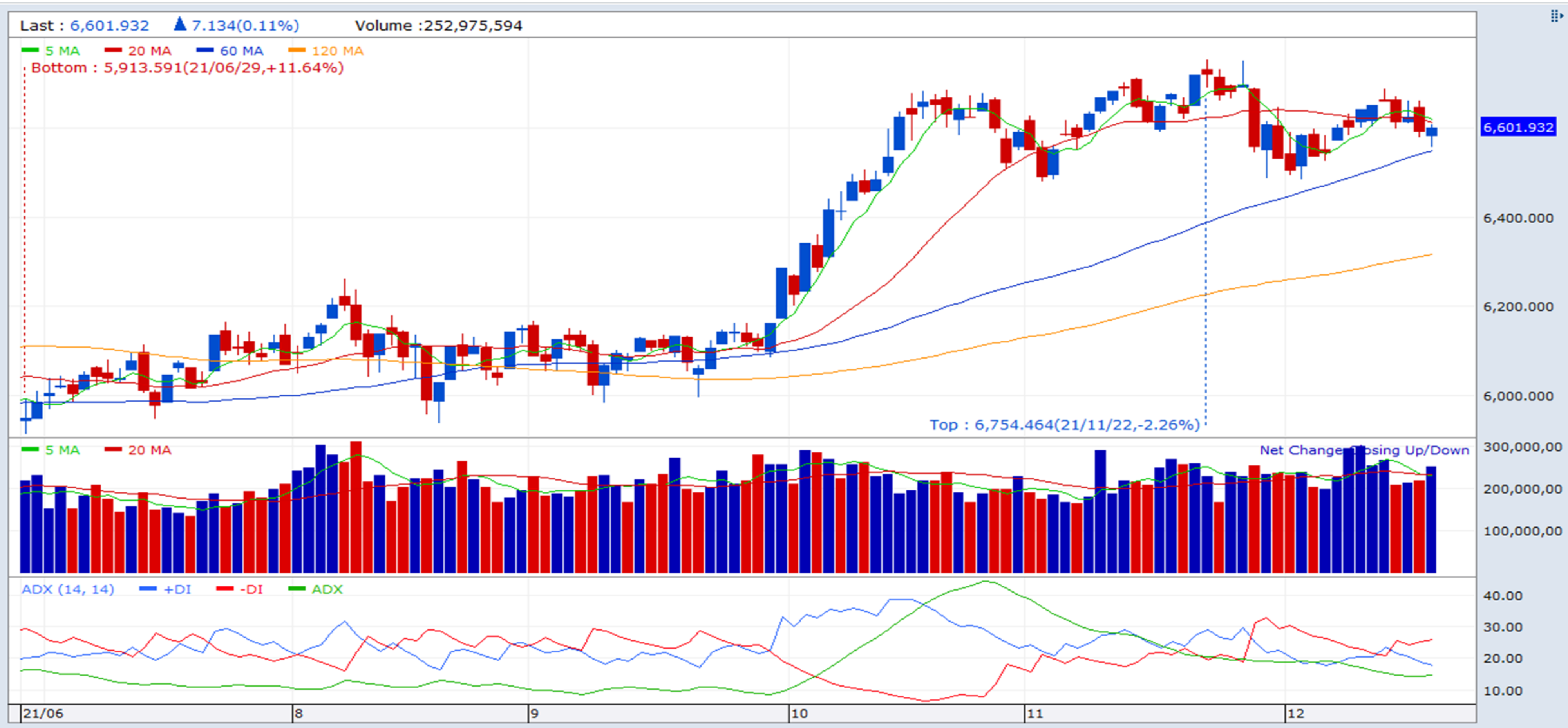


Source: Bloomberg, NHKSI Research

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

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							3,233.9							
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

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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

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