

## Laporan Mingguan (27 – 31 Desember)

### Ringkasan:

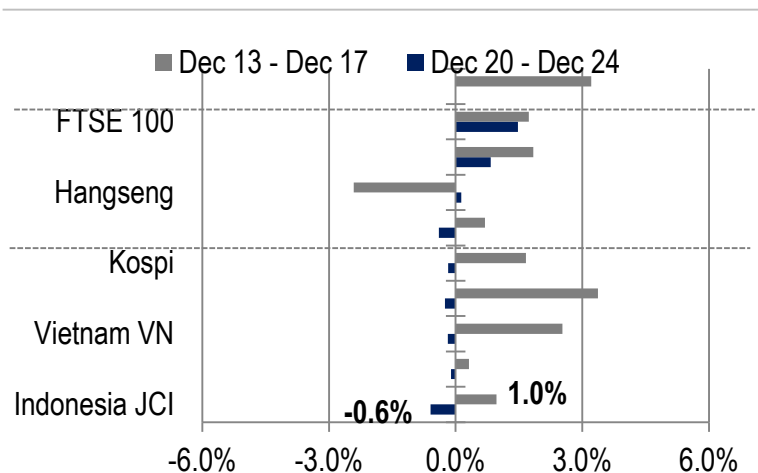
**Ulasan pekan lalu:** Sepanjang pekan lalu, IHSG terkoreksi sebesar 0,59% ke level 6.562. Meski minim katalis dari rilis data ekonomi domestik maupun global, bursa saham mendapat kabar cukup baik dari perkembangan pandemi Covid-19. Berbagai data awal dari negara-negara Eropa mengindikasikan bahwa Omicron tidak lebih berbahaya dari varian sebelumnya. Pasar juga mendapatkan angin segar dari kabar persetujuan izin penggunaan darurat bagi obat pil Covid-19 buatan Pfizer. Sementara itu, presiden AS Joe Biden juga menegaskan tidak berencana untuk melakukan penutupan (lockdown) di tengah naiknya kasus Covid-19 akibat varian Omicron.

**Prakiraan pekan ini:** Memasuki minggu terakhir di 2021, pergerakan IHSG akan berpotensi mengalami penurunan volume perdagangan. Di tengah periode Natal - Tahun Baru, hari perdagangan dijadwalkan hanya akan berlangsung selama 4 hari. Investor akan mengharapkan tradisi Window Dressing yang umumnya menghasilkan fenomena Santa Claus Rally (kenaikan bursa saham di sekitar periode natal) akan terus berlanjut di akhir tahun ini. Hingga penutupan 24 Desember 2021, performa IHSG mencatat kenaikan sebesar 9,76% secara ytd.

JCI Index	: 6,562.90 (-0.6%)
Foreign Flow	: Net sell of IDR90 billion (vs. last week's net sell of IDR2.1 trillion )
USD/IDR	: 14,221 (-1.02%)

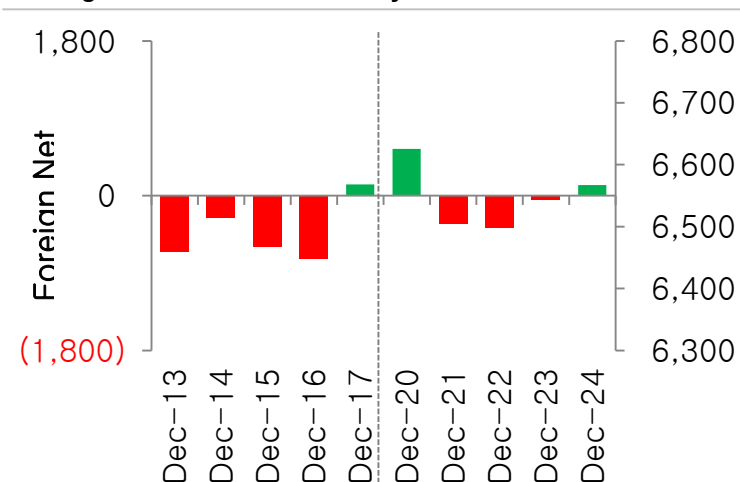
# Last Week's JCI Movement

## Global Market Movement



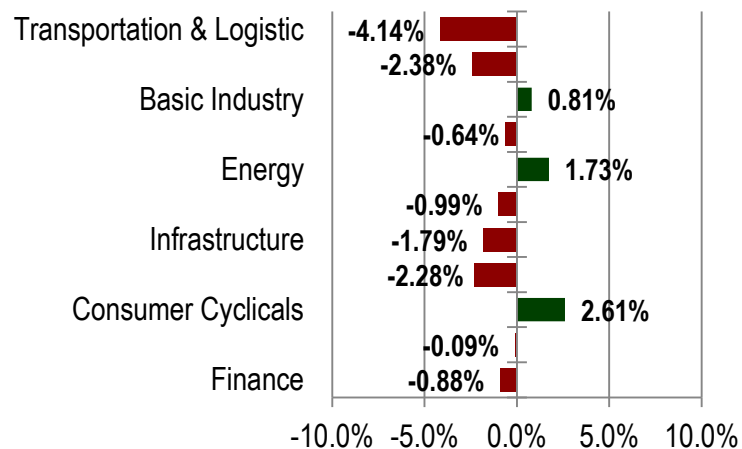
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



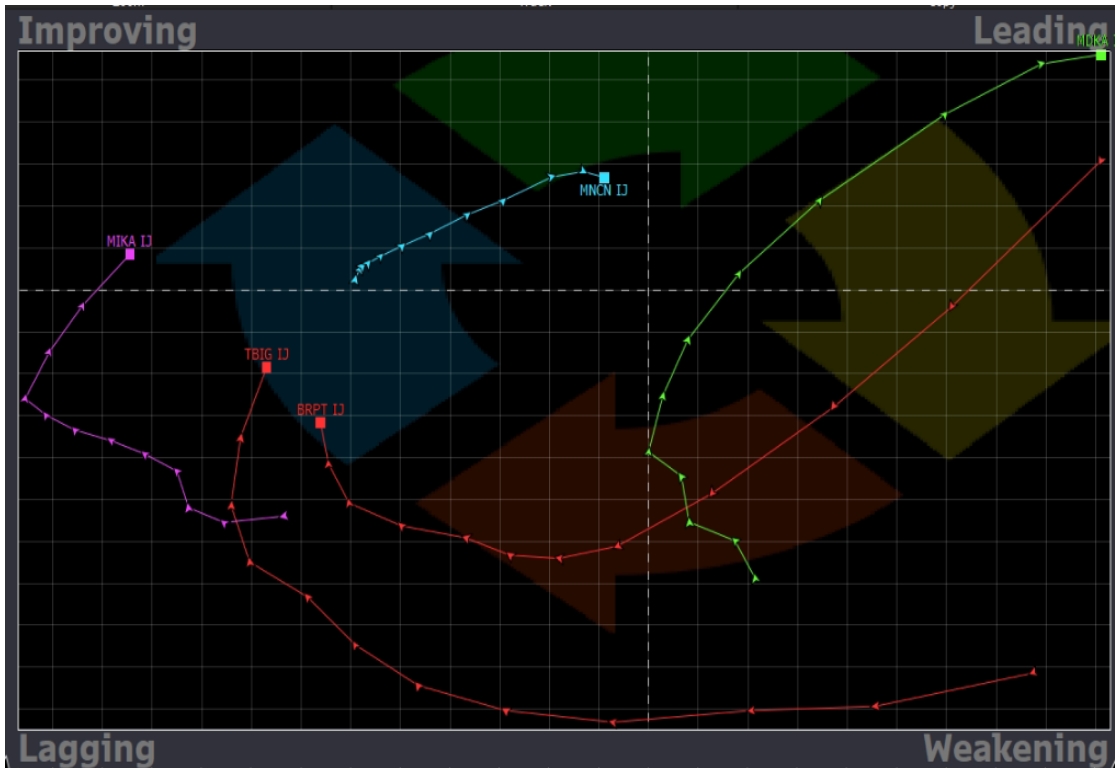
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
ARTO	619,924	BBRI	265,508
EMTK	166,043	ASII	234,093
TLKM	52,372	ADRO	190,975
BEBS	42,762	BBCA	96,986
CMRY	33,310	UNVR	73,892

Source: Bloomberg, NHKSI Research

# Stocks Recommendation

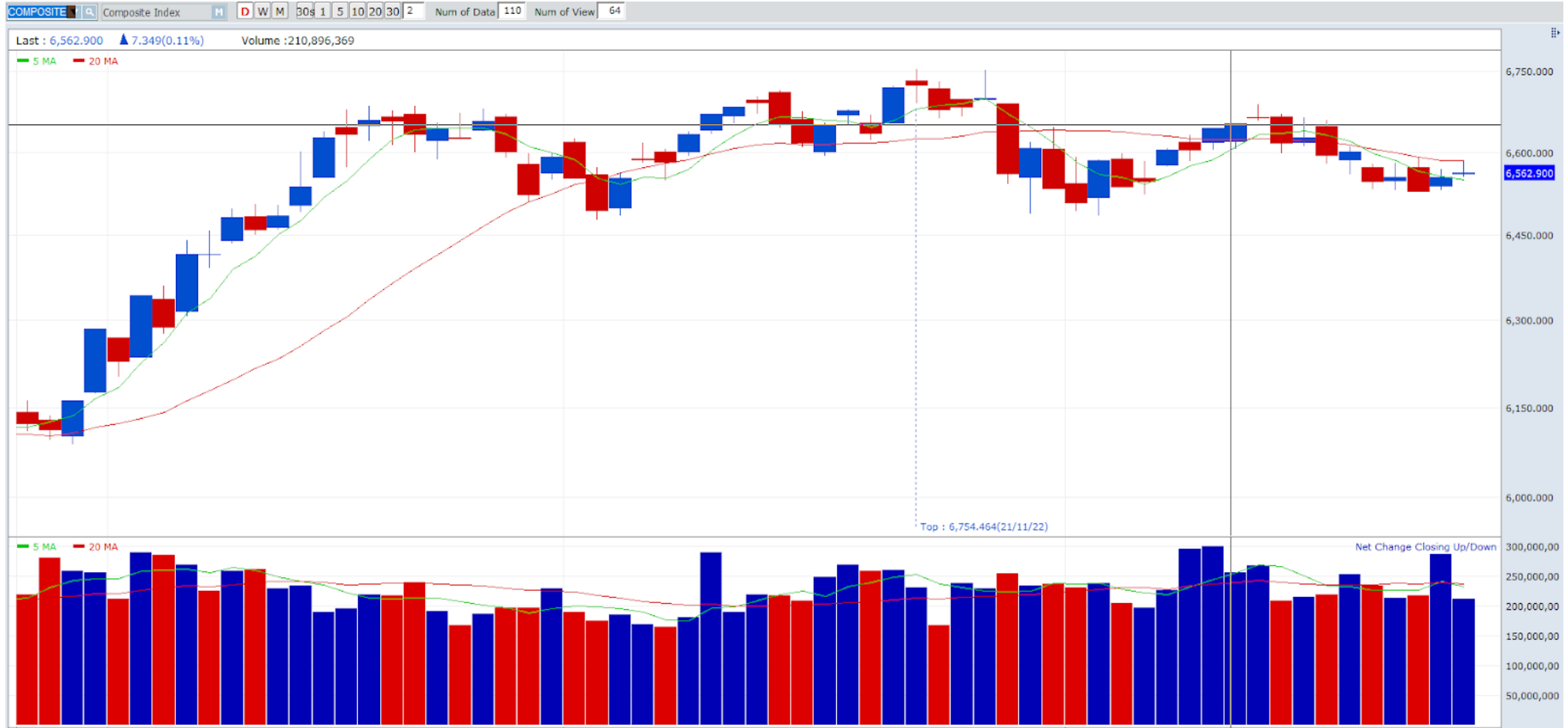


Stocks	TP	SL
BRPT	925	850
MDKA	4250	3950
MIKA	2350	2250
MNCN	955	895
TBIG	3220	3000

Source: Bloomberg, NHKSI Research

# JCI Index

Support 6500 Resistance 6700



Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 27-Dec.</b>	--	--	--	--	--	--
<b>Tuesday, 28-Dec.</b>	--	--	--	--	--	--
<b>Wednesday, 29-Dec.</b>	EC	16:00	M3 Money Supply YoY	Nov.	7.6%	7.7%
	US	20:30	Wholesale Inventories MoM	Nov.	1.7%	2.3%
	US	22:00	Pending Home Sales MoM	Nov.	0.5%	7.5%
<b>Thursday, 30-Dec.</b>	US	20:30	Initial Jobless Claims	Dec.	--	205k
	US	21:45	MNI Chicago PMI	Dec.	62.2	61.8
<b>Friday, 31-Dec.</b>	CH	08:00	Non-Manufacturing PMI	Dec.	52.0	52.3
	CH	08:00	Manufacturing PMI	Dec.	50.0	50.1

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 27-Dec.</b>	RUPS	--
	Cum Dividend	--
<b>Tuesday, 28-Dec.</b>	RUPS	ISAT
	Cum Dividend	--
<b>Wednesday, 29-Dec.</b>	RUPS	MAMI, BBYB, BACA
	Cum Dividend	ADRO
<b>Thursday, 30-Dec.</b>	RUPS	GPSO, AKSI
	Cum Dividend	--
<b>Friday, 31-Dec.</b>	RUPS	ELSA
	Cum Dividend	--

Source: NHKSI Research

# NHKSJ 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
<b>Finance</b>							3,209.3							
BBCA	7,300	6,770	8,375	Overweight	14.7	8.6	899.9	29.7x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,070	4,068	4,800	Buy	17.9	0.3	615.7	21.6x	2.2x	10.1	2.4	8.3	37.3	1.3
BBNI	6,725	6,175	9,000	Buy	33.8	7.6	125.4	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,050	6,325	8,600	Buy	22.0	11.0	329.0	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
<b>Consumer Non-Cyclicals</b>							1,032.7							
ICBP	8,725	9,575	11,300	Buy	29.5	(8.4)	101.8	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,400	6,850	8,000	Buy	25.0	(5.9)	56.2	6.9x	1.2x	19.1	4.3	23.9	44.3	0.9
MYOR	2,000	2,710	2,700	Buy	35.0	(29.6)	44.7	30.1x	4.1x	13.9	2.6	13.1	(37.1)	0.8
CPIN	5,850	6,525	6,350	Overweight	8.5	(11.4)	95.9	22.6x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,550	12,325	12,000	Buy	25.7	(17.0)	18.4	10.7x	0.9x	8.8	2.7	35.2	152.2	1.4
LSIP	1,195	1,375	1,380	Buy	15.5	(7.7)	8.2	6.9x	0.8x	12.6	1.7	46.6	168.3	1.6
<b>Consumer Cyclicals</b>							369.3							
ERAA	600	440	850	Buy	41.7	39.5	9.6	9.3x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	720	790	1,100	Buy	52.8	(20.4)	12.0	N/A	2.2x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,320	1,715	1,460	Overweight	10.6	(25.8)	22.6	42.9x	4.5x	10.7	2.4	(14.3)	(39.1)	1.0
<b>Healthcare</b>							254.2							
KLBF	1,575	1,480	1,750	Overweight	11.1	7.5	73.8	24.7x	4.0x	16.8	1.8	11.7	12.9	0.9
SIDO	875	799	1,030	Buy	17.7	8.8	26.5	22.6x	8.5x	36.4	3.9	23.0	36.1	0.7
MIKA	2,290	2,730	2,750	Buy	20.1	(16.4)	32.6	27.3x	6.3x	24.8	1.6	47.1	67.6	0.3
<b>Infrastructure</b>							857.92							
TLKM	4,110	3,269	4,940	Buy	20.2	25.4	407.1	17.7x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	5,525	5,050	6,400	Buy	15.8	(2.2)	30.0	5.4x	1.7x	36.9	31.6	12.0	N/A	1.3
JSMR	3,880	4,630	5,100	Buy	31.4	(17.6)	28.2	25.8x	1.4x	5.7	N/A	0.8	375.6	1.2
EXCL	3,080	2,730	3,150	Hold	2.3	13.7	33.0	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,150	960	1,520	Buy	32.2	19.2	58.7	16.3x	5.0x	33.2	2.4	9.2	36.8	0.8
TBIG	3,000	1,630	3,240	Overweight	8.0	73.4	68.0	46.8x	7.1x	17.8	1.1	15.9	44.6	0.7
WIKA	1,075	1,985	1,410	Buy	31.2	(45.7)	9.6	510.7x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	980	1,865	1,700	Buy	73.5	(44.9)	6.1	26.3x	0.6x	2.1	N/A	10.8	200.0	1.8

Source : Bloomberg, NHKSJ 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
<b>Property &amp; Real Estate</b>							244.8							
CTRA	995	985	1,400	Buy	40.7	(4.3)	18.5	8.8x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,025	1,225	1,345	Buy	31.2	(19.6)	21.7	20.5x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	460	510	690	Buy	50.0	(13.2)	22.2	21.1x	1.4x	7.1	N/A	24.3	20.2	1.5
<b>Energy</b>							541.4							
PGAS	1,360	1,655	2,030	Buy	49.3	(17.6)	33.0	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,710	2,810	3,420	Buy	26.2	(3.9)	31.2	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,100	13,850	16,250	Sell	(19.2)	41.1	22.7	5.7x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	2,220	1,430	1,840	Sell	(17.1)	49.0	71.0	10.9x	1.2x	11.9	3.0	31.4	284.8	1.4
<b>Industrial</b>							387.3							
UNTR	22,150	26,600	25,500	Buy	15.1	(15.1)	82.6	9.7x	1.2x	13.4	3.6	24.4	46.5	0.9
ASII	5,675	6,025	6,650	Buy	17.2	(5.4)	229.7	13.4x	1.4x	10.6	2.3	28.4	6.6	1.3
<b>Basic Ind.</b>							886.6							
SMGR	7,275	12,425	12,275	Buy	68.7	(41.1)	43.2	16.4x	1.3x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	11,625	14,475	14,225	Buy	22.4	(17.1)	42.8	22.5x	2.0x	8.6	4.3	4.5	8.2	1.2
INCO	4,690	5,100	5,500	Buy	17.3	(7.6)	46.6	25.4x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,280	1,935	3,270	Buy	43.4	27.4	54.8	27.1x	2.7x	10.3	0.7	46.8	104.7	1.8

Source : Bloomberg, NH KSI 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](mailto:anggaraksa@nhsec.co.id)

## Senior Technical Analyst

**Dimas Wahyu Putra P**

Technical

T +62 21 5088 ext 9128

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

## Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

## Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto: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