# Weekly Brief (Dec 27 – Dec 31)

**Summary:**

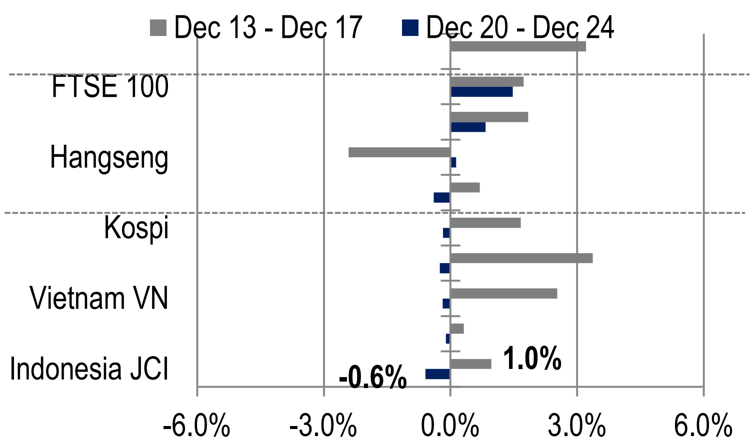
**Last week review**: Throughout last week, JCI managed to decline by 0.59% to 6,562. Despite the lack of catalyst from both domestic and global economic data, the stock market received a relatively good news on the Covid-19 pandemic development. Various preliminary data from European countries indicate that Omicron is not more dangerous than the previous variants. The market also got a breath of fresh air from the emergency use permit of Pfizer's Covid-19 medicine. Meanwhile, US President Joe Biden also asserted that there is no plan for lockdown amid the jump of Covid-19 cases due to the Omicron variant.

**This week's outlook:** Entering the last week of 2021, JCI's movement may potentially experience a decline in sales volume. Amidst the Christmas - New Year period, there are only 4 scheduled trading days. Investors will anticipate Window Dressing tradition which usually triggers the Santa Claus Rally (increases in the stock market around Christmas) to continue at the end of the year. At the closing on December 24, 2021, JCI booked an increase of 9.76% 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%)** |

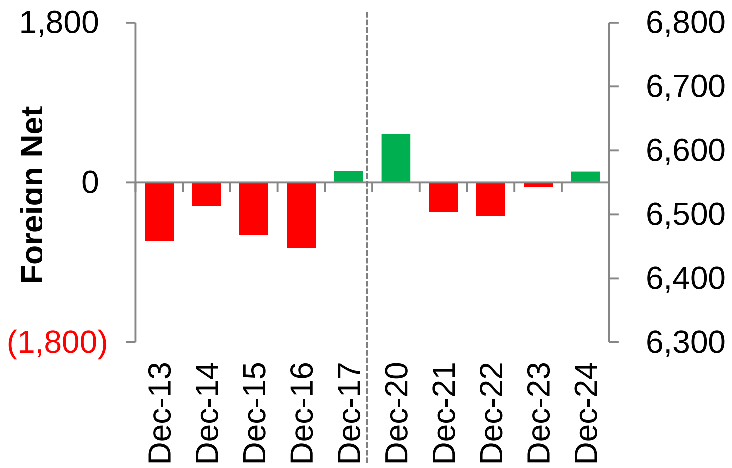
# Last Week's JCI Movement

### Global Market Movement



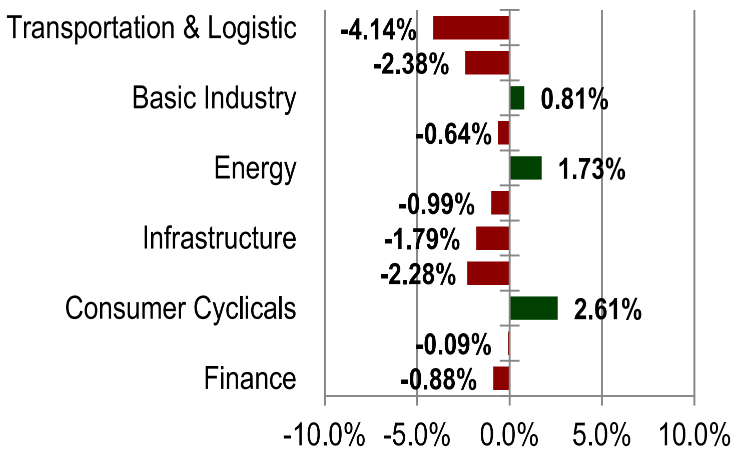

Source: Bloomberg, NHKSI Research

### Foreign Net Flow – Last 10 Days




Source: Bloomberg, NHKSI Research

### JCI Sector Movement



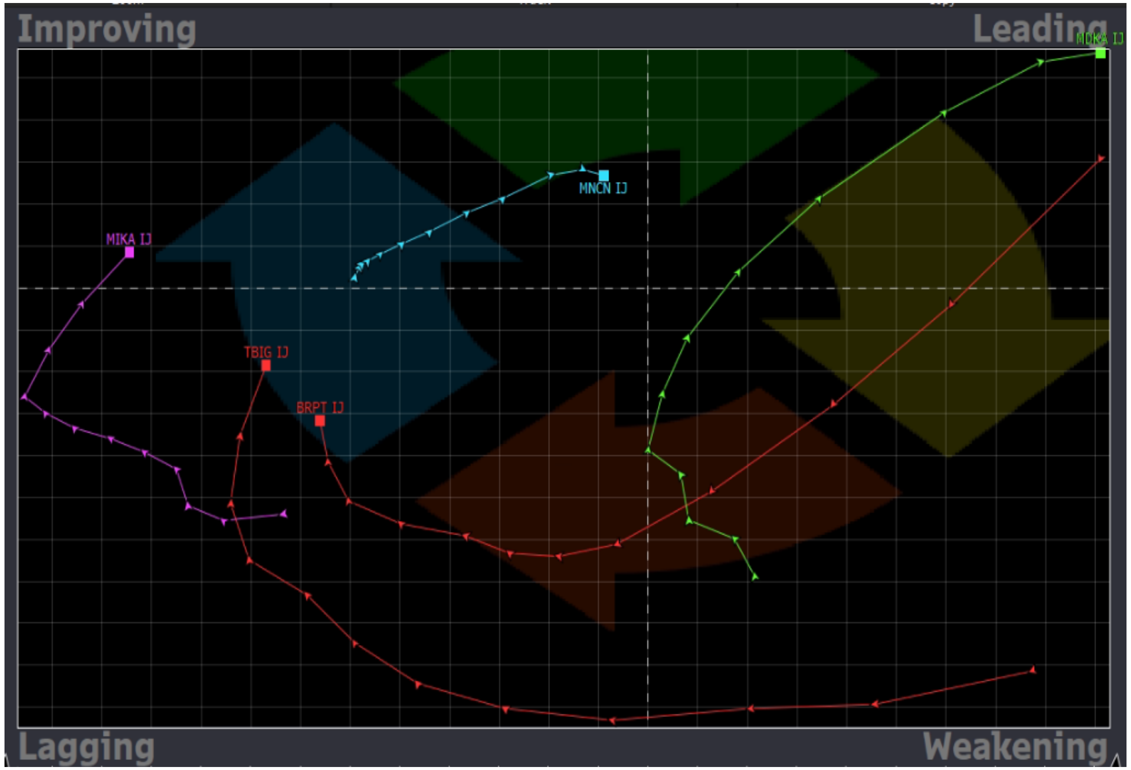

Source: Bloomberg, NHKSI Research

### 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

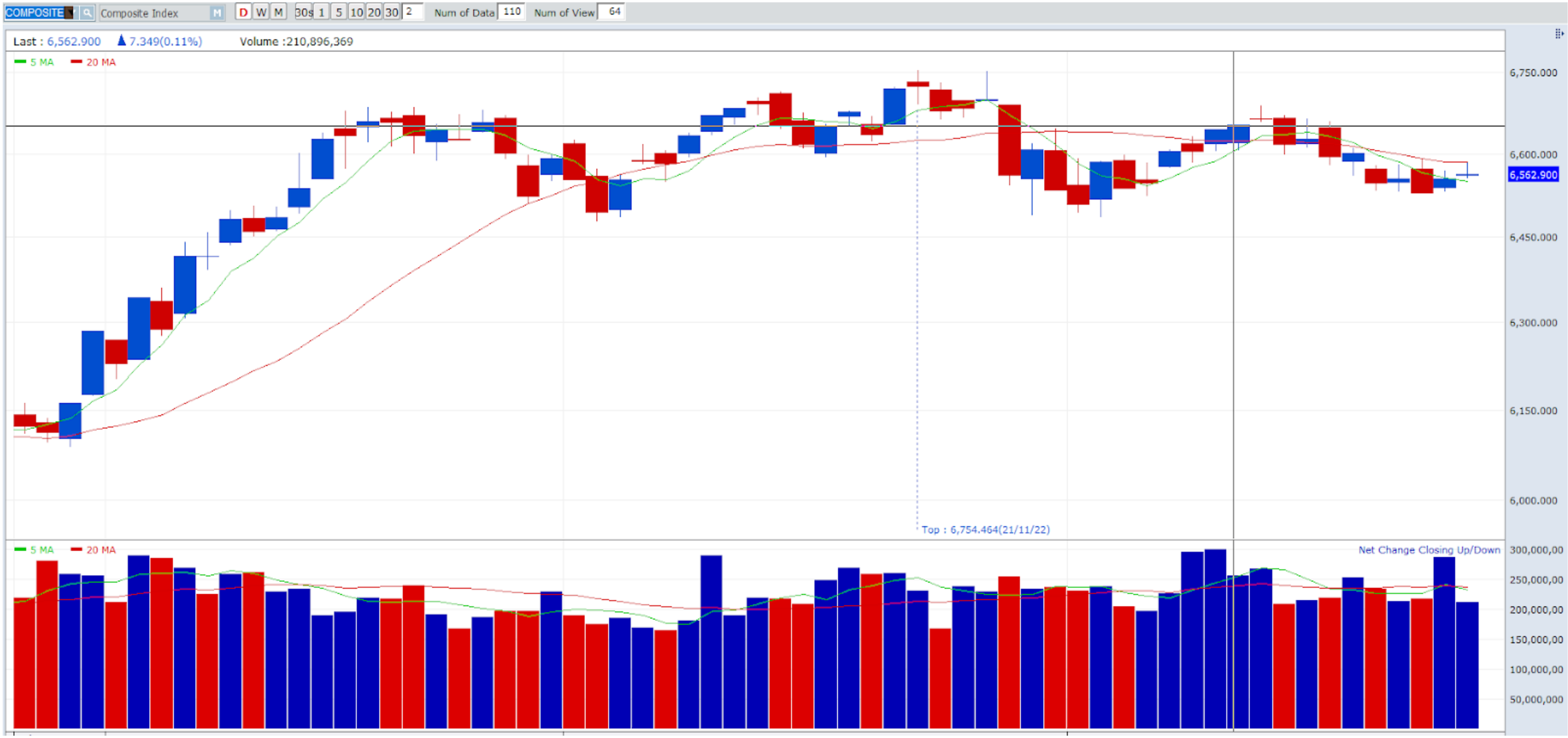



Source: Bloomberg, NHKSI Research

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

# JCI Index

| Support | 6500 | Resistance | 6700 |
| --- | --- | --- | --- |




*Source: NHKSI Research, Bloomberg*

# Economic Calendar

| Date | Country | Hour JKT | Event | Period | Consensus | Previous |
|---|---|---|---|---|---|---|
| **Monday**, *27-Dec.* | -- | -- | -- | -- | -- | -- |
| **Tuesday**, *28-Dec.* | -- | -- | -- | -- | -- | -- |
| **Wednesday**, *29-Dec.* | 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% |
| **Thursday**, *30-Dec.* | US | 20:30 | Initial Jobless Claims | Dec. | -- | 205k |
| | US | 21:45 | MNI Chicago PMI | Dec. | 62.2 | 61.8 |
| **Friday**, *31-Dec.* | 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 |
|---|---|---|
| **Monday,** *27-Dec.* | RUPS | -- |
| | Cum Dividend | -- |
| **Tuesday,** *28-Dec.* | RUPS | ISAT |
| | Cum Dividend | -- |
| **Wednesday,** *29-Dec.* | RUPS | MAMI, BBYB, BACA |
| | Cum Dividend | ADRO |
| **Thursday,** *30-Dec.* | RUPS | GPSO, AKSI |
| | Cum Dividend | -- |
| **Friday,** *31-Dec.* | RUPS | ELSA |
| | 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** | | | | | | | 3,209.3 | | | | | | | |
| 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 |
| **Consumer Non-Cyclicals** | | | | | | | 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 |
| **Consumer Cyclicals** | | | | | | | 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 |
| **Healthcare** | | | | | | | 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 |
| **Infrastructure** | | | | | | | 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, NHKSI Research

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|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| **Property & Real Estate** | | | | | | | 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 |
| **Energy** | | | | | | | 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 |
| **Industrial** | | | | | | | 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 |
| **Basic Ind.** | | | | | | | 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, NHKSI Research

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