

Laporan Mingguan (3 – 7 Januari)

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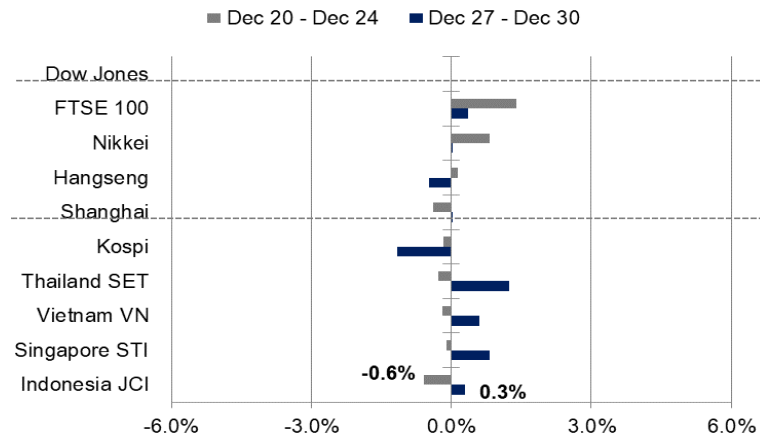
Ulasan pekan lalu: Pada pekan terakhir di tahun 2021, IHSG berhasil ditutup menguat sebesar 0,28%; dengan investor asing membukukan pembelian bersih senilai Rp 496 miliar. Hal ini mengantarkan indeks acuan tersebut ke level 6.581 atau naik 10,08% sepanjang tahun 2021. Pergerakan bursa menjelang akhir tahun dibayangi oleh 2 sentimen utama, yaitu penyebaran Covid-19 varian Omicron dan rencana kenaikan suku bunga the Federal Reserve di tahun 2022. Kedua hal ini cenderung membatasi penguatan IHSG di pekan terakhir, yang umumnya identik dengan aksi Window Dressing.

Prakiraan pekan ini: Memasuki awal tahun 2022, pergerakan IHSG cenderung masih akan minim sentimen baru. Pelaku pasar akan mencermati rilis data ekonomi rutin, seperti Inflasi dan PMI Manufaktur. Survey konsensus Bloomberg memproyeksikan kenaikan inflasi sebesar 0,53% pada periode Desember 2021. Sehingga, inflasi Indonesia sepanjang tahun 2021 akan berkisar di level 1,83%; atau masih berada di bawah target Bank Indonesia. Di sisi lain, indeks PMI Manufaktur diharapkan masih akan menjaga momentum ekspansif, setelah sempat tercatat di level all-time high sebesar 57,2 pada Oktober 2021 lalu.

JCI Index	: 6,581.48 (+0.3%)
Foreign Flow	: Net buy of IDR 496 billion (vs. last week's net sell of IDR 7 billion)
USD/IDR	: 14,268 (+0.33%)

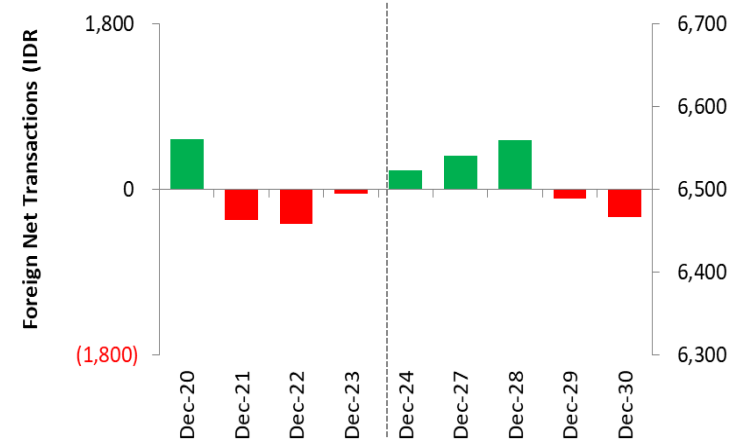
Last Week's JCI Movement

Global Market Movement



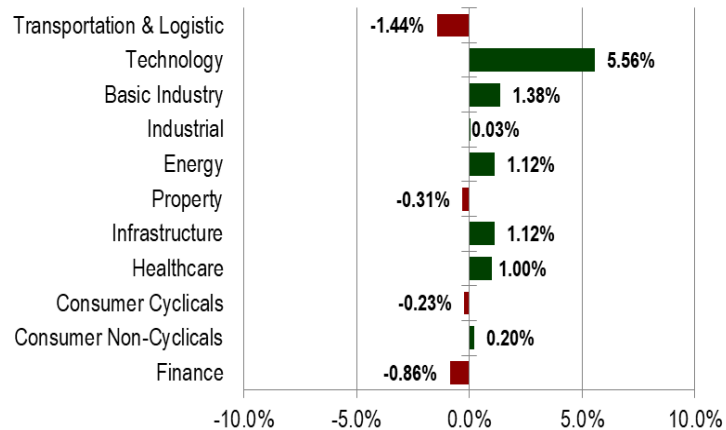
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



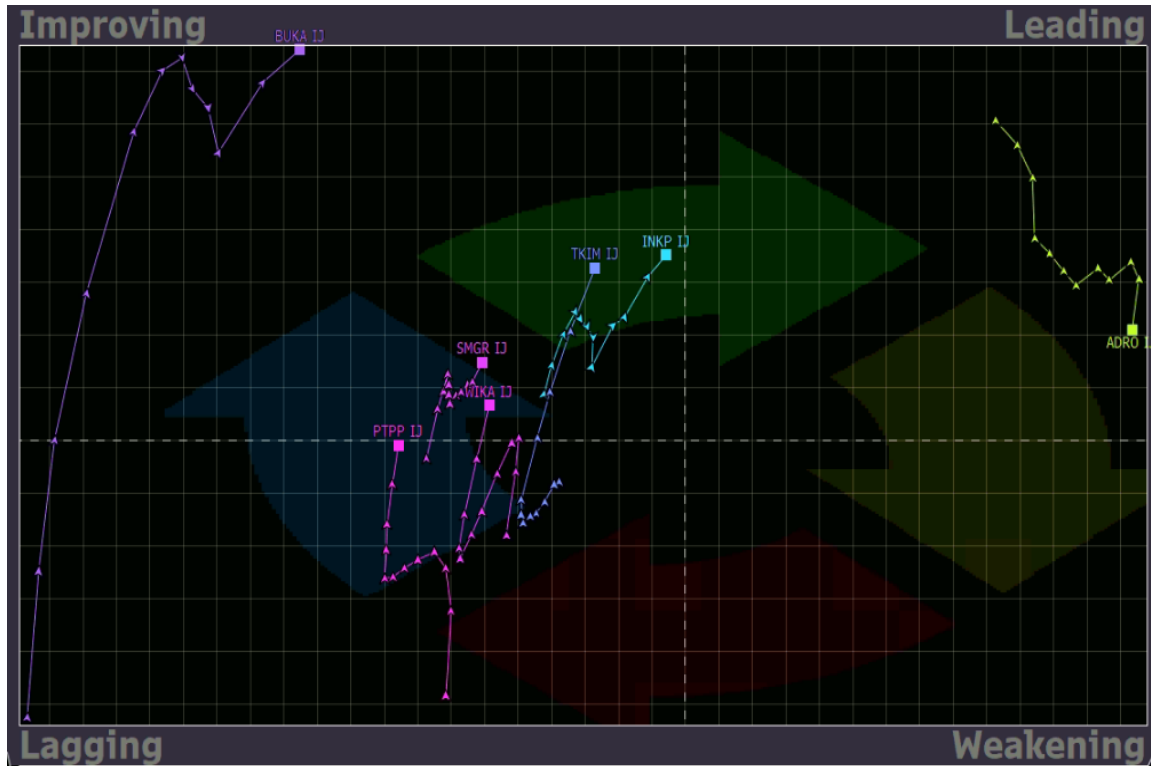
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
EMTK	148,231	ADRO	-184,060
MDKA	135,523	MTEL	-122,363
BMRI	126,610	BBRI	-101,381
ARTO	116,533	BBYB	-82,630
BEBS	77,108	SMGR	-49,587

Source: Bloomberg, NHKSI Research

Stocks Recommendation

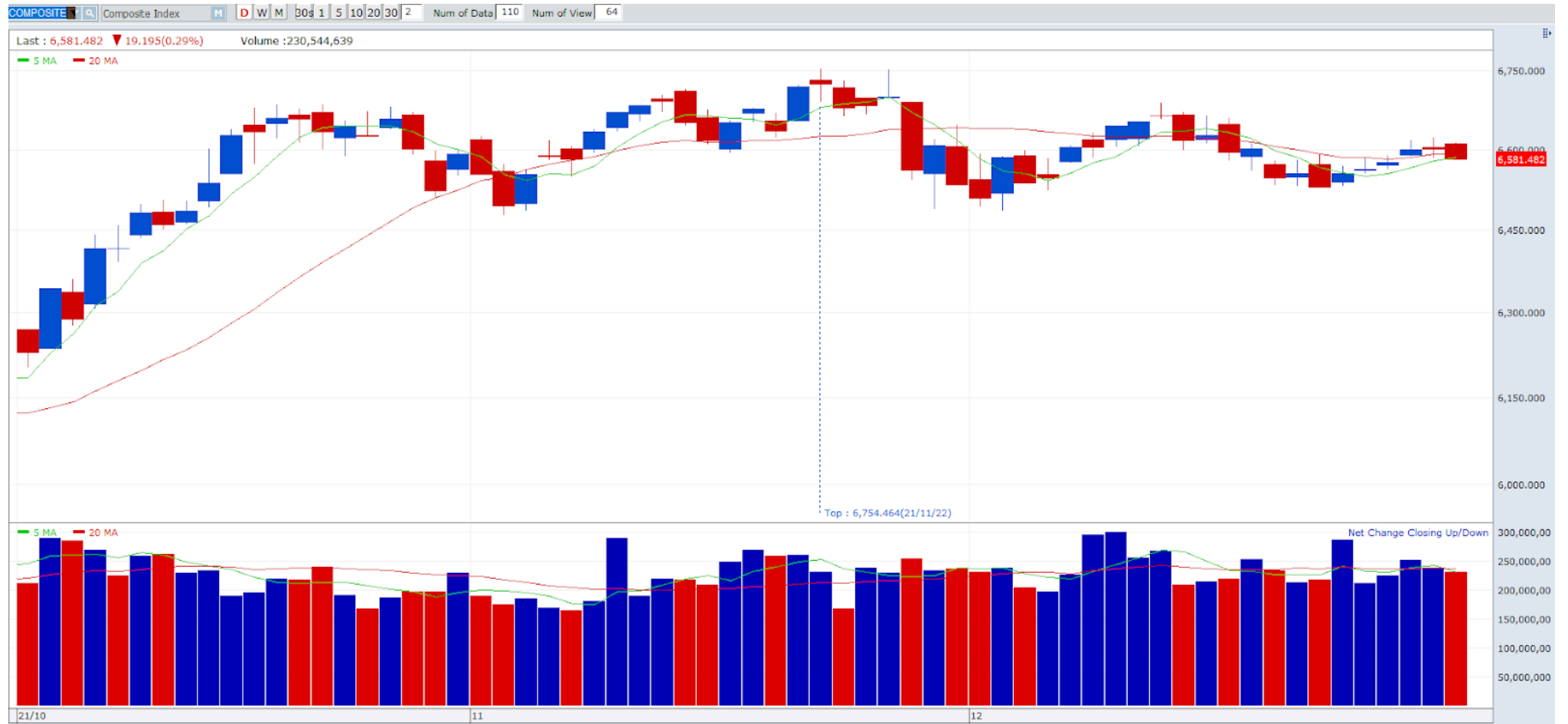


Stocks	TP	SL
ADRO	2350	2200
BUKA	470	434
INKP	8500	7800
PTPP	1060	990
SMGR	7650	7150
TKIM	8000	7500
WIKA	1200	1100

Source: Bloomberg, NHKSI Research

JCI Index

Support	6550	Resistance	6700
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 03-Jan.	ID	--	CPI YoY	Dec.	1.83%	1.75%
	ID	--	CPI MoM	Dec.	0.53%	0.37%
	ID	07:30	Markit PMI Mfg	Dec.	--	53.9
	US	21:45	Markit PMI Mfg	Dec.	57.7	57.8
Tuesday, 04-Jan.	CH	08:45	Caixin China PMI Mfg	Dec.	50.0	49.9
	UK	16:30	Markit UK PMI Mfg	Dec.	57.6	57.6
	US	22:00	ISM Manufacturing	Dec.	60.3	61.1
Wednesday, 05-Jan.	US	19:00	MBA Mortgage Applications	Dec.	--	-0.6%
	US	20:15	ADP Employment Change	Dec.	385k	534k
	US	21:45	Markit US Composite PMI	Dec.	--	56.9
	US	21:45	Markit US Services PMI	Dec.	57.5	57.5
Thursday, 06-Jan.	US	02:00	FOMC Meeting Minutes	Dec.	--	--
	CH	08:45	Caixin China PMI Services	Dec.	51.9	52.1
	US	20:30	Trade Balance	Nov.	-\$71.2Bn	-\$67.1Bn
	US	20:30	Initial Jobless Claims	Jan.	--	--
Friday, 07-Jan.	EC	17:00	CPI Estimate YoY	Dec.	4.7%	4.9%
	US	20:30	Change in Nonfarm Payrolls	Dec.	400k	210k
	US	20:30	Change in Manufact. Payrolls	Dec.	35k	31k
	US	20:30	Unemployment Rate	Dec.	4.1%	4.2%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 03-Jan.	RUPS	MLPT, LAND
	Cum Dividend	--
Tuesday, 04-Jan.	RUPS	--
	Cum Dividend	--
Wednesday, 05-Jan.	RUPS	YELO, ELSA
	Cum Dividend	--
Thursday, 06-Jan.	RUPS	SIPD, INPP, INOV
	Cum Dividend	--
Friday, 07-Jan.	RUPS	TGKA, SSMS
	Cum Dividend	--

Source: NHKSI 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
Finance							3,206.2							
BBCA	7,300	6,770	8,375	Overweight	14.7	7.8	899.9	29.7x	4.5x	16.1	1.5	0.6	15.7	1.1
BBRI	4,110	4,068	4,800	Buy	16.8	1.0	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	9.3	125.9	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,025	6,325	8,600	Buy	22.4	11.1	327.8	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,044.1							
ICBP	8,700	9,575	11,300	Buy	29.9	(9.1)	101.5	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,325	6,850	8,000	Buy	26.5	(7.7)	55.5	6.8x	1.2x	19.1	4.4	23.9	44.3	0.9
MYOR	2,040	2,710	2,700	Buy	32.4	(24.7)	45.6	30.7x	4.2x	13.9	2.5	13.1	(37.1)	0.8
CPIN	5,950	6,525	6,350	Overweight	6.7	(8.8)	97.6	23.0x	4.0x	18.4	1.9	23.7	19.0	1.2
AALI	9,500	12,325	12,000	Buy	26.3	(22.9)	18.3	10.6x	0.9x	8.8	2.7	35.2	152.2	1.4
LSIP	1,185	1,375	1,380	Buy	16.5	(13.8)	8.1	6.9x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							376.6							
ERAA	600	440	850	Buy	41.7	36.4	9.6	9.3x	1.6x	18.9	2.3	34.6	141.9	1.1
MAPI	710	790	1,100	Buy	54.9	(10.1)	11.8	N/A	2.2x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,280	1,715	1,460	Overweight	14.1	(25.4)	22.0	41.6x	4.4x	10.7	2.5	(14.3)	(39.1)	1.0
Healthcare							253.8							
KLBF	1,615	1,480	1,750	Overweight	8.4	9.1	75.7	25.3x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	865	799	1,030	Buy	19.1	8.3	26.1	22.3x	8.4x	36.4	3.9	23.0	36.1	0.7
MIKA	2,260	2,730	2,750	Buy	21.7	(17.2)	32.2	26.9x	6.2x	24.8	1.6	47.1	67.6	0.3
Infrastructure							856.92							
TLKM	4,040	3,269	4,940	Buy	22.3	23.6	400.2	17.4x	3.8x	22.3	4.2	6.1	13.1	1.0
ISAT	6,200	5,050	6,400	Hold	3.2	22.8	33.7	6.1x	1.9x	36.9	28.2	12.0	N/A	1.3
JSMR	3,890	4,630	5,100	Buy	31.1	(16.0)	28.2	25.8x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,170	2,730	3,150	Hold	(0.6)	16.1	34.0	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,125	960	1,520	Buy	35.1	17.2	57.4	16.0x	4.9x	33.2	2.5	9.2	36.8	0.8
TBIG	2,950	1,630	3,240	Overweight	9.8	81.0	66.8	46.0x	7.0x	17.8	1.1	15.9	44.6	0.7
WIKA	1,105	1,985	1,410	Buy	27.6	(44.3)	9.9	525.0x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	990	1,865	1,700	Buy	71.7	(46.9)	6.1	26.6x	0.6x	2.1	N/A	10.8	200.0	1.8

Source : Bloomberg, NH KSI 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							243.6							
CTRA	970	985	1,400	Buy	44.3	(1.5)	18.0	8.6x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,010	1,225	1,345	Buy	33.2	(17.6)	21.4	20.2x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	464	510	690	Buy	48.7	(9.0)	22.3	21.3x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							564.6							
PGAS	1,375	1,655	2,030	Buy	47.6	(16.9)	33.3	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,710	2,810	3,420	Buy	26.2	(3.6)	31.2	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	20,400	13,850	16,250	Sell	(20.3)	47.3	23.1	5.8x	1.5x	28.3	6.8	51.8	525.0	1.2
ADRO	2,250	1,430	1,840	Sell	(18.2)	57.3	72.0	11.0x	1.2x	11.9	2.9	31.4	284.8	1.3
Industrial							390.0							
UNTR	22,150	26,600	25,500	Buy	15.1	(16.7)	82.6	9.7x	1.2x	13.4	3.6	24.4	46.5	0.9
ASII	5,700	6,025	6,650	Buy	16.7	(5.4)	230.8	13.5x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							902.7							
SMGR	7,250	12,425	12,275	Buy	69.3	(41.6)	43.0	16.3x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	12,100	14,475	14,225	Buy	17.6	(16.4)	44.5	23.5x	2.1x	8.6	4.1	4.5	8.2	1.2
INCO	4,680	5,100	5,500	Buy	17.5	(8.2)	46.5	25.3x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,250	1,935	3,270	Buy	45.3	16.3	54.1	26.7x	2.7x	10.3	0.7	46.8	104.7	1.8

Source : Bloomberg, NHKSI Research

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