

## Weekly Brief (January 3 – 7)

### Summary:

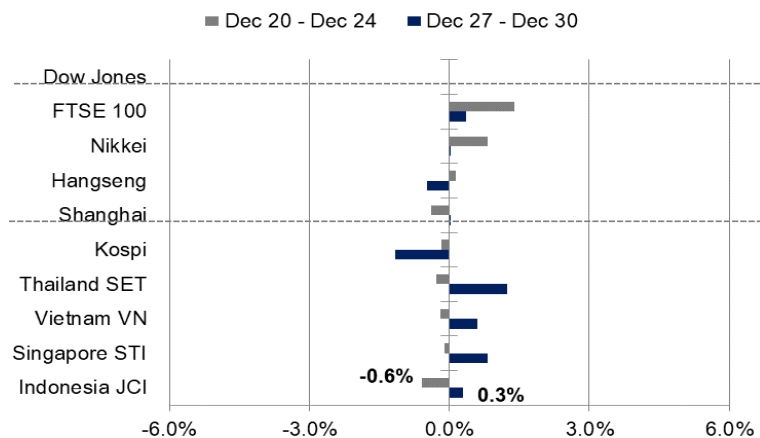
**Last week review:** In the last week of 2021, JCI successfully closed higher by 0.28%; with foreign investors booking net buy of IDR 496 billion. This pushed the benchmark index to level 6,581 or up 10.08% throughout 2021. The index's movement towards the end of the year was overshadowed by 2 main sentiments: The spread of the Omicron variant of Covid-19 and the Federal Reserve's plan to increase the interest rates in 2022. These tended to limit the rally of JCI on the last week, which is usually identical with Window Dressing.

**This week's outlook:** As we enter 2022, JCI's movement may still lack new sentiments. Investors will pay close attention to the routine economic data releases, such as Inflation and Manufacturing PMI. Bloomberg's consensus survey project inflation to go up 0.53% in December 2021. Thus, Indonesia's inflation in 2021 will be around 1.83%; well below the target of Bank Indonesia. Meanwhile, the Manufacturing PMI is expected to maintain its expansive momentum, after reaching its all time high of 57.2 in October 2021.

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%)

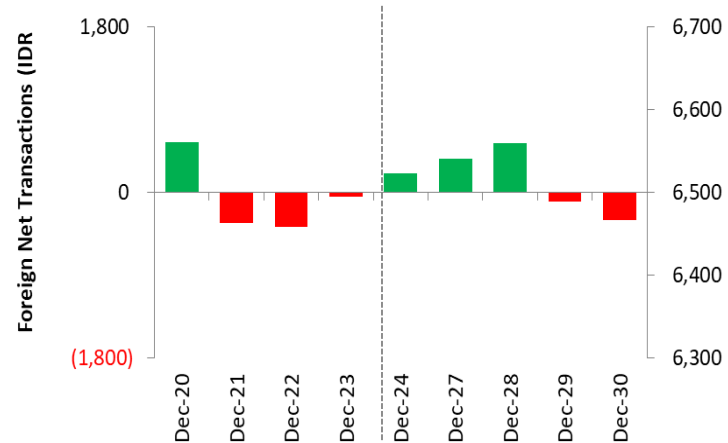
# Last Week's JCI Movement

## Global Market Movement



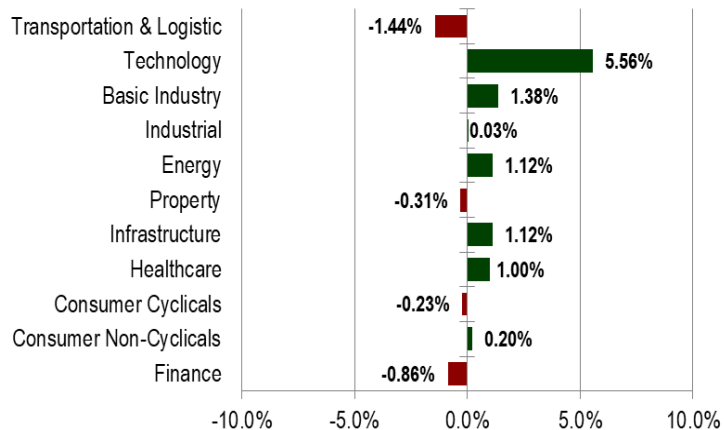
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



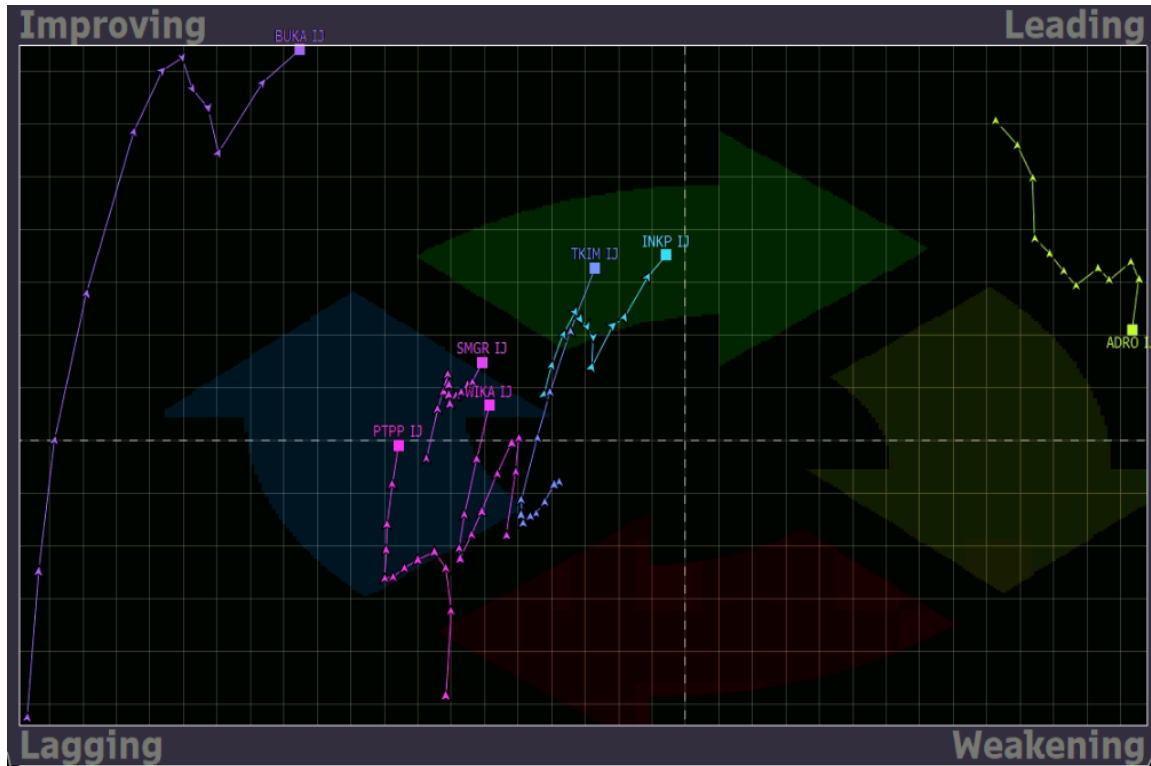
Source: Bloomberg, NHKSI Research

## 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

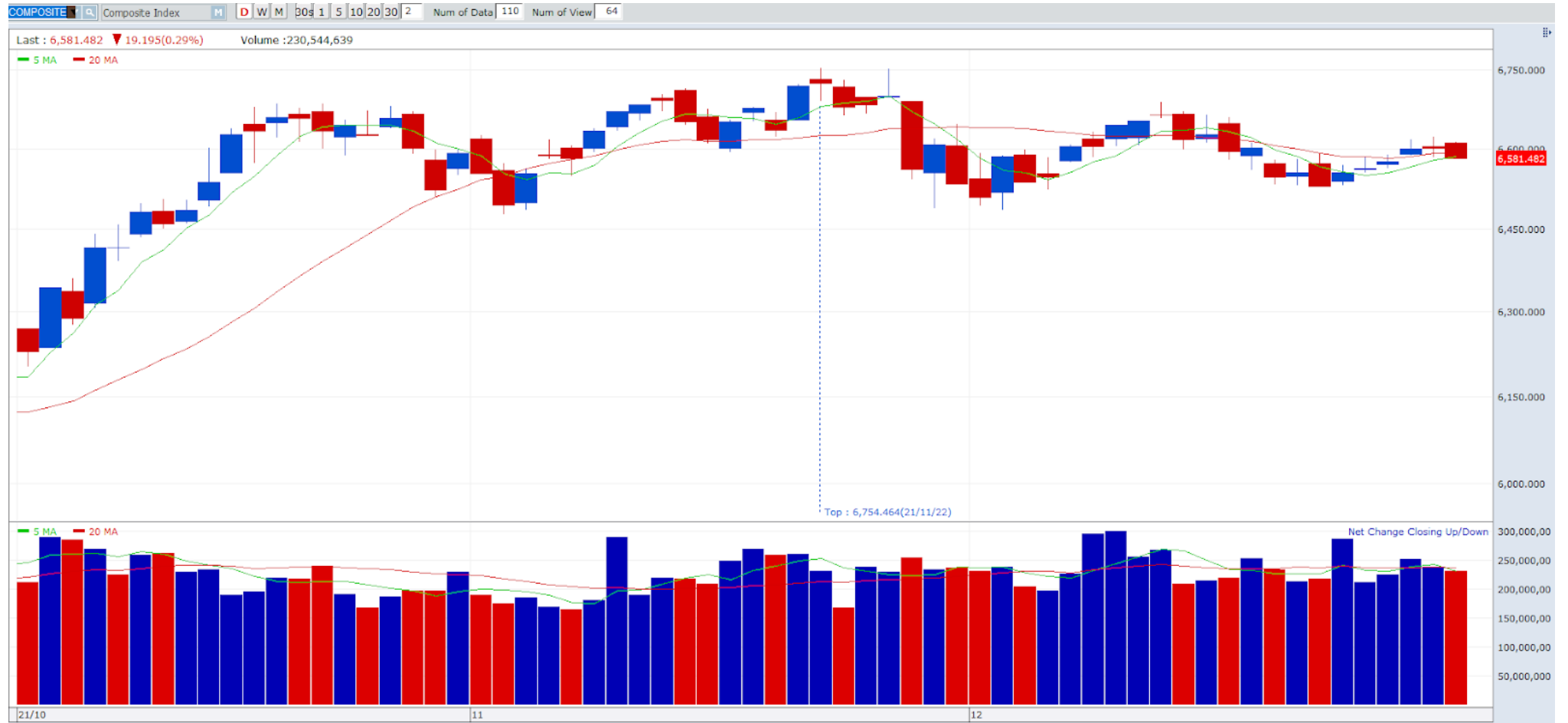


Stocks	TP	SL
ADRO	2350	2200
BUKA	470	434
INKP	8500	7800
PTPP	1060	990
SMGR	7650	7150
TKIM	8000	7500
WIKA	1200	1100

Source: Bloomberg, NHKSI Research

# JCI Index

<b>Support</b>	<b>6550</b>	<b>Resistance</b>	<b>6700</b>
----------------	-------------	-------------------	-------------



Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 03-Jan.</b>	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
<b>Tuesday, 04-Jan.</b>	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
<b>Wednesday, 05-Jan.</b>	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
<b>Thursday, 06-Jan.</b>	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.	--	--
<b>Friday, 07-Jan.</b>	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
<b>Monday, 03-Jan.</b>	RUPS	MLPT, LAND
	Cum Dividend	--
<b>Tuesday, 04-Jan.</b>	RUPS	--
	Cum Dividend	--
<b>Wednesday, 05-Jan.</b>	RUPS	YELO, ELSA
	Cum Dividend	--
<b>Thursday, 06-Jan.</b>	RUPS	SIPD, INPP, INOV
	Cum Dividend	--
<b>Friday, 07-Jan.</b>	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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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

# 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>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, 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](mailto:jasmine.kusumawardani@nhsec.co.id)

[.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