

Weekly Brief (Jan. 10 – Jan. 14)

Summary:

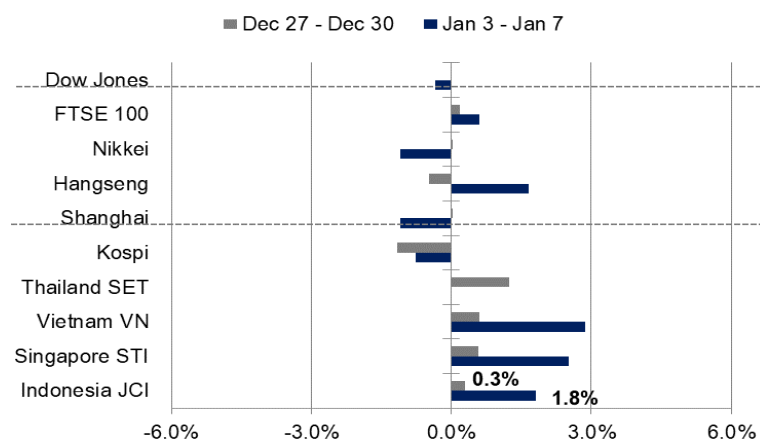
Last week review: Sepanjang pekan lalu, IHSG bergerak menguat sebesar 1,82% dengan nilai transaksi net buy/sell asing sebesar Rp 2,2 Triliun. Badan Pusat Statistik (BPS) mencatat tingkat inflasi Indonesia tahun 2021 sebesar 1,87%; sementara Bank Indonesia merilis level Cadangan Devisa periode Desember 2021 di angka USD 144,9 miliar. Di sisi lain, pemerintah memutuskan untuk menaikkan PPKM di beberapa provinsi, termasuk DKI Jakarta, ke level 2. Dari berita global, rilis risalah rapat The Federal Reserve mengisyaratkan sinyal kebijakan tapering-off yang lebih agresif; dimana hal ini menjadi sebuah sentimen negatif bagi pasar.

This week's outlook: Pergerakan IHSG pekan ini berpotensi untuk dipengaruhi beberapa sentimen yang akan dicermati investor. Bank Indonesia dijadwalkan untuk merilis data Indeks Keyakinan Konsumen (IKK) yang terakhir tercatat pada level 118,5. Trend jumlah kasus Covid-19 yang menunjukkan kenaikan akibat masuknya varian Omicron, berpotensi untuk menjadi penghambat bagi optimisme konsumen. Di sisi global, pelaku pasar akan merespon rilis data Non-Farm Payroll yang diumumkan akhir pekan lalu, setelah sebelumnya hanya mencatat 210 ribu pekerjaan baru pada periode November 2021.

JCI Index	: 6,701.31 (+1.8%)
Foreign Flow	: Net buy of IDR 2.2 trillion (vs. last week's net buy of IDR 497 billion)
USD/IDR	: 14,358 (+0.63%)

Last Week's JCI Movement

Global Market Movement



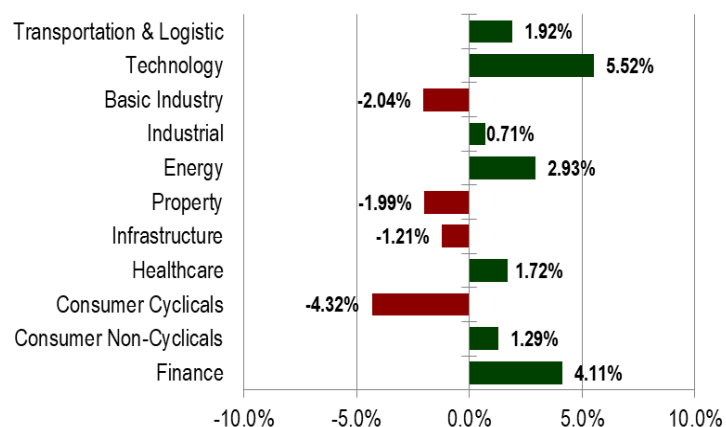
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



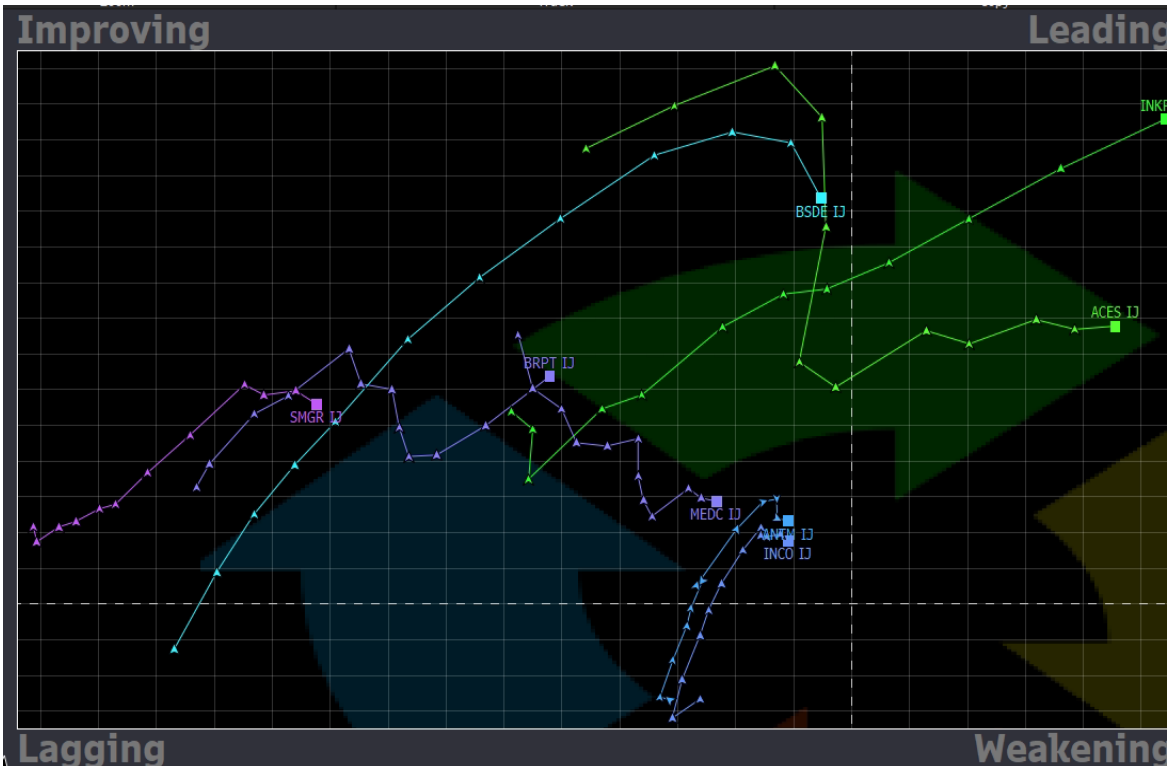
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBCA	1,204,315	BBYB	-182,029
ARTO	826,909	BUKA	-134,477
EMTK	372,336	BEBS	-77,656
BBRI	317,050	ITMG	-66,582
BBNI	190,494	ADRO	-57,160

Source: Bloomberg, NHKSI Research

Stocks Recommendation

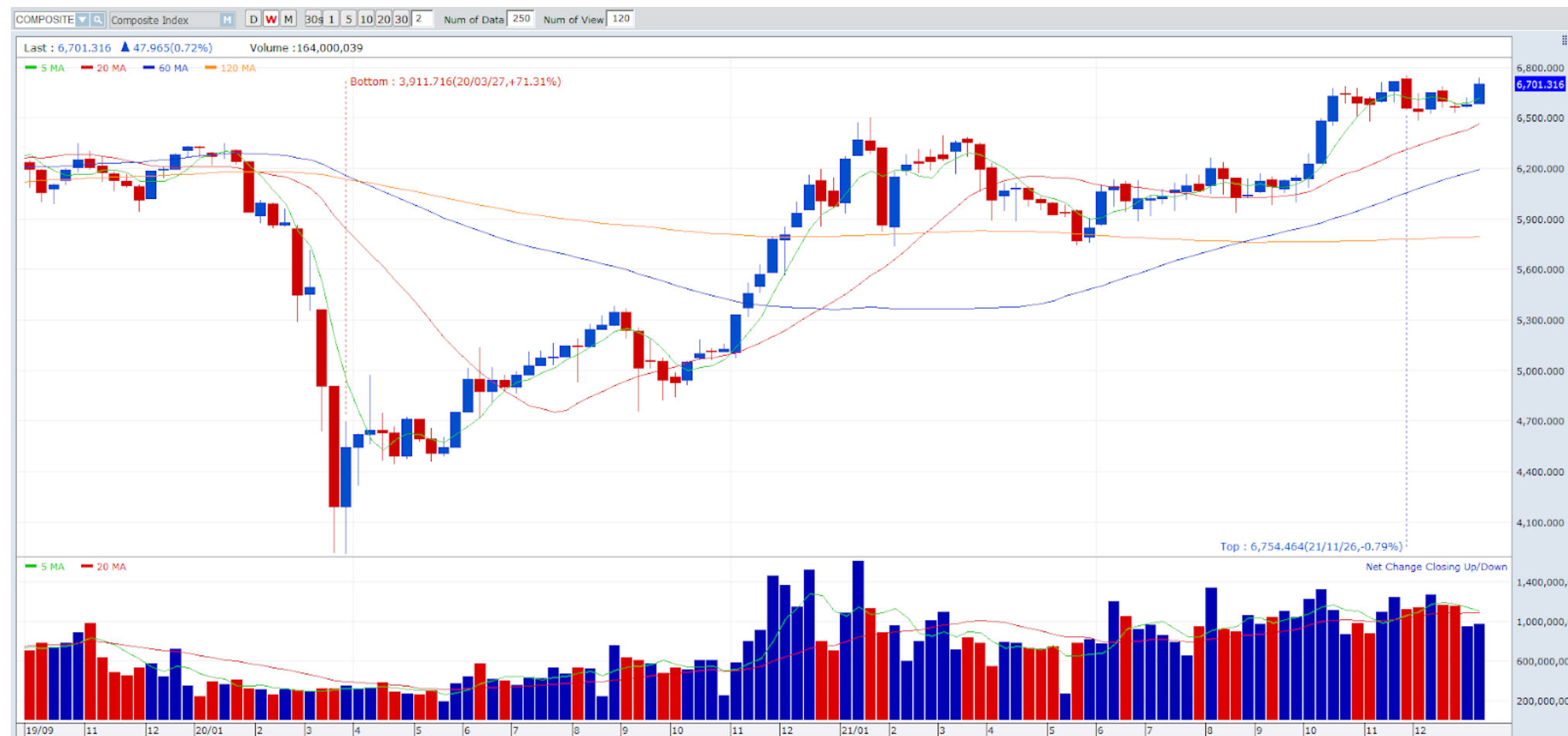


Stocks	TP	SL
ANTM	2350	2230
ACES	1420	1350
BRPT	905	850
BSDE	1090	1020
INCO	4780	4500
INKP	8800	8150
MEDC	525	480
SMGR	7525	7100

Source: Bloomberg, NHKSI Research

JCI Index

Support	6650	Resistance	6820
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 10-Jan.	ID	--	Consumer Confidence Index	Dec.	--	118.5
	US	22:00	Wholesale Inventories MoM	Nov.	1.2%	1.2%
Tuesday, 11-Jan.	--	--	--	--	--	--
Wednesday, 12-Jan.	CH	08:30	CPI YoY	Dec.	1.7%	2.3%
	US	19:00	MBA Mortgage Applications	Jan.	--	-5.6%
	US	20:30	CPI MoM	Dec.	0.4%	0.8%
	US	20:30	CPI YoY	Dec.	7.1%	6.8%
Thursday, 13-Jan.	US	20:30	PPI Final Demand MoM	Dec.	0.4%	0.8%
	US	20:30	Initial Jobless Claims	Jan.	--	207k
Friday, 14-Jan.	CH	--	Trade Balance	Dec.	\$73.20Bn	\$71.72Bn
	US	20:30	Retail Sales Advance MoM	Dec.	0.0%	0.3%
	US	21:15	Industrial Production MoM	Dec.	0.3%	0.5%
	US	22:00	U. of Mich. Sentiment	Jan.	70.2	70.6

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 10-Jan.	RUPS	RSGK
	Cum Dividend	UNIC, PPGL, BSSR
Tuesday, 11-Jan.	RUPS	PKPK, MGNA
	Cum Dividend	MLPT
Wednesday, 12-Jan.	RUPS	PALM, MBAP, ABMM
	Cum Dividend	--
Thursday, 13-Jan.	RUPS	WOMF, PZZA, JAST, ESIP, BSSR
	Cum Dividend	--
Friday, 14-Jan.	RUPS	CANI
	Cum Dividend	--

Source: NHKSI Research

NHKSII 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							3,278.0							
BBCA	7,650	7,300	8,375	Overweight	9.5	9.8	943.1	31.1x	4.8x	16.1	1.5	0.6	15.7	1.1
BBRI	4,190	4,110	4,800	Overweight	14.6	0.3	633.9	22.2x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	7,075	6,750	9,000	Buy	27.2	10.1	131.9	19.6x	1.1x	5.8	0.6	(6.8)	79.8	1.5
BMRI	7,050	7,025	8,600	Buy	22.0	8.9	329.0	14.7x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,047.0							
ICBP	8,875	8,700	11,300	Buy	27.3	(6.6)	103.5	13.6x	3.2x	25.8	2.4	25.7	25.3	0.8
INDF	6,425	6,325	8,000	Buy	24.5	(5.2)	56.4	7.0x	1.2x	19.1	4.3	23.9	44.3	0.9
MYOR	2,170	2,040	2,700	Buy	24.4	(23.6)	48.5	32.6x	4.5x	13.9	2.4	13.1	(37.1)	0.8
CPIN	6,150	5,950	6,350	Hold	3.3	(4.3)	100.8	23.8x	4.2x	18.4	1.8	23.7	19.0	1.2
AALI	9,950	9,500	12,000	Buy	20.6	(23.3)	19.2	11.1x	1.0x	8.8	2.6	35.2	152.2	1.4
LSIP	1,190	1,185	1,380	Buy	16.0	(17.9)	8.1	6.9x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							361.5							
ERAA	575	600	850	Buy	47.8	23.9	9.2	8.9x	1.6x	18.9	2.4	34.6	141.9	1.1
MAPI	765	710	1,100	Buy	43.8	(6.1)	12.7	N/A	2.4x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,380	1,280	1,460	Overweight	5.8	(22.5)	23.7	44.9x	4.7x	10.7	2.3	(14.3)	(39.1)	1.0
Healthcare							257.5							
KLBF	1,655	1,615	1,750	Overweight	5.7	11.4	77.6	25.9x	4.2x	16.8	1.7	11.7	12.9	0.9
SIDO	950	865	1,030	Overweight	8.4	20.4	28.7	24.5x	9.2x	36.4	3.6	23.0	36.1	0.7
MIKA	2,230	2,260	2,750	Buy	23.3	(16.2)	31.8	26.6x	6.1x	24.8	1.6	47.1	67.6	0.3
Infrastructure							878.33							
TLKM	4,170	4,040	4,940	Buy	18.5	24.6	413.1	18.0x	3.9x	22.3	4.0	6.1	13.1	1.0
ISAT	6,300	6,200	6,400	Hold	1.6	6.8	50.8	6.2x	1.9x	36.9	27.8	12.0	N/A	1.3
JSMR	3,950	3,890	5,100	Buy	29.1	(10.2)	28.7	26.2x	1.4x	5.7	N/A	0.8	375.6	1.3
EXCL	3,020	3,170	3,150	Hold	4.3	10.6	32.4	N/A	1.6x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,070	1,125	1,520	Buy	42.1	11.5	54.6	15.2x	4.7x	33.2	2.6	9.2	36.8	0.8
TBIG	2,830	2,950	3,240	Overweight	14.5	74.7	64.1	44.1x	6.7x	17.8	1.1	15.9	44.6	0.7
WIKA	1,170	1,105	1,410	Buy	20.5	(45.6)	10.5	43.6x	0.8x	1.8	N/A	12.2	108.9	1.7
PTPP	1,065	990	1,700	Buy	59.6	(48.6)	6.6	28.6x	0.6x	2.1	N/A	10.8	200.0	1.8

Source : Bloomberg, NHKSII 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							238.4							
CTRA	950	970	1,400	Buy	47.4	(7.3)	17.6	8.4x	1.1x	13.6	0.9	56.8	323.1	1.5
BSDE	1,040	1,010	1,345	Buy	29.3	(16.5)	22.0	29.5x	0.7x	2.4	N/A	20.7	143.0	1.4
PWON	480	464	690	Buy	43.8	(6.8)	23.1	22.0x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							565.7							
PGAS	1,355	1,375	2,030	Buy	49.8	(13.7)	32.8	N/A	0.9x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,790	2,710	3,420	Buy	22.6	(1.1)	32.1	5.8x	1.5x	29.2	2.7	50.8	174.8	1.1
ITMG	20,025	20,400	16,250	Sell	(18.9)	48.6	22.6	5.6x	1.5x	28.3	6.9	51.8	525.0	1.2
ADRO	2,430	2,250	1,840	Sell	(24.3)	73.0	77.7	11.8x	1.3x	11.9	9.3	31.4	284.8	1.4
Industrial							383.0							
UNTR	22,175	22,150	25,500	Overweight	15.0	(17.3)	82.7	9.8x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,700	5,700	6,650	Buy	16.7	(6.2)	230.8	13.5x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							895.1							
SMGR	7,150	7,250	12,275	Buy	71.7	(41.9)	42.4	16.1x	1.2x	7.8	2.6	(1.1)	(10.0)	1.2
INTP	10,950	12,100	14,225	Buy	29.9	(24.5)	40.3	21.2x	1.9x	8.6	4.6	4.5	8.2	1.2
INCO	4,510	4,680	5,500	Buy	22.0	(31.4)	44.8	24.2x	1.5x	6.3	1.0	20.2	55.0	1.6
ANTM	2,230	2,250	3,270	Buy	46.6	(14.2)	53.6	26.5x	2.6x	10.3	0.8	46.8	104.7	1.8

Source : Bloomberg, NHKSI Research

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