

Weekly Brief (Dec 06 – Dec 10)

Summary:

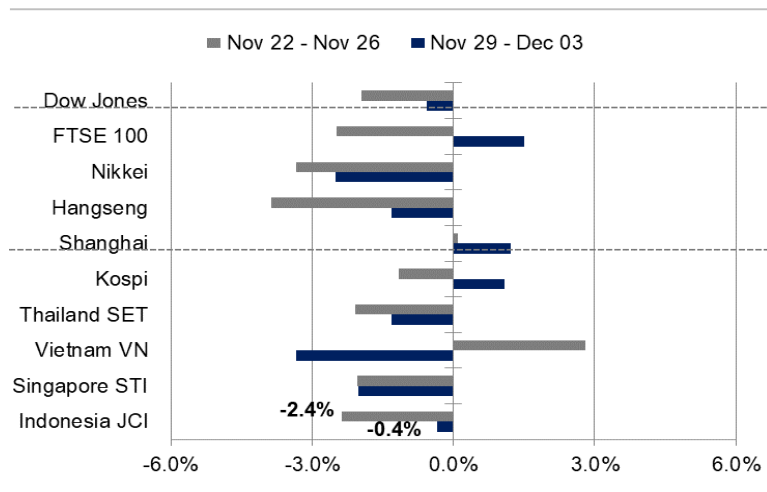
Last week review: Throughout the past week, JCI was closed in the red amid the huge outflow of foreign investors. Globally, the market was still overshadowed by worry of the Omicron variant that may potentially hinder the economic growth. Meanwhile, the Fed warned that inflationary pressures may not subside in the near future. Domestically, BPS recorded inflation in November at 1.75% on an annual basis. On the other hand, the government will implement PPKM level 2 in Jakarta to coincide with the Christmas and New Year holidays.

This week's outlook: JCI's movement this week may potentially be influenced by various global and domestic sentiments. Bank Indonesia will release Foreign Exchange Reserve and Consumer Confidence Index for November 2021. Indonesia's forex reserve was booked at USD 145.5 billion in October 2021, after reaching its highest point on the previous month. Meanwhile, CCI may potentially decline from its previous position at 113.4; due to concerns about the impact of the new Covid-19 variant as well as the tightening of PPKM ahead of the Christmas and New Year period. From a global perspective, the market will continue to monitor developments around the Omicron variant and the potential acceleration of tapering-off schedule by the Federal Reserve.

JCI Index	: 6,538.50 (-0.4%)
Foreign Flow	: Net sell of IDR3.2 trillion (vs. last week's net buy of IDR336 billion)
USD/IDR	: 14,398 (+0.66%)

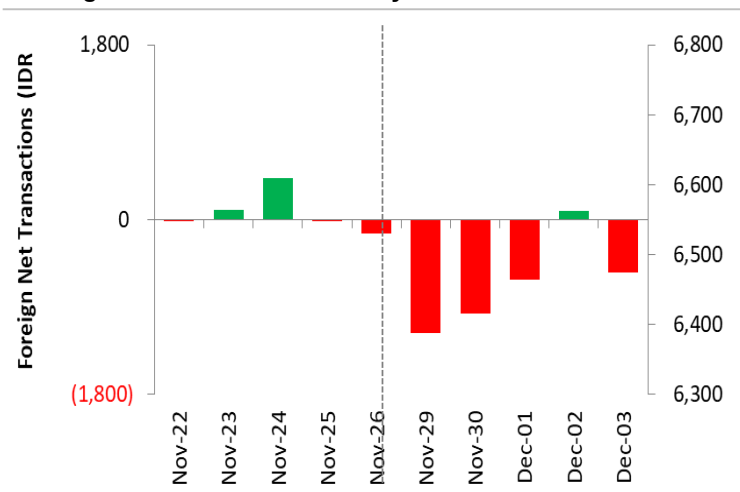
Last Week's JCI Movement

Global Market Movement



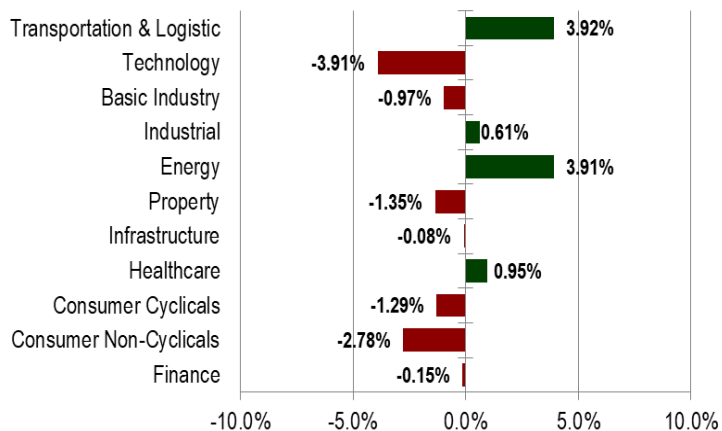
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



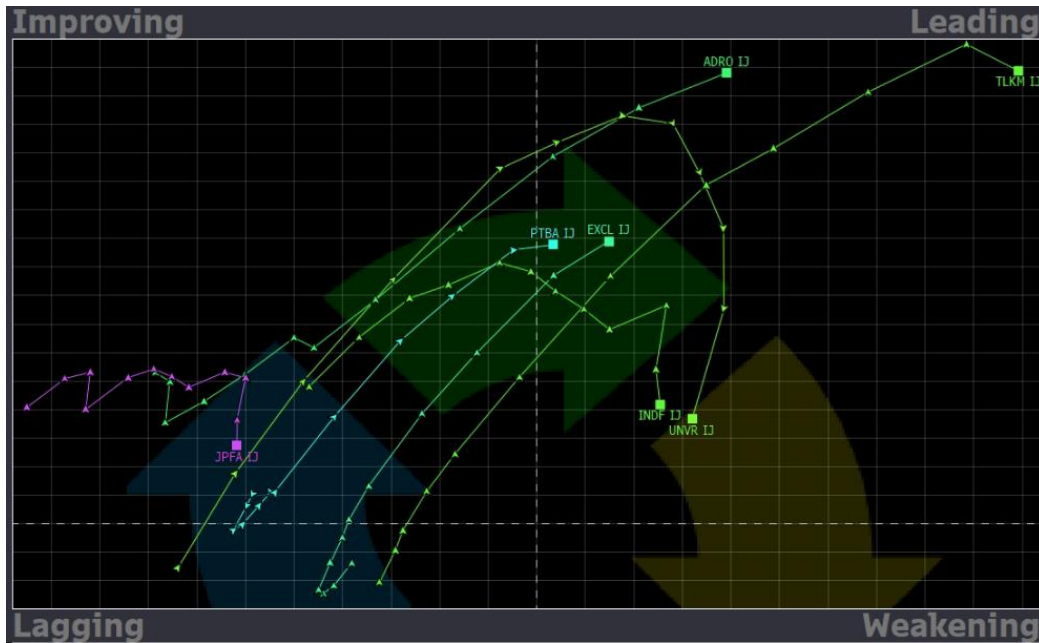
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
TLKM	456,557	ASII	-537,396
BANK	149,215	BMRI	-492,310
BEBS	131,725	SMGR	-278,838
BFIN	94,757	BBRI	-255,530
ARTO	94,278	BBCA	-246,410

Source: Bloomberg, NHKSI Research

Stocks Recommendation

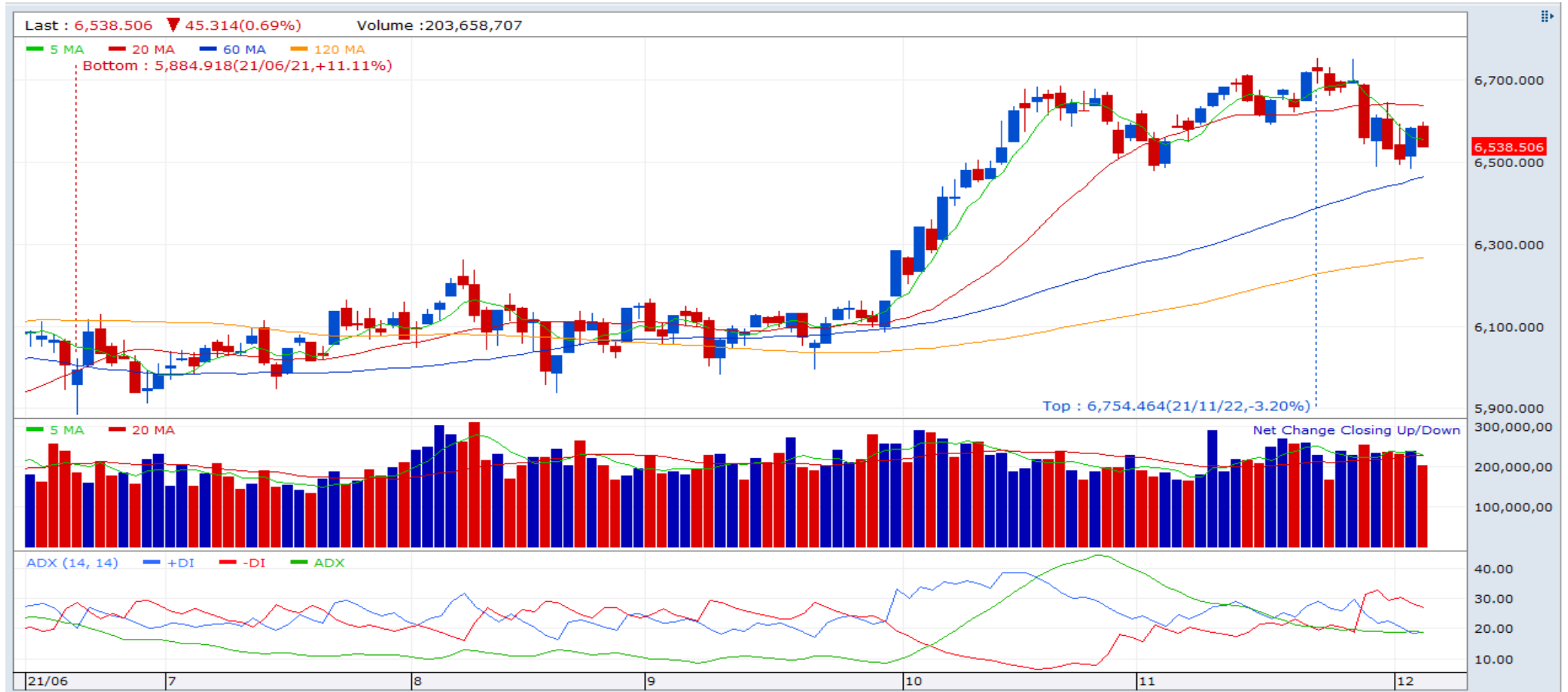


Stocks	TP	SL
ADRO	1900	1770
EXCL	3200	3080
INDF	6650	6400
JPFA	1650	1550
PTBA	2840	2670
TLKM	4500	4090
UNVR	4550	4200

Source: Bloomberg, NHKSI Research

JCI Index

Support	6500	Resistance	6750
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 6-Dec.	GE	14:00	Factory Orders MoM	Oct.	-0.2%	1.3%
Tuesday, 7-Dec.	ID	10:00	Foreign Reserves	Nov.	--	\$145.46Bn
	CH	--	Trade Balance	Nov.	\$80.77Bn	\$84.54Bn
	EC	17:00	GDP QoQ	3Q21	2.2%	2.2%
	US	20:30	Trade Balance	Oct.	-\$66.8Bn	-\$80.9Bn
Wednesday, 8-Dec.	ID	--	Consumer Confidence Index	Nov.	--	113.4
	US	19:00	MBA Mortgage Applications	Dec.	--	-7.2%
Thursday, 9-Dec.	CH	08:30	CPI YoY	Nov.	2.5%	1.5%
	CH	08:30	PPI YoY	Nov.	12.1%	13.5%
	US	20:30	Initial Jobless Claims	Dec.	--	222k
	US	22:00	Wholesale Inventories MoM	Oct.	--	2.2%
Friday, 10-Dec.	UK	14:00	Industrial Production MoM	Oct.	--	-0.4%
	UK	14:00	Manufacturing Production MoM	Oct.	--	-0.1%
	US	20:30	CPI MoM	Nov.	0.7%	0.9%
	US	22:00	U. Of Mich. Sentiment	Dec.	68.0	67.4

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 6-Dec.	RUPS	--
	Cum Dividend	ISAT
Tuesday, 7-Dec.	RUPS	ALMI
	Cum Dividend	EAST, BOBA
Wednesday, 8-Dec.	RUPS	PYFA
	Cum Dividend	--
Thursday, 9-Dec.	RUPS	PBID, KOPI, BSWD
	Cum Dividend	DMAS
Friday, 10-Dec.	RUPS	TRIL, PMMP, MTFN
	Cum Dividend	SGER

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							3,203.9							
BBCA	7,375	6,770	8,375	Overweight	13.6	14.2	909.2	30.0x	4.6x	16.1	1.5	0.6	15.7	1.1
BBRI	4,170	4,068	4,800	Buy	15.1	(2.9)	630.8	22.1x	2.3x	10.1	2.3	8.3	37.3	1.3
BBNI	6,725	6,175	9,000	Buy	33.8	5.9	125.4	18.7x	1.0x	5.8	0.7	(6.8)	79.8	1.5
BMRI	7,150	6,325	8,600	Buy	20.3	8.7	333.7	14.9x	1.7x	11.7	3.1	10.7	37.1	1.3
Consumer Non-Cyclicals							1,026.8							
ICBP	8,700	9,575	11,300	Buy	29.9	(13.2)	101.5	13.4x	3.2x	25.8	2.5	25.7	25.3	0.7
INDF	6,450	6,850	8,000	Buy	24.0	(8.5)	56.6	7.0x	1.2x	19.1	4.3	23.9	44.3	0.9
MYOR	2,170	2,710	2,700	Buy	24.4	(12.5)	48.5	32.6x	4.5x	13.9	2.4	13.1	(37.1)	0.8
CPIN	5,975	6,525	6,675	Overweight	11.7	(5.5)	98.0	23.1x	4.1x	18.4	1.9	23.7	19.0	1.2
AALI	9,725	12,325	12,000	Buy	23.4	(19.6)	18.7	10.9x	0.9x	8.8	2.6	35.2	152.2	1.4
LSIP	1,175	1,375	1,380	Buy	17.4	(5.2)	8.0	6.8x	0.8x	12.6	1.7	46.6	168.3	1.6
Consumer Cyclicals							344.4							
ERAA	625	440	850	Buy	36.0	78.1	10.0	9.7x	1.7x	18.9	2.2	34.6	141.9	1.2
MAPI	745	790	1,100	Buy	47.7	(7.5)	12.4	N/A	2.3x	(0.6)	N/A	18.3	86.5	1.2
ACES	1,220	1,715	1,600	Buy	31.1	(26.1)	20.9	39.7x	4.2x	10.7	2.6	(14.3)	(39.1)	1.0
Healthcare							261.7							
KLBF	1,610	1,480	1,750	Overweight	8.7	9.9	75.5	25.2x	4.1x	16.8	1.7	11.7	12.9	0.9
SIDO	905	799	1,030	Overweight	13.8	15.4	27.4	23.4x	8.8x	36.4	3.8	23.0	36.1	0.7
MIKA	2,360	2,730	2,750	Buy	16.5	(15.7)	33.6	28.1x	6.5x	24.8	1.5	47.1	67.6	0.3
Infrastructure							879.73							
TLKM	4,070	3,269	4,400	Overweight	8.1	24.9	403.2	17.5x	3.9x	22.3	4.1	6.1	13.1	1.0
ISAT	7,800	5,050	6,400	Sell	(17.9)	214.5	42.4	7.6x	2.4x	36.9	N/A	12.0	N/A	1.3
JSMR	3,980	4,630	5,100	Buy	28.1	(9.1)	28.9	26.4x	1.5x	5.7	N/A	0.8	375.6	1.3
EXCL	3,140	2,730	3,150	Hold	0.3	29.8	33.7	N/A	1.7x	(3.4)	1.0	0.7	(51.0)	1.1
TOWR	1,160	960	1,520	Buy	31.0	9.4	59.2	16.5x	5.0x	33.2	2.4	9.2	36.8	0.8
TBIG	2,970	1,630	3,240	Overweight	9.1	93.5	67.3	53.3x	7.3x	16.1	1.1	15.3	29.9	0.7
WIKA	1,135	1,985	1,410	Buy	24.2	(39.5)	10.2	539.2x	0.7x	0.1	N/A	(5.1)	(66.7)	1.7
PTPP	1,085	1,865	1,700	Buy	56.7	(32.0)	6.7	29.1x	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							252.1							
CTRA	1,040	985	1,320	Buy	26.9	12.4	19.3	9.2x	1.2x	13.6	0.8	56.8	323.1	1.5
BSDE	1,065	1,225	1,345	Buy	26.3	(0.9)	22.5	21.3x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	482	510	690	Buy	43.2	(9.9)	23.2	22.1x	1.5x	7.1	N/A	24.3	20.2	1.5
Energy							521.0							
PGAS	1,490	1,655	2,030	Buy	36.2	2.4	36.1	N/A	1.0x	(1.3)	N/A	4.8	437.1	1.7
PTBA	2,710	2,810	3,420	Buy	26.2	11.1	31.2	5.6x	1.5x	29.2	2.8	50.8	174.8	1.1
ITMG	21,550	13,850	16,250	Sell	(24.6)	44.6	24.3	6.0x	1.6x	28.3	6.4	51.8	525.0	1.2
ADRO	1,815	1,430	1,840	Hold	1.4	32.0	58.1	8.8x	1.0x	11.9	3.6	31.4	284.8	1.4
Industrial							395.9							
UNTR	22,700	26,600	25,500	Overweight	12.3	(13.0)	84.7	10.0x	1.3x	13.4	3.6	24.4	46.5	0.9
ASII	5,750	6,025	6,000	Hold	4.3	2.2	232.8	13.6x	1.4x	10.6	2.3	28.4	6.6	1.3
Basic Ind.							826.1							
SMGR	7,900	12,425	12,275	Buy	55.4	(34.2)	46.9	17.8x	1.4x	7.8	2.4	(1.1)	(10.0)	1.2
INTP	11,075	14,475	14,225	Buy	28.4	(23.9)	40.8	21.5x	1.9x	8.6	6.5	4.5	8.2	1.2
INCO	4,760	5,100	5,500	Buy	15.5	(4.2)	47.3	25.4x	1.6x	6.3	1.0	20.2	55.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	86.5	56.2	27.8x	2.8x	10.3	0.7	46.8	104.7	1.8

Source : Bloomberg, NHKSI Research

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