

## Weekly Brief (Nov. 21 – 25, 2022)

### Summary:

#### Last week review:

**Wait and See ahead of the BI 7DRR release**, and the fading inflation effect makes the JCI remain flat within the week. This can be seen from the Primary Consumer, which strengthened by 1% and led to the sectoral strengthening. The strengthening indicates that domestic investors tend to stand amid foreign investors, who recorded a net sell of IDR2.2 trillion a week. Another Wait and See indicator, the Financial Sector gained only 0.2%, and the Technology Sector weakened by 0.9%. These two sectors became the most directly affected by the interest rate rise, both positively and negatively. Furthermore, the BI 7DRR data released last Thursday makes NHKSI Research perceive that investors are relatively resilient, potentially causing more investment decisions in this week's trading.

#### This week's outlook:

The lack of domestic sentiments this week has made investors digest **the impact of the BI 7DRR 50Bps rise for the third time**, as the Financial Sector did not have much increase, and Technology Sector had a reasonable correction in the past week. Furthermore, Finance, which became a sector that directly benefited from the rising interest rates, is supported by double-digit credit growth on an annual basis with a gradual adjustment of deposit rate. Meanwhile, the issuers in Technology Sector that are relatively sensitive to high-interest rates are currently trying to make efficiencies to maintain healthier performance, driving investors to pay attention to this sector. Moreover, investors are looking forward to the Technology Sector's next step amid BI 7DRR, which reached the level of 5.25% and faced the challenge of reducing company expenses.

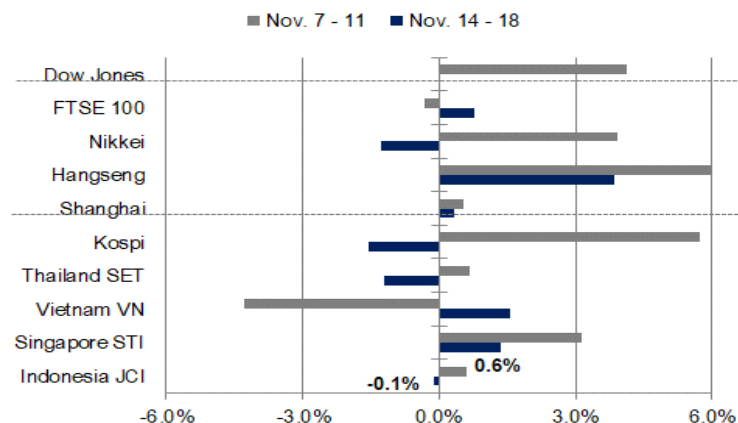
**JCI Index** : 7,082.18 (-0.1%)

**Foreign Flow** : Net sell of IDR 2.2 Trillion (Vs. last week's net net sell of IDR 759 Billion)

**USD/IDR** : 15,688 (+1.3%)

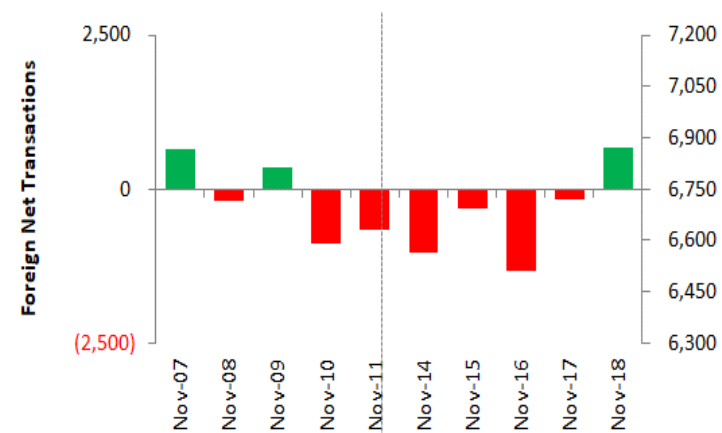
# Last Week's JCI Movement

## Global Market Movement



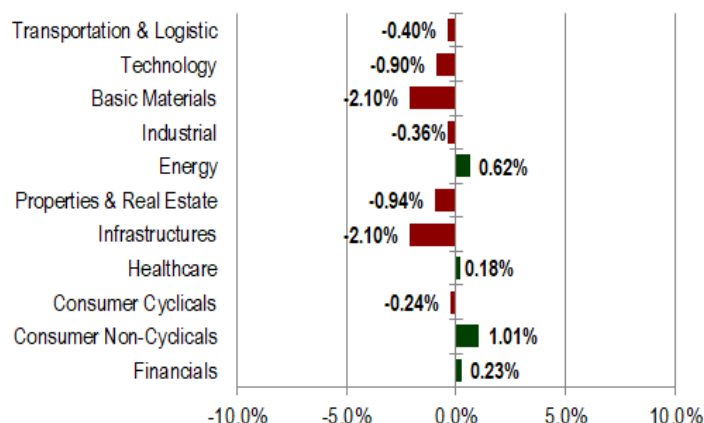
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



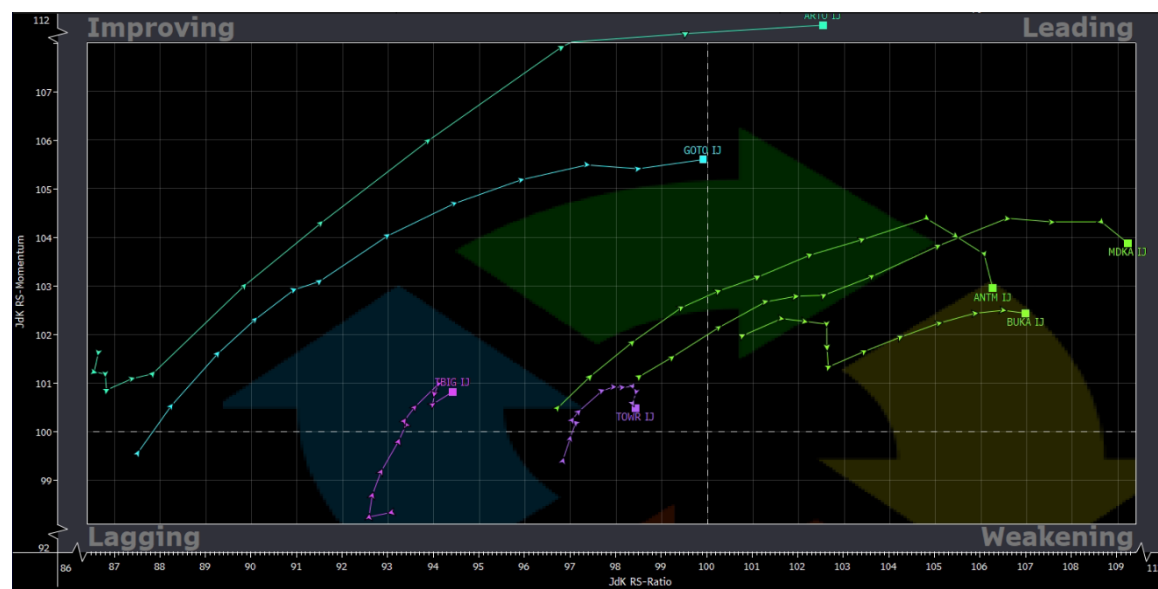
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
ITMG	139,799	TLKM	888,850
AMRT	53,028	BMRI	360,597
MDKA	51,667	BBRI	288,716
ADMR	39,871	ASII	285,120
UNTR	25,886	BBNI	114,202

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ANTM	2,040 / 2,200 / 2,350	1,910
ARTO	6,875-6,950 / 7,000 / 7,700	5,450
BUKA	332 / 342	290
GOTO	226 / 244 / 264	195
MDKA	4,550-4,610 / 4,750	4,350
TBIG	2,280 / 2,470-2,500 / 2,580-2,600	2,270
TOWR	1,180 / 1,230	1120

Source: Bloomberg, NHKSI Research

# JCI Index

Support

7,050 / 7,000 / 6,960 / 6,900 / 6,800

Resistance

7,105-7,140 / 7,250 / 7,355-7,377

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D

MA (10, close, 0)  
MA (20, close, 0)  
MA (50, close, 0)



Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 21-Nov.</b>	CH	08:15	1Y Loan Prime Rate	Nov. 21	3.65%	3.65%
	CH	08:15	5Y Loan Prime Rate	Nov. 21	4.30%	4.30%
	GE	14:00	PPI MoM	Oct.	0.6%	2.3%
	GE	14:00	PPI YoY	Oct.	42.1%	45.8%
<b>Tuesday, 22-Nov.</b>	--	--	--	--	--	--
<b>Wednesday, 23-Nov.</b>	US	19:00	MBA Mortgage Applications	Nov. 18	--	2.7%
	US	20:30	Initial Jobless Claims	Nov. 19	225K	222K
	US	22:00	U. Of Mich. 1-Yr Inflation	Nov.	5.1%	5.1%
	US	22:00	New Home Sales MoM	Oct.	-5.5%	-10.0%
<b>Thursday, 24-Nov.</b>	US	02:00	FOMC Meeting Minutes	Nov. 2	--	--
	GE	16:00	IFO Business Climate	Nov.	85.0	84.3
	GE	16:00	IFO Current Assessment	Nov.	93.8	94.1
	GE	16:00	IFO Expectations	Nov.	77.0	75.6
<b>Friday, 25-Nov.</b>	GE	14:00	Private Consumption QoQ	3Q	0.3%	0.3%
	GE	14:00	Government Spending QoQ	3Q	0.9%	2.3%
	GE	14:00	GDP QoQ	3Q F	0.3%	0.3%
	GE	14:00	GDP YoY	3Q F	1.1%	1.1%

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 21-Nov.</b>	RUPS	SDPC, IPTV
	Cum Dividend	--
<b>Tuesday, 22-Nov.</b>	RUPS	LIFE, JAST, GEMS, CSRA
	Cum Dividend	XIIT, SCPI, MCOL, LINK
<b>Wednesday, 23-Nov.</b>	RUPS	--
	Cum Dividend	SPTO
<b>Thursday, 24-Nov.</b>	RUPS	RIGS, BEBS
	Cum Dividend	--
<b>Friday, 25-Nov.</b>	RUPS	NPGF, MFIN, ITMA, IPCC, BIPI
	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
<b>Finance</b>							3,496.5							
BBCA	8,825	7,300	9,000	Hold	2.0	18.9	1,087.9	29.3x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,610	4,110	5,500	Buy	19.3	7.7	698.7	13.0x	2.4x	17.8	3.8	7.6	80.4	1.2
BBNI	9,200	6,750	10,700	Buy	16.3	31.0	171.6	10.2x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,175	7,025	10,000	Hold	(1.7)	40.3	474.8	12.0x	2.2x	19.3	3.5	9.0	59.3	1.1
<b>Consumer Non-Cyclicals</b>							1,177.0							
ICBP	9,650	8,700	9,800	Hold	1.6	6.9	112.5	22.1x	3.1x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,640	4,110	4,850	Hold	4.5	(0.4)	177.0	29.5x	30.9x	108.4	3.2	5.0	5.2	0.5
MYOR	2,330	2,040	2,900	Buy	24.5	(1.7)	52.1	40.1x	4.4x	11.5	0.9	11.8	11.4	0.6
HMSP	930	965	950	Hold	2.2	(11.0)	108.2	16.8x	4.1x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,850	5,950	6,600	Overweight	12.8	(1.7)	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	8,250	9,500	11,000	Buy	33.3	(20.9)	15.9	9.2x	0.8x	8.3	5.4	(8.3)	(17.2)	1.0
<b>Consumer Cyclicals</b>							372.0							
ERAA	408	600	620	Buy	52.0	(37.2)	6.5	6.6x	1.0x	15.9	5.6	12.1	(4.4)	0.7
MAPI	1,260	710	1,300	Hold	3.2	52.7	20.9	10.3x	2.8x	31.9	N/A	55.8	N/A	0.9
<b>Healthcare</b>							285.4							
KLBF	2,060	1,615	1,850	Underweight	(10.2)	29.2	96.6	28.4x	4.9x	17.8	1.7	10.9	9.5	0.7
SIDO	755	865	800	Overweight	6.0	(17.0)	22.7	20.3x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	2,720	2,260	3,000	Overweight	10.3	16.7	38.8	34.9x	7.3x	21.2	1.3	(9.8)	(16.1)	0.2
<b>Infrastructure</b>							864.45							
TLKM	4,010	4,040	4,940	Buy	23.2	2.8	397.2	17.7x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,260	3,890	5,100	Buy	56.4	(22.4)	23.7	12.8x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,290	3,170	3,800	Buy	65.9	(23.2)	24.6	19.5x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,150	1,125	1,520	Buy	32.2	(2.5)	58.7	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,290	2,950	3,240	Buy	41.5	(21.6)	51.9	29.3x	4.1x	16.0	1.6	11.2	22.4	0.4
WIKA	930	1,105	1,280	Buy	37.6	(28.2)	8.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.3
PTPP	920	990	1,700	Buy	84.8	(26.4)	5.7	20.3x	0.5x	2.5	N/A	20.1	9.5	1.4

Source : Bloomberg, NHKSII 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>							238.1							
CTRA	935	970	1,500	Buy	60.4	(19.4)	17.4	7.7x	1.0x	13.0	1.5	8.7	49.1	1.2
PWON	442	464	690	Buy	56.1	(20.4)	21.3	11.5x	1.2x	11.4	0.9	18.7	65.0	1.2
<b>Energy</b>							1,020.3							
PGAS	1,795	1,375	1,770	Hold	(1.4)	17.3	43.5	8.4x	1.1x	12.7	6.9	17.2	8.5	1.2
PTBA	3,550	2,710	4,900	Buy	38.0	35.5	40.9	3.1x	1.6x	56.0	19.4	60.3	104.5	1.0
ADRO	3,590	2,250	3,900	Overweight	8.6	118.2	114.8	3.0x	1.2x	49.1	8.4	130.2	366.8	1.1
<b>Industrial</b>							445.5							
UNTR	28,800	22,150	32,000	Overweight	11.1	27.0	107.4	5.9x	1.4x	25.2	6.0	58.3	102.9	0.8
ASII	6,225	5,700	8,000	Buy	28.5	-	252.0	8.8x	1.3x	16.0	4.5	32.2	55.7	1.0
<b>Basic Ind.</b>							952.6							
SMGR	7,725	7,250	9,500	Buy	23.0	(13.7)	45.8	20.1x	1.2x	6.4	2.2	(0.2)	18.8	1.0
INTP	9,900	12,100	12,700	Buy	28.3	(14.8)	36.4	22.9x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	6,900	4,680	8,200	Buy	18.8	42.6	68.6	20.7x	1.9x	9.5	N/A	27.3	36.3	1.5
ANTM	1,960	2,250	3,450	Buy	76.0	(18.0)	47.1	28.1x	2.2x	10.8	2.0	#N/A	N/A	2.0

Source : Bloomberg, NH KSI Research



# PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

## Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

## Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

## Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

## Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

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# 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