Weekly Brief (Nov. 21 – 25, 2022)

Summary:

Last week review:

Wait and See jelang rilis BI 7DRR, dan pudarnya efek inflasi AS, membuat IHSG flat sepekan. Hal ini terlihat dari Konsumer Primer yang menguat 1% atau pimpin penguatan sektoral, mengindikasikan investor domestik yang cenderung bertahan, di tengah investor asing yang mencatatkan net sell IDR 2,2 triliun sepekan. Indikator Wait and See lainnya, Sektor Keuangan hanya menguat 0,2%; dengan Sektor Teknologi melemah 0,9%. Dua sektor tersebut paling terdampak secara langsung, baik positif maupun negatif, pada kenaikan suku bunga. Lebih lanjut, data BI 7DRR yang baru rilis Kamis sore menjelang penutupan bursa, diikuti perdagangan Jumat atau akhir pekan, membuat NHKSI Research melihat investor relatif bertahan, dan berpotensi lebih banyak melakukan keputusan investasi pada perdagangan pekan ini.

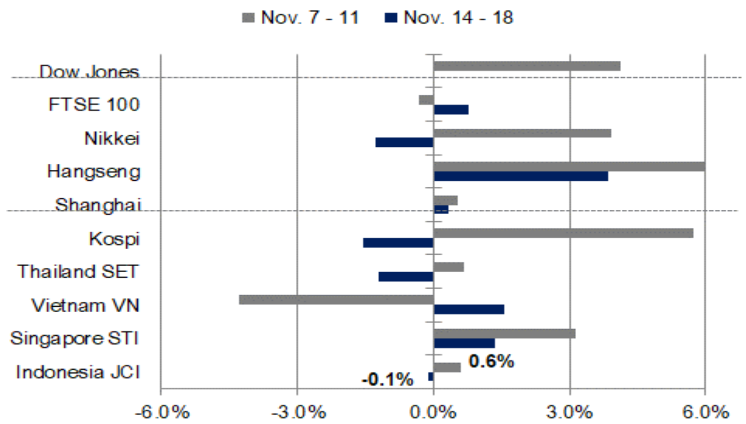
This week's outlook:

Minimnya sentimen domestik pekan ini, membuat investor kembali mencerna **dampak kenaikan BI 7DRR 50Bps ketiga kalinya,** seiring Sektor Keuangan tidak banyak mengalami kenaikan, dan Sektor Teknologi yang terkoreksi wajar sepekan terakhir. Lebih lanjut, Keuangan adalah sektor yang secara langsung banyak diuntungkan dengan kenaikan suku bunga, didukung oleh pertumbuhan kredit Double Digit secara tahunan, namun penyesuaian kenaikan suku bunga deposito yang cenderung bertahap. Sementara itu, Sektor Teknologi yang relatif sensitif pada suku bunga tinggi, namun sejumlah emiten sektor ini tengah berupaya melakukan efisiensi guna menjaga kinerja yang lebih sehat, membuat investor dapat mencermati sektor ini lebih lanjut. Investor menantikan langkah lanjutan saham Sektor Teknologi, di tengah BI 7DRR yang mencapai level 5,25% dan menghadapi tantangan penurunan beban perusahaan.

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%)**

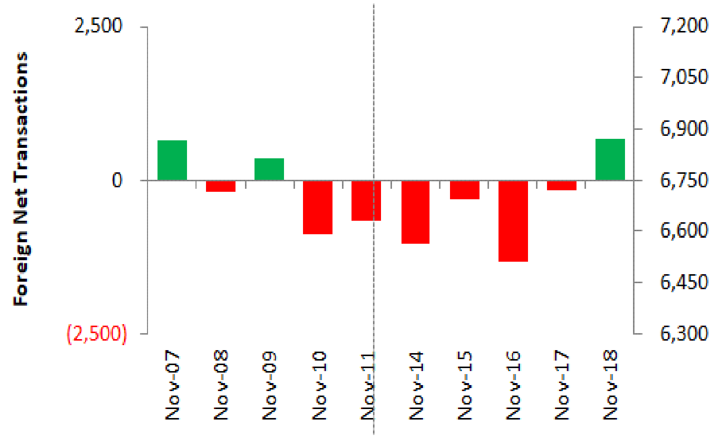
Last Week's JCI Movement

Global Market Movement



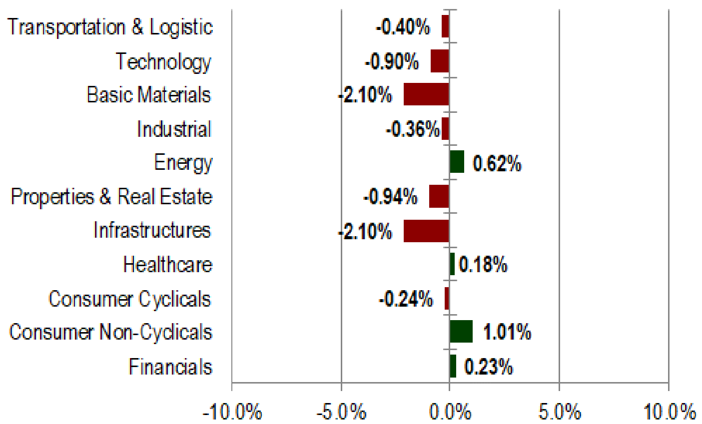
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



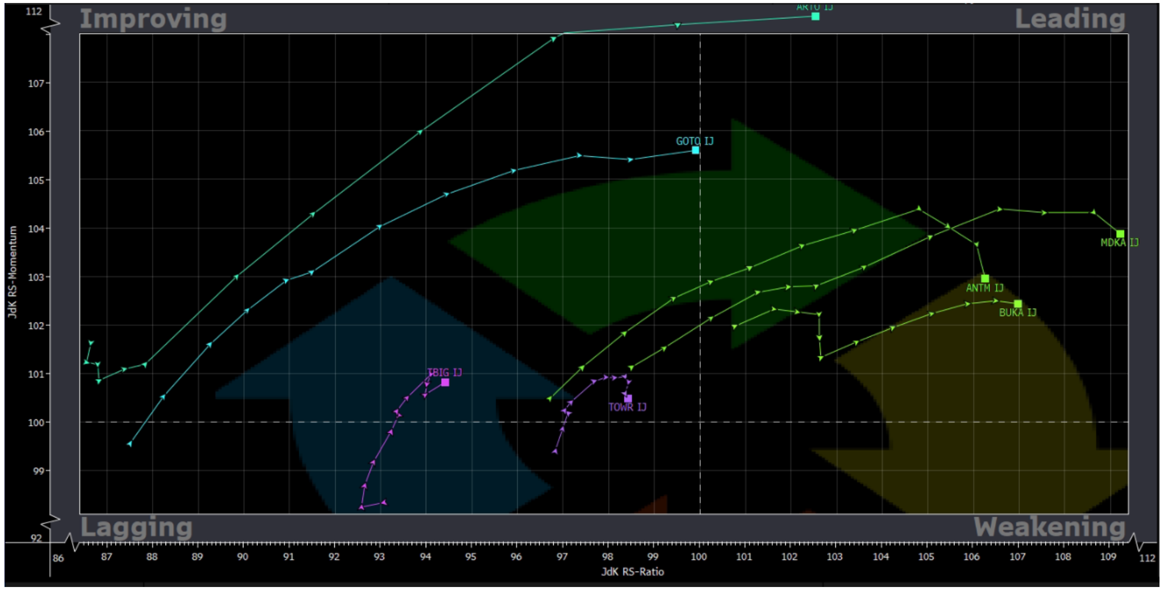
Source: Bloomberg, NHKSI Research

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

Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *21-Nov.*	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%
Tuesday, *22-Nov.*	--	--	--	--	--	--
Wednesday, *23-Nov.*	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%
Thursday, *24-Nov.*	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
Friday, *25-Nov.*	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
Monday, *21-Nov.*	RUPS	SDPC, IPTV
	Cum Dividend	--
Tuesday, 22-*Nov.*	RUPS	LIFE, JAST, GEMS, CSRA
	Cum Dividend	XIIT, SCPI, MCOL, LINK
Wednesday, *23-Nov.*	RUPS	--
	Cum Dividend	SPTO
Thursday, *24-Nov.*	RUPS	RIGS, BEBS
	Cum Dividend	--
Friday, *25-Nov.*	RUPS	NPGF, MFIN, ITMA, IPCC, BIPI
	Cum Dividend	--

Source: NHKSI 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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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, NHKSI 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							238.1							
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
Energy							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
Industrial							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
Basic Ind.							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	N/A	2.0

Source : Bloomberg, NHKSI 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

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