

Weekly Brief (Nov. 28 – Dec. 2, 2022)

Summary:

Last week review:

Big Tech. not yet able to convince investors, as the Technology Sector depreciated by 6% for the week. Investors are looking forward to the next move of this sector's stocks amid the company's expense challenges and the BI 7DRR benchmark interest rate, which reached the level of 5.25%. The pressure in the Technology sector is in contrast to the Property Sector, which experienced an appreciation of more than 2% in the same period. Technical Rebound of the Property Sector occurred as the IDXProp Index still depreciated by 9% YTD, or tried to rebound after touching the Bottom last July. Property Sector appreciation is in contrast to the rising of BI 7DRR in the same period. During the week, JCI moved relatively flat, in line with the lack of domestic economic sentiment, and investors Wait and See to await the FOMC Meeting Minutes results. The Fed's minutes show that the US Central Bank may begin to loosen the pace of FFR hikes, complementing other US economic data, such as the Unemployment Rate in Oct., which rose to 3.7%, and the incline in CPI and PPI inflation.

This week's outlook:

Other than the inflation data, **on Thursday, December 1**, Duo Indofood is scheduled to release 3Q22 Earning Results; and the opening of the Lock-Up Period of GOTO's pre-IPO shares. Based on a Bloomberg survey, CPI Headline Indonesia in Nov. is projected to reverse to inflation of 0.14% MoM (Vs. Oct. deflation -0.11% MoM), in line with the increase in several food commodities. Meanwhile, despite the normalization of the main raw material prices for wheat and CPO, Duo Indofood's performance still faces the Strong Dollar challenge, with rupiah depreciation breaking through the IDR15,000/USD level in 3Q22. Furthermore, the Lock-Up Period of GOTO shares ends on November 30, 2022, making the number of this large-cap technology stock's free float will increase on the exchange.

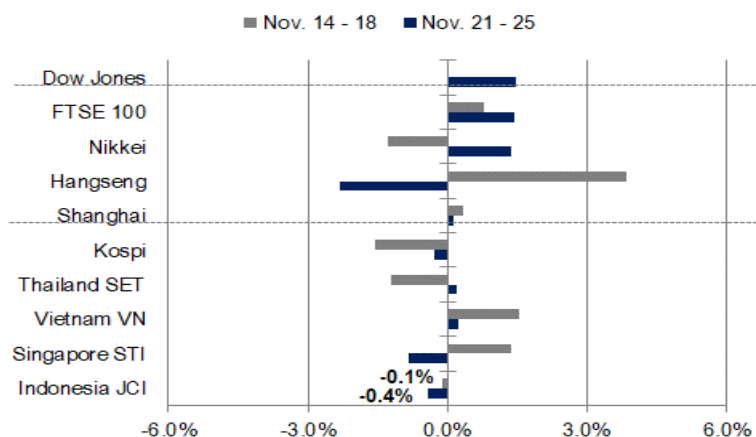
JCI Index : 7,053.15 (-0.4%)

Foreign Flow : Net buy of IDR 2.0 Trillion (Vs. last week's net sell of IDR 2.2 Trillion)

USD/IDR : 15,673 (-0.1%)

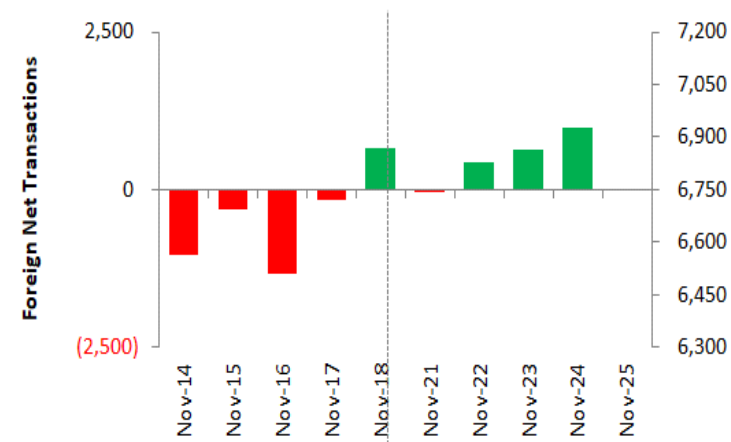
Last Week's JCI Movement

Global Market Movement



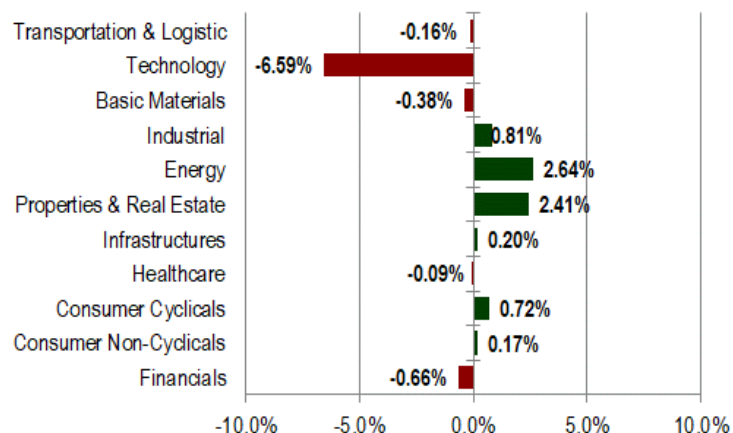
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



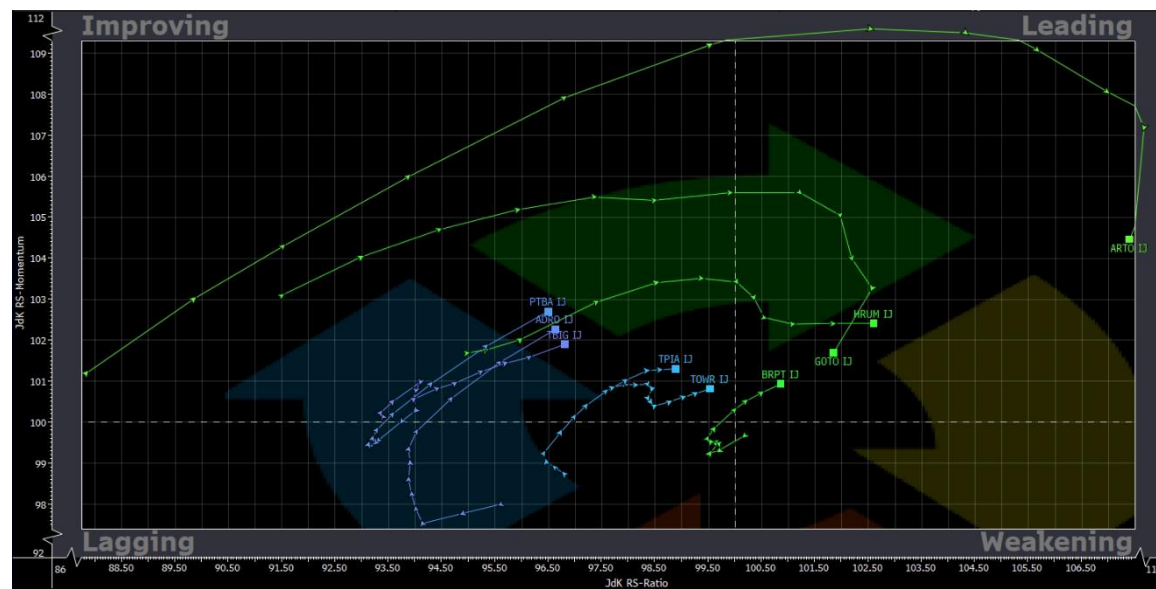
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	846,824	TBIG	140,950
ITMG	370,646	TLKM	133,892
BBCA	348,924	ASII	126,620
BUMI	233,642	GOTO	88,875
PGAS	142,331	UNVR	73,923

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3,800-3,850 / 4,000 / 4,150-4,250	3,600
ARTO	5,650 / 5,825 / 6,000 / 6,200	4,975
BRPT	840-850 / 870-880 / 900 / 950	795
GOTO	200-204 / 216 / 222-226	181
HRUM	1,730-1,780 / 1,820	1,620
PTBA	3,740 / 3,850 / 4,000	3,580
TBIG	2,540 / 2,470	2,320
TOWR	1,170-1,180 / 1,230	1,120
TPIA	2,390-2,410 / 2,480-2,500	2,290

Source: Bloomberg, NHKSI Research

JCI Index

Support	7,050-7,040 / 7,000 / 6,960 / 6,900 / 6,850	Resistance	7,105-7,140 / 7250 / 7355-7377
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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 28-Nov.	--	--	--	--	--	--
Tuesday, 29-Nov.	EC	17:00	Consumer Confidence	Nov.	--	-23.9
	GE	20:00	CPI MoM	Nov.	--	0.9%
	GE	20:00	CPI YoY	Nov.	--	10.4%
	US	22:00	Conf. Board Consumer Confidence	Nov.	100.0	102.5
Wednesday, 30-Nov.	US	19:00	MBA Mortgage Applications	Nov.	--	2.2%
	US	20:15	ADP Employment Change	Nov.	195K	239K
	US	20:30	GDP Annualized QoQ	3Q	2.7%	2.6%
	US	21:45	MNI Chicago PMI	Nov.	47.0	45.2
Thursday, 1-Dec.	ID	07:30	S&P Global Indonesia PMI Mfg.	Nov.	--	51.8
	ID	11:00	CPI YoY	Nov.	5.48%	5.71%
	ID	11:00	CPI MoM	Nov.	0.14%	-0.11%
	ID	11:00	CPI Core	Nov.	3.34%	3.31%
Friday, 2-Dec.	GE	14:00	Exports MoM	Oct.	--	-0.6%
	GE	14:00	Imports MoM	Oct.	--	-1.9%
	US	20:30	Change in NonFarm Payrolls	Nov.	200K	261K
	US	20:30	Unemployment Rate	Nov.	3.7%	3.7%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 28-Nov.	RUPS	--
	Cum Dividend	AVIA
Tuesday, 29-Nov.	RUPS	MAYA, CASS
	Cum Dividend	UNVR, TOTO, PGLI
Wednesday, 30-Nov.	RUPS	SIPD, MFMI, BUKA, BTEL, BBKP
	Cum Dividend	--
Thursday, 1-Dec.	RUPS	VICO, FASW
	Cum Dividend	BBCA
Friday, 2-Dec.	RUPS	TRUK, BEKS, ADCP
	Cum Dividend	--

Source: NHKSI Research

NHKSJ 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							3,526.8							
BBCA	8,975	7,300	9,000	Hold	0.3	20.9	1,106.4	29.8x	5.2x	18.1	1.6	6.4	24.9	0.9
BBRI	4,750	4,110	5,500	Buy	15.8	12.6	719.9	13.4x	2.4x	17.8	3.7	7.6	80.4	1.2
BBNI	9,300	6,750	10,700	Buy	15.1	29.6	173.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,175	7,025	10,000	Hold	(1.7)	38.4	474.8	12.0x	2.2x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,177.4							
ICBP	9,900	8,700	9,800	Hold	(1.0)	10.6	115.5	22.7x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,600	4,110	4,850	Overweight	5.4	(4.6)	175.5	29.3x	30.6x	108.4	3.3	5.0	5.2	0.5
MYOR	2,400	2,040	2,900	Buy	20.8	4.8	53.7	41.3x	4.6x	11.5	0.9	11.8	11.4	0.6
HMSP	965	965	950	Hold	(1.6)	(5.9)	112.2	17.5x	4.2x	24.0	6.6	15.0	(12.5)	0.8
CPIN	5,875	5,950	6,600	Overweight	12.3	(0.8)	96.3	23.3x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	8,375	9,500	11,000	Buy	31.3	(19.5)	16.1	9.4x	0.8x	8.3	5.3	(8.3)	(17.2)	0.9
Consumer Cyclicals							373.8							
ERAA	404	600	620	Buy	53.5	(36.4)	6.4	6.5x	1.0x	15.9	5.6	12.1	(4.4)	0.7
MAPI	1,365	710	1,300	Hold	(4.8)	66.5	22.7	11.2x	3.1x	31.9	N/A	55.8	N/A	0.8
Healthcare							287.0							
KLBF	2,100	1,615	1,850	Underweight	(11.9)	29.6	98.4	29.0x	5.0x	17.8	1.7	10.9	9.5	0.7
SIDO	775	865	800	Hold	3.2	(15.3)	23.3	20.8x	6.6x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,600	2,260	3,000	Buy	15.4	15.6	37.0	33.3x	7.0x	21.2	1.4	(9.8)	(16.1)	0.1
Infrastructure							871.05							
TLKM	4,030	4,040	4,940	Buy	22.6	0.8	399.2	17.8x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,250	3,890	5,100	Buy	56.9	(22.2)	23.6	12.7x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,210	3,170	3,800	Buy	71.9	(26.6)	23.7	18.8x	1.1x	6.2	2.3	9.1	(2.1)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	(3.8)	58.4	16.7x	4.4x	29.2	2.1	33.9	0.0	0.4
TBIG	2,390	2,950	3,240	Buy	35.6	(21.1)	54.2	30.9x	4.3x	15.6	1.5	7.9	10.1	0.4
WIKA	925	1,105	1,280	Buy	38.4	(30.2)	8.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	925	990	1,700	Buy	83.8	(28.8)	5.7	20.4x	0.5x	2.5	N/A	20.1	9.5	1.3

Source : Bloomberg, NHKSJ Research

NHKSJ 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							242.6							
CTRA	1,010	970	1,500	Buy	48.5	(6.9)	18.7	8.3x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	474	464	690	Buy	45.6	(8.8)	22.8	12.3x	1.3x	11.4	0.8	18.7	65.0	1.2
Energy							1,065.8							
PGAS	1,855	1,375	1,770	Hold	(4.6)	13.8	45.0	8.7x	1.1x	12.7	6.7	17.2	8.5	1.2
PTBA	3,640	2,710	4,900	Buy	34.6	34.8	41.9	3.2x	1.6x	56.0	18.9	60.3	104.5	0.9
ADRO	3,730	2,250	3,900	Hold	4.6	113.8	119.3	3.1x	1.3x	49.1	8.1	130.2	366.8	1.1
Industrial							449.7							
UNTR	29,850	22,150	32,000	Overweight	7.2	30.6	111.3	6.1x	1.4x	25.2	5.8	58.3	102.9	0.7
ASII	6,175	5,700	8,000	Buy	29.6	(0.8)	250.0	8.8x	1.3x	16.0	4.6	32.2	55.7	1.0
Basic Ind.							953.5							
SMGR	7,700	7,250	9,500	Buy	23.4	(9.7)	45.7	20.0x	1.2x	6.4	2.2	(0.2)	18.8	1.0
INTP	9,900	12,100	12,700	Buy	28.3	(10.4)	36.4	22.9x	1.8x	7.6	5.1	9.9	(17.5)	1.0
INCO	7,125	4,680	8,200	Buy	15.1	44.5	70.8	21.4x	1.9x	9.5	N/A	27.3	36.3	1.5
ANTM	1,950	2,250	3,450	Buy	76.9	(20.1)	46.9	27.9x	2.2x	10.8	2.0	#N/A	N/A	2.1

Source : Bloomberg, NHKSJ Research

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