

Weekly Brief (Nov. 28 – Dec. 2, 2022)

Summary:

Last week review:

Big Tech. belum mampu meyakinkan investor, Sektor Teknologi terdepresiasi 6% sepekan. Investor menantikan langkah lanjutan saham sektor ini, di tengah tantangan beban perusahaan, dan suku bunga acuan BI 7DRR yang mencapai level 5,25%. Tekanan Sektor Teknologi ini, kontras dengan Sektor Properti, yang mengalami apresiasi lebih dari 2% dalam periode yang sama. Technical Rebound Sektor Properti, terjadi seiring IDXProp Index masih terdepresiasi 9% YtD, atau mencoba kembali rebound pasca menyentuh Bottom bulan Juli lalu. Apresiasi Sektor Properti, kontras dengan BI 7DRR yang beranjak naik, dalam periode yang sama. Sepekan, IHSG relatif bergerak flat, seiring minimnya sentimen ekonomi domestik, dan investor bersikap Wait and See menantikan hasil FOMC Meeting Minutes. Risalah the Fed ini menunjukkan, Bank Sentral AS dapat mulai melonggarkan laju kenaikan FFR, melengkapi data ekonomi AS lainnya, seperti: Unemployment Rate Okt. yang naik ke level 3,7%; dan inflasi CPI dan PPI yang melandai.

This week's outlook:

Selain data inflasi, pada hari **Kamis, 1 Desember**, Duo Indofood dijadwalkan merilis 3Q22 Earning Results; dan dibukanya Lock-Up Period saham Pra-IPO GOTO. Berdasarkan survei Bloomberg, CPI Headline Indonesia Nov., diproyeksikan berbalik menjadi inflasi 0,14% MoM (Vs. Okt. deflasi -0,11% MoM), seiring kenaikan sejumlah komoditas pangan. Sementara itu, walaupun normalisasi harga komoditas bahan baku utama gandum dan CPO, kinerja Duo Indofood masih menghadapi tantangan Strong Dollar, dengan depresiasi Rupiah menembus level IDR15.000/USD periode 3Q22. Lebih lanjut, Lock-Up Period saham GOTO berakhir pada 30 November 2022, membuat jumlah free float saham teknologi berkapitalisasi besar ini, akan bertambah di bursa.

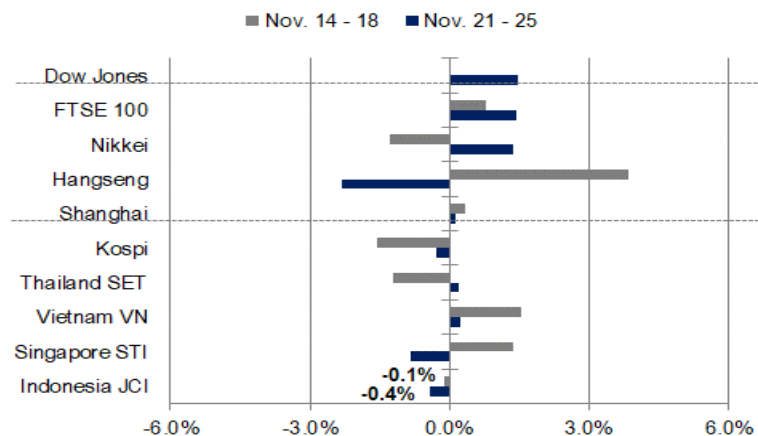
JCI Index : 7,053.15 (-0.4%)

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%)

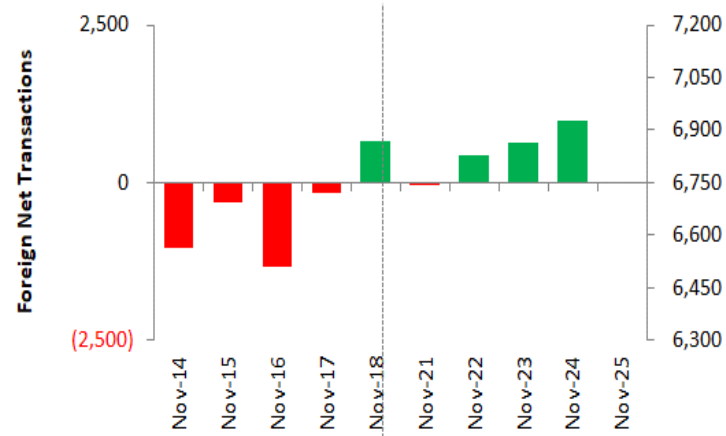
Last Week's JCI Movement

Global Market Movement



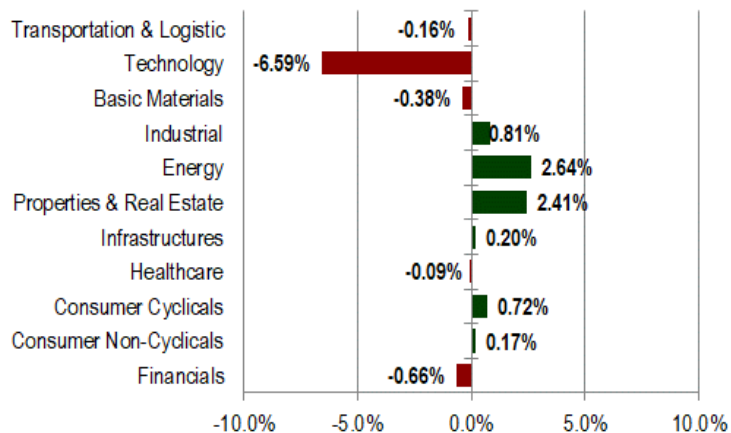
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



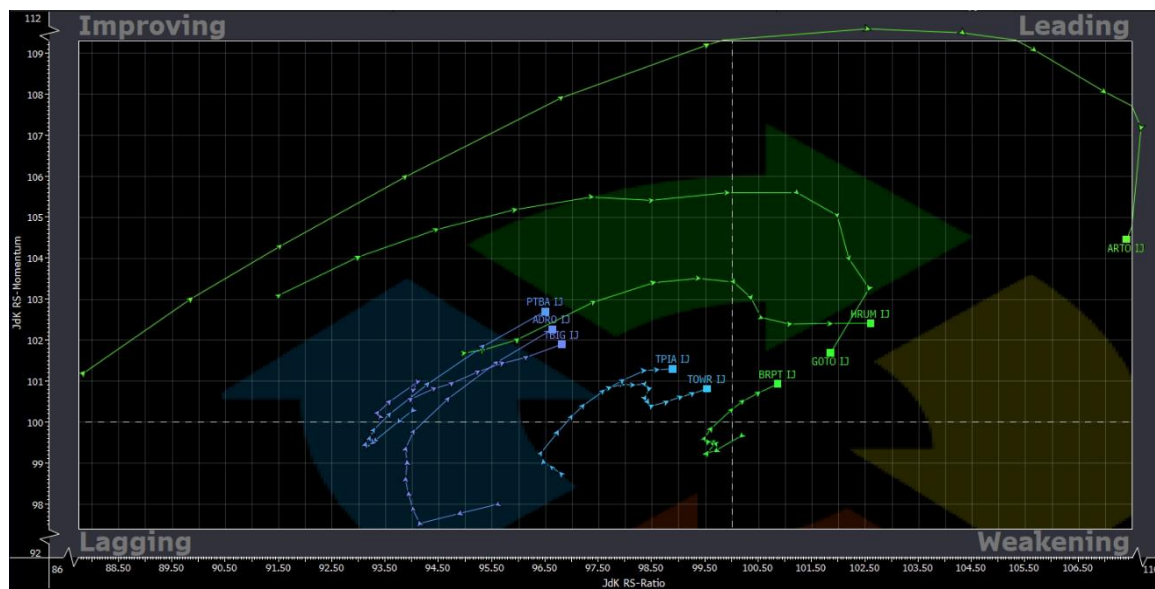
Source: Bloomberg, NHKSI Research

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

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							3,526.8							
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, NH KSI Research

NHKSI Stocks Coverage

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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, NHKSI Research

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