Weekly Brief (Dec. 12 – 16, 2022)

Summary:

Last week review:

Volatilitas komoditas energi, di tengah pelonggaran Zero-Covid Policy China. Harga minyak mendekati level terendah tahun ini, seiring suplai bahan bakar AS diatas perkiraan, membuat minyak Brent maupun WTI, masing-masing mendekati Lowest Level USD73,7/Barel dan USD70,6/Barel YtD. Tekanan lanjutan harga minyak, juga seiring proyeksi pelemahan pertumbuhan ekonomi global. Kontras dengan harga ICE Newcastle, kembali naik menembus level psikologis USD400/Ton, dipengaruhi meningkatnya harga gas Eropa. Di sisi lain, selain kenaikan Cadev Indonesia, katalis positif optimisme konsumen relatif menahan IHSG turun lebih dalam. Consumer Confidence Index Indonesia Nov. di level 119,1 (Vs. Okt. 120,3) atau masih berada pada area optimis (>100). Adapun, Cadev Indonesia Nov. senilai USD134Miliar (Vs. Okt. USD130,2Miliar), didukung Foreign Inflow di pasar SBN, minati yield atraktif atraktif SUN FR91 dan FR87, serta minimnya suplai seiring berakhirnya SBN Auction 2022 per 6 Des. lalu.

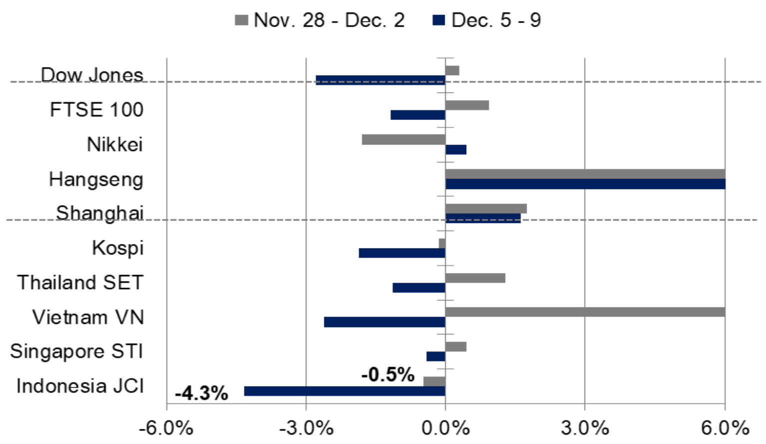
This week's outlook:

Investor menyeimbangkan Headwinds dan Tailwinds, jelang rilisnya sejumlah data ekonomi di sisa perdagangan tahun 2022, sekaligus akhir 4Q22. Pekan ini, dari sisi eksternal, investor menantikan data CPI Headline AS Nov. yang diproyeksikan kembali melandai, atau ke level 0,3% MoM dan 7,3% YoY; serta FOMC Rate Decision yang diproyeksikan menaikkan FFR Des. hanya sebesar +50Bps menjadi Lower Bound 4,25%. Adapun, dari sisi domestik, investor menantikan data Trade Balance Nov. yang diproyeksikan surplus +USD4,05Miliar (Vs. Okt. +USD5,67Miliar) atau menyusut secara bulanan, seiring normalisasi harga sejumlah komoditas utama, dan tekanan ekspor karena menurunnya permintaan sejumlah mitra dagang utama Indonesia. Adapun depresiasi Rupiah menekan daya tawar Indonesia, Impor Nov. diproyeksikan hanya tumbuh 10,1% YoY (Vs. Okt. 17,4% YoY).

JCI Index	**: 6,715.12 (-4.3%)**
Foreign Flow	**: Net sell of IDR 8.6 Trillion (Vs. last week's net sell of IDR 743 Billion)**
USD/IDR	**: 15,583 (+1.0%)**

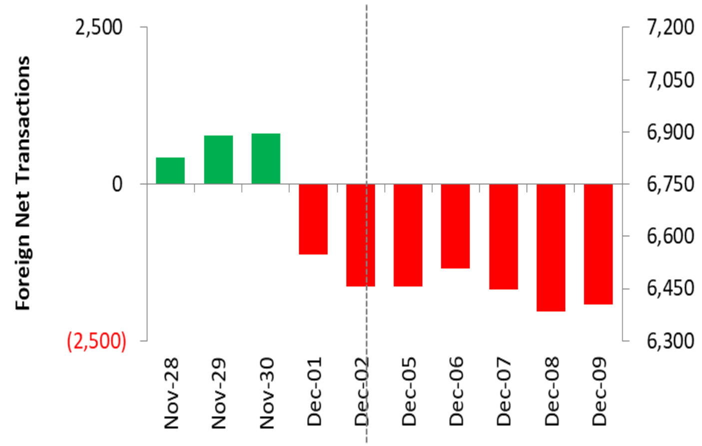
Last Week's JCI Movement

Global Market Movement



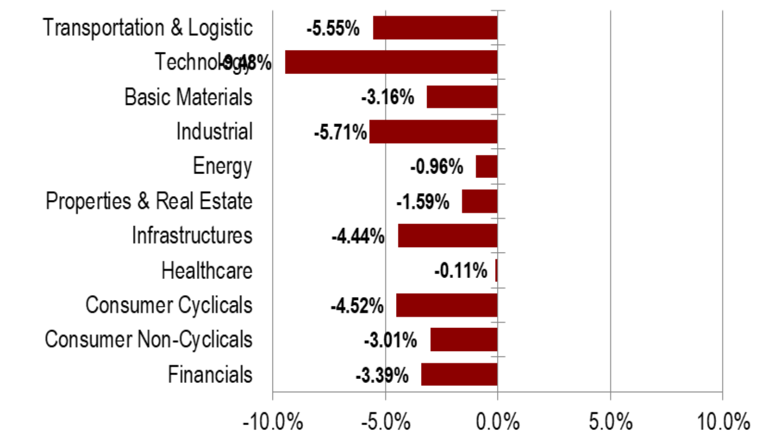
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



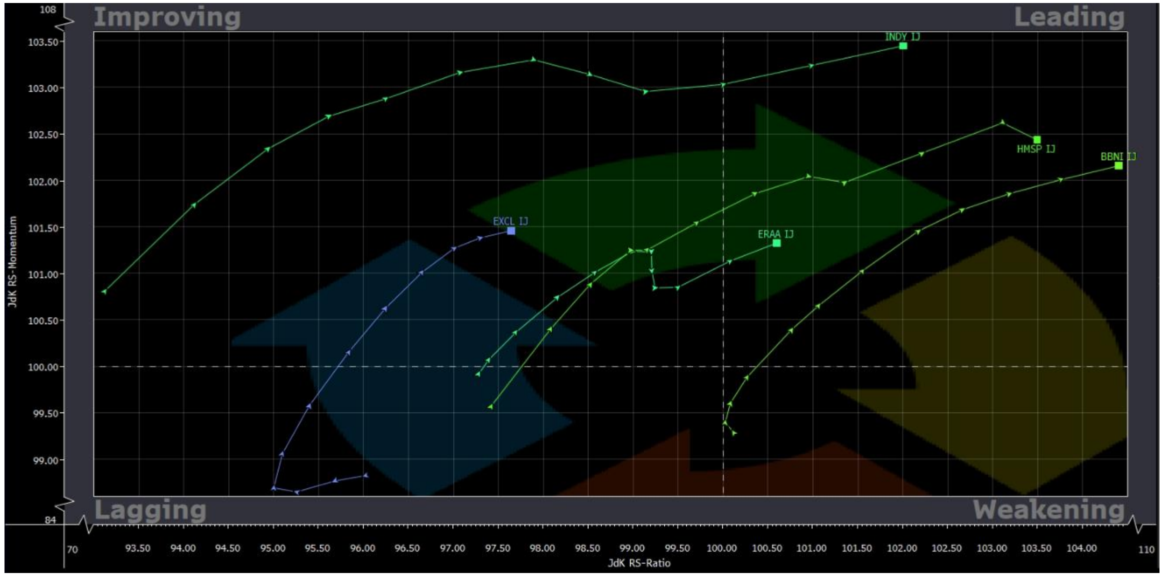
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
ULTJ	453,548	BBCA	2,772,113
CASA	262,151	TLKM	1,395,859
BRMS	227,040	BMRI	1,056,262
MDKA	223,863	SMMA	867,826
SSMS	193,231	ASII	764,670

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
BBNI	9,950-10,000 / 10,275 / 10,375	9,375
ERAA	410 / 416 / 426-430 / 434 / 442	390
EXCL	2,200 / 2,250	1,990
HMSP	950 / 965-970 / 990-1,000 / 1,020	915
INDY	3,000-3,010 / 3,070-3,080	2,840

Source: Bloomberg, NHKSI Research

JCI Index

Support	6,700-6,683 / 6,650	Resistance	6,800 / 6,930 / 6,960-7,000 / 7,105

Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *12-Dec.*	--	--	--	--	--	--
Tuesday, *13-Dec.*	GE	14:00	CPI MoM	Nov.	-0.5%	-0.5%
	GE	14:00	CPI YoY	Nov.	10.0%	10.0%
	US	20:30	CPI MoM	Nov.	0.3%	0.4%
	US	20:30	CPI YoY	Nov.	7.3%	7.7%
Wednesday, *14-Dec.*	EC	17:00	Industrial Production MoM	Oct.	-1.2%	0.9%
	EC	17:00	Industrial Production YoY	Oct.	--	4.9%
	US	19:00	MBA Mortgage Applications	Dec. 9	--	--
Thursday, *15-Dec.*	US	02:00	FOMC Rate Decision (Lower/Upper)	Dec.	4.25% / 4.50%	3.75% / 4.00%
	ID	11:00	Trade Balance	Nov.	$4.05Bn	$5.67Bn
	ID	11:00	Exports YoY	Nov.	10.05%	12.30%
	ID	11:00	Imports YoY	Nov.	10.10%	17.44%
Friday, *16-Dec.*	--	--	--	--	--	--

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *12-Dec.*	RUPS	WIIM, AGII
	Cum Dividend	--
Tuesday, 13-*Dec.*	RUPS	UVCR
	Cum Dividend	HRUM
Wednesday, *14-Dec.*	RUPS	WSBP, VIVA, SRAJ, SAME, MDIA, FISH
	Cum Dividend	TOWR, BFIN
Thursday, *15-Dec.*	RUPS	UNVR, TRUK, SCPI, NPGF, MMLP, BIPI
	Cum Dividend	DOID
Friday, *16-Dec.*	RUPS	VINS, SKRN, ABBA
	Cum Dividend	TSPC

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							3,404.1							
BBCA	8,575	7,300	9,000	Hold	5.0	16.3	1,057.1	28.5x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,800	4,110	5,500	Overweight	14.6	16.2	727.5	13.6x	2.4x	17.8	3.6	7.6	80.4	1.2
BBNI	9,550	6,750	10,700	Overweight	12.0	41.0	178.1	10.6x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	9,925	7,025	10,000	Hold	0.8	37.8	463.2	11.7x	2.2x	19.3	3.6	9.0	59.3	1.2
Consumer Non-Cyclicals							1,157.6							
ICBP	10,150	8,700	11,400	Overweight	12.3	14.7	118.4	25.1x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,620	4,110	4,850	Hold	5.0	4.3	176.3	29.4x	30.8x	108.4	3.3	5.0	5.2	0.5
MYOR	2,500	2,040	2,900	Buy	16.0	16.8	55.9	43.0x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	940	965	950	Hold	1.1	(6.5)	109.3	17.0x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,725	5,950	6,600	Buy	15.3	(5.4)	93.9	22.7x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,050	9,500	11,000	Buy	36.6	(18.7)	15.5	9.0x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
Consumer Cyclicals							358.2							
ERAA	398	600	620	Buy	55.8	(34.8)	6.3	6.4x	1.0x	15.9	5.7	12.1	(4.4)	0.6
MAPI	1,425	710	1,300	Underweight	(8.8)	83.9	23.7	11.7x	3.2x	31.9	N/A	55.8	N/A	0.8
Healthcare							294.0							
KLBF	2,130	1,615	2,300	Overweight	8.0	32.3	99.8	29.4x	5.1x	17.8	1.6	10.9	9.5	0.7
SIDO	765	865	800	Hold	4.6	(15.0)	23.0	20.6x	6.5x	33.9	4.7	(5.9)	(17.4)	0.5
MIKA	2,950	2,260	3,000	Hold	1.7	21.9	42.0	37.8x	8.0x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							812.59							
TLKM	3,650	4,040	4,940	Buy	35.3	(12.0)	361.6	16.1x	2.9x	19.7	4.1	2.7	(12.1)	0.9
JSMR	2,900	3,890	5,100	Buy	75.9	(27.1)	21.0	11.4x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,070	3,170	3,800	Buy	83.6	(33.7)	22.2	17.6x	1.1x	6.2	2.5	9.1	(2.1)	0.9
TOWR	1,110	1,125	1,520	Buy	36.9	(3.1)	56.6	16.3x	4.0x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,410	2,950	3,240	Buy	34.4	(24.7)	54.6	31.2x	4.3x	15.6	1.5	7.9	8.1	0.4
WIKA	820	1,105	1,280	Buy	56.1	(31.4)	7.4	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	820	990	1,700	Buy	107.3	(25.5)	5.1	18.1x	0.5x	2.5	N/A	20.1	9.5	1.3

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							239.6							
CTRA	1,000	970	1,500	Buy	50.0	(5.2)	18.6	8.2x	1.0x	13.0	1.4	8.7	49.1	1.1
PWON	472	464	690	Buy	46.2	(2.1)	22.7	12.3x	1.3x	11.4	0.8	18.7	65.0	1.1
Energy							1,182.8							
PGAS	1,800	1,375	1,770	Hold	(1.7)	20.4	43.6	8.5x	1.1x	12.7	6.9	17.2	8.5	1.1
PTBA	3,620	2,710	4,900	Buy	35.4	32.1	41.7	3.2x	1.6x	56.0	19.0	60.3	104.5	0.9
ADRO	3,680	2,250	3,900	Overweight	6.0	91.7	117.7	3.0x	1.3x	49.1	8.2	130.2	366.8	1.1
Industrial							411.9							
UNTR	26,125	22,150	32,000	Buy	22.5	13.6	97.4	5.3x	1.2x	25.2	6.6	58.3	102.9	0.8
ASII	5,675	5,700	8,000	Buy	41.0	(4.2)	229.7	8.1x	1.2x	16.0	5.0	32.2	55.7	1.0
Basic Ind.							928.3							
SMGR	6,950	7,250	9,500	Buy	36.7	(11.7)	41.2	18.1x	1.1x	6.4	2.5	(0.2)	18.8	1.0
INTP	9,925	12,100	12,700	Buy	28.0	(17.3)	36.5	23.0x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,250	4,680	8,200	Overweight	13.1	52.0	72.0	21.9x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	1,935	2,250	3,450	Buy	78.3	(16.6)	46.5	27.7x	2.2x	10.8	2.0	#N/A N/A	N/A	1.9

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