

Weekly Brief (Dec. 19 – 23, 2022)

Summary:

Last week review:

Anomali penguatan IHSG, kontras dengan meredupnya prospek Window Dressing global, pasca BoE dan ECB melanjutkan tren kenaikan suku bunga, masing-masing naik 50Bps ke level 3,50% dan 2,50%. Dari sisi domestik, penguatan Sektor Energi, dan meredanya tekanan Sektor Teknologi, membuat IHSG terapresiasi lebih dari 1% WoW, kontras dengan bursa global yang relatif melemah dalam periode yang sama. Sebelumnya, salah satu saham Big Cap. Tech. mengalami tekanan jual beruntun awal periode Des. 2022 lalu, sekaligus membuat penurunan pada Market Cap. Lebih lanjut, melandainya tekanan jual, membuat saham Super App. ini tidak terlalu memberatkan pergerakan IHSG. Adapun, penguatan IHSG sepekan juga ditopang katalis positif, surplus Neraca Dagang Indonesia Nov. yang terjaga ke level +USD5,16Miliar; dan juga data ekonomi AS, seperti Inflasi Headline yang melandai dan kenaikan FFR Des. yang sesuai dengan ekspektasi pasar.

This week's outlook:

Deadline Window Dressing mendekati January Effect. NHKSI Research melihat potensi kebijakan moneter longgar BI, atau BI 7DRR Des. yang diproyeksikan hanya naik +25Bps, akan menjadi katalis positif penggerak IHSG dua pekan kedepan, atau disisa perdagangan 2022 ini. Kenaikan moderat BI 7DRR menguntungkan Sektor Teknologi, yang memiliki sensitifitas tinggi pada kenaikan suku bunga. Disisi lain, BI 7DRR Des. yang diproyeksikan naik ke level 5,50% atau telah naik 200Bps YtD, akan menjaga margin Perbankan tetap tinggi. Lebih lanjut, potensi apresiasi signifikan saham Sektor Teknologi, maupun Perbankan khususnya KBMI IV, akan mendorong penguatan IHSG secara keseluruhan (Window Dressing). Adapun, tidak adanya FOMC Meeting Jan. 2023, membuat IHSG periode ini, berpotensi membentuk pola pergerakannya sendiri (January Effect). Investor tetap mengantisipasi potensi Hawkish agresif lanjutan BI, seiring survei Inflasi Headline Indonesia pekan ketiga Des. yang telah mencapai 0,4% MoM, dan ini belum termasuk potensi lonjakan inflasi akibat libur tahun baru.

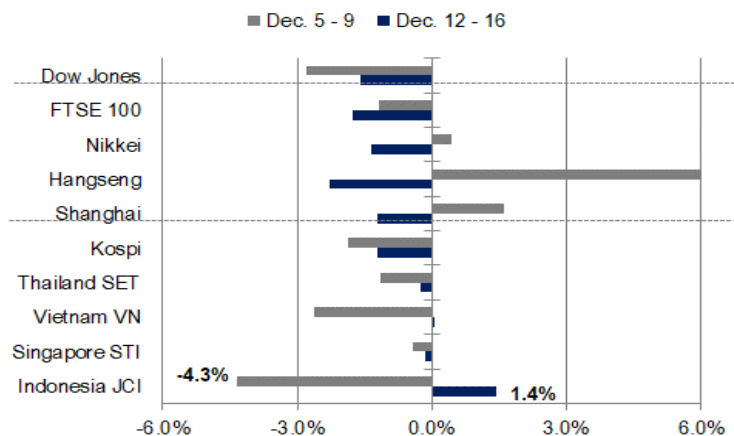
JCI Index : 6,812.19 (+1.4%)

Foreign Flow : Net sell of IDR 6.6 Trillion (Vs. last week's net sell of IDR 8.6 Trillion)

USD/IDR : 15,598 (+0.1%)

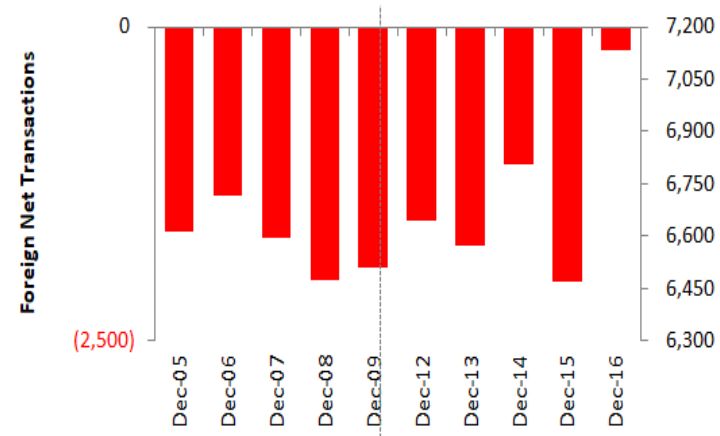
Last Week's JCI Movement

Global Market Movement



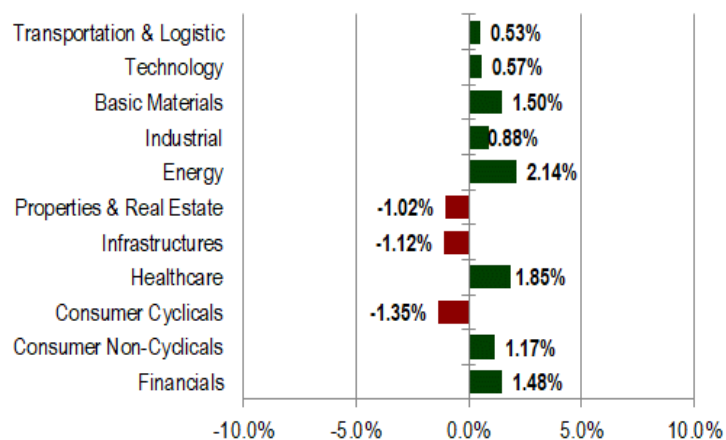
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



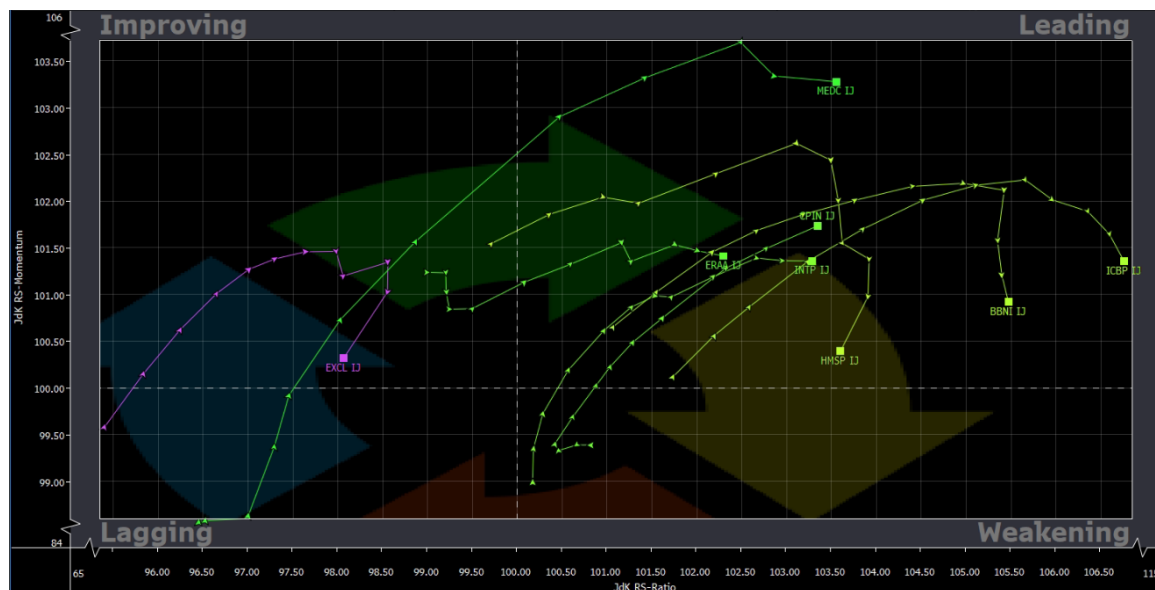
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
CPIN	87,741	GOTO	1,103,825
INKP	71,329	BBCA	991,082
BUKA	60,193	TLKM	643,087
UNVR	59,809	BMRI	640,447
INDF	49,128	ASII	606,178

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
BBNI	9,950 / 10,100 / 10,400	9,150
CPIN	6,200 / 6,500	5,750
ERAA	408-410 / 424 / 444 / 456	392
EXCL	2,100-2,120 / 2,180-2,200	1,990
HMSP	950-960 / 990-1,000 / 1,015	910
ICBP	11,000-11,100 / 11,400-11,500	10,175
INTP	10,300 / 10,700	9,725
MEDC	1,165 / 1,220 / 1,300	1,080

Source: Bloomberg, NHKSI Research

JCI Index

Support	6,700-6,683	Resistance	6,815-6,855 / 6,930 / 6,960-6,970 / 7,000 / 7,105-7,130
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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
Monday, 19-Dec.	GE	16:00	IFO Business Climate	Dec.	87.5	86.3
	GE	16:00	IFO Expectations	Dec.	82.0	80.0
Tuesday, 20-Dec.	CH	08:15	1Y Loan Prime Rate	Dec.	3.65%	3.65%
	CH	08:15	5Y Loan Prime Rate	Dec.	4.30%	4.30%
	US	20:30	Housing Starts	Nov.	1,400K	1,425K
	US	20:30	Building Permits	Nov.	1,480K	1,512K
Wednesday, 21-Dec.	US	19:00	MBA Mortgage Applications	Dec. 16	--	3.2%
	US	22:00	Existing Home Sales	Nov.	4.20Mn	4.43Mn
	US	22:00	Conf. Board Consumer Confidence	Dec.	101.0	100.2
Thursday, 22-Dec.	ID	14:20	BI 7DRR	Dec.	5.50%	5.25%
	US	20:30	GDP Annualized QoQ	3Q	2.9%	2.9%
	US	20:30	Initial Jobless Claims	Dec. 17	222K	211K
	US	20:30	Continuing Claims	Dec. 10	1,685K	1,671K
Friday, 23-Dec.	US	20:30	Personal Income	Nov.	0.3%	0.7%
	US	20:30	Personal Spending	Nov.	0.2%	0.8%
	US	20:30	PCE Deflator MoM	Nov.	0.1%	0.3%
	US	20:30	PCE Deflator YoY	Nov.	5.5%	6.0%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 19-Dec.	RUPS	MDRN, JAWA, CCSI, BRAM, ARTA
	Cum Dividend	BYAN
Tuesday, 20-Dec.	RUPS	SONA, NOBU, DSSA
	Cum Dividend	--
Wednesday, 21-Dec.	RUPS	PGUN, HITS, ATIC
	Cum Dividend	TMAS
Thursday, 22-Dec.	RUPS	PTSP, MPPA, INCO, GTSI
	Cum Dividend	BSSR
Friday, 23-Dec.	RUPS	BSSR
	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							3,460.3							
BBCA	8,600	7,300	9,000	Hold	4.7	14.7	1,060.2	28.6x	5.0x	18.1	1.8	6.4	24.9	0.9
BBRI	4,980	4,110	5,500	Overweight	10.4	21.2	754.8	14.1x	2.5x	17.8	3.5	7.6	80.4	1.2
BBNI	9,800	6,750	10,700	Overweight	9.2	45.2	182.8	10.8x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	10,100	7,025	10,000	Hold	(1.0)	41.3	471.3	11.9x	2.2x	19.3	3.6	9.0	59.3	1.2
Consumer Non-Cyclicals							1,173.5							
ICBP	10,425	8,700	11,400	Overweight	9.4	18.5	121.6	25.7x	3.5x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,870	4,110	4,850	Hold	(0.4)	17.3	185.8	31.0x	32.4x	108.4	3.1	5.0	5.2	0.5
MYOR	2,380	2,040	2,900	Buy	21.8	17.2	53.2	40.9x	4.5x	11.5	0.9	11.8	11.4	0.6
HMSP	920	965	950	Hold	3.3	(6.1)	107.0	16.6x	4.0x	24.0	6.9	15.0	(12.5)	0.8
CPIN	6,000	5,950	6,600	Overweight	10.0	2.1	98.4	23.8x	3.7x	16.3	1.8	15.5	19.0	0.8
AALI	8,025	9,500	11,000	Buy	37.1	(18.3)	15.4	9.0x	0.7x	8.3	5.5	(8.3)	(17.2)	0.9
Consumer Cyclicals							356.5							
ERAA	398	600	620	Buy	55.8	(32.0)	6.3	6.4x	1.0x	15.9	5.7	12.1	(4.4)	0.6
MAPI	1,305	710	1,700	Buy	30.3	83.8	21.7	10.7x	2.9x	31.9	N/A	55.8	N/A	0.8
Healthcare							296.8							
KLBF	2,120	1,615	2,300	Overweight	8.5	31.7	99.4	29.3x	5.0x	17.8	1.7	10.9	9.5	0.7
SIDO	755	865	800	Overweight	6.0	(13.7)	22.7	20.3x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	3,110	2,260	3,000	Hold	(3.5)	38.8	44.3	39.9x	8.4x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							811.31							
TLKM	3,680	4,040	4,940	Buy	34.2	(10.2)	364.5	16.2x	3.0x	19.7	4.1	2.7	(12.1)	0.9
JSMR	2,960	3,890	5,100	Buy	72.3	(27.3)	21.5	11.6x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,010	3,170	3,800	Buy	89.1	(37.8)	21.6	17.1x	1.0x	6.2	2.5	9.1	(2.1)	0.9
TOWR	1,080	1,125	1,520	Buy	40.7	(3.1)	55.1	15.8x	3.9x	26.9	2.2	33.6	(1.9)	0.5
TBIG	2,300	2,950	3,240	Buy	40.9	(25.6)	52.1	29.8x	4.1x	15.6	1.6	7.9	8.1	0.4
WIKA	810	1,105	1,280	Buy	58.0	(25.7)	7.3	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	740	990	1,700	Buy	129.7	(26.7)	4.6	16.3x	0.4x	2.5	N/A	20.1	9.5	1.3

Source : Bloomberg, NH KSI Research

NH KSI Stocks Coverage

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Property & Real Estate							234.6							
CTRA	990	970	1,500	Buy	51.5	1.0	18.4	8.2x	1.0x	13.0	1.4	8.7	49.1	1.1
PWON	454	464	690	Buy	52.0	(3.4)	21.9	11.8x	1.3x	11.4	0.9	18.7	65.0	1.1
Energy							1,214.1							
PGAS	1,830	1,375	1,770	Hold	(3.3)	23.6	44.4	8.6x	1.1x	12.7	6.8	17.2	8.5	1.1
PTBA	3,800	2,710	4,900	Buy	28.9	39.2	43.8	3.3x	1.7x	56.0	18.1	60.3	104.5	0.9
ADRO	3,890	2,250	3,900	Hold	0.3	89.8	124.4	3.2x	1.3x	49.1	7.7	130.2	366.8	1.1
Industrial							418.5							
UNTR	26,550	22,150	32,000	Buy	20.5	22.2	99.0	5.4x	1.2x	25.2	6.5	58.3	102.9	0.8
ASII	5,775	5,700	8,000	Buy	38.5	(0.4)	233.8	8.2x	1.2x	16.0	4.9	32.2	55.7	1.0
Basic Ind.							943.1							
SMGR	7,025	7,230	9,500	Buy	35.2	(5.1)	41.9	18.3x	1.1x	6.4	2.5	(0.2)	18.8	1.0
INTP	9,950	12,100	12,700	Buy	27.6	(12.7)	36.6	23.0x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,375	4,680	8,200	Overweight	11.2	58.3	73.3	22.2x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	2,020	2,250	3,450	Buy	70.8	(10.2)	48.5	17.5x	2.2x	12.9	1.9	27.2	53.6	1.9

Source : Bloomberg, NH KSI Research

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