

## Weekly Brief (Dec. 26 – 30, 2022)

### Summary:

#### Last week review:

**Last week, the Dow Jones went quite volatile, moving in the range of 32,814-33,226;** and finally managed to obtain a weekly gain of 0.93%. US economic data is mixed, but the market response always seems to be linked to the discourse that the Fed will become more hawkish by setting the FFR above 5% throughout 2023, especially since the US GDP in 3Q22 managed to grow by 3.2% (higher than the consensus of 2.9%). The BOJ's surprise move, which planned to increase long-term government bond yields by as much as 50bps, prevented DXY from breaking through the MA20 resistance at 104.78. BI's Governor Meeting closed the 2022 monetary policy with the BI7DRR benchmark interest rate at 5.5% (up by 25bps as expected).

#### This week's outlook:

**Important US economic data this week become the final catalyst for 2022:** Pending Home Sales (MoM) (Nov), Initial Jobless Claims, and Crude Oil Inventories. The Russia-Ukraine war seems to be entering a new chapter, with Putin saying he is ready to negotiate. Putin's action happened right after Ukraine received US\$1.85 billion in war aid from the US, including Patriot missiles. Moreover, Covid cases in China are soaring, and Zhejiang is struggling to overcome 1 million new cases in a day, which is expected to double by the 2023 new year. Winter Storm Elliot crippled the electricity supply of households and businesses in the US and has even taken 28 lives.

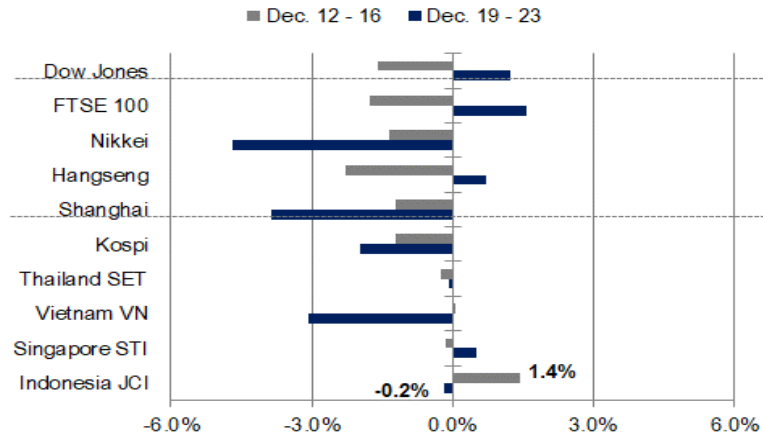
**JCI Index : 6,800.67 (-0.2%)**

**Foreign Flow : Net sell of IDR 4.6 Trillion (Vs. last week's net sell of IDR 3.9 Trillion)**

**USD/IDR : 15,593 (-0.03%)**

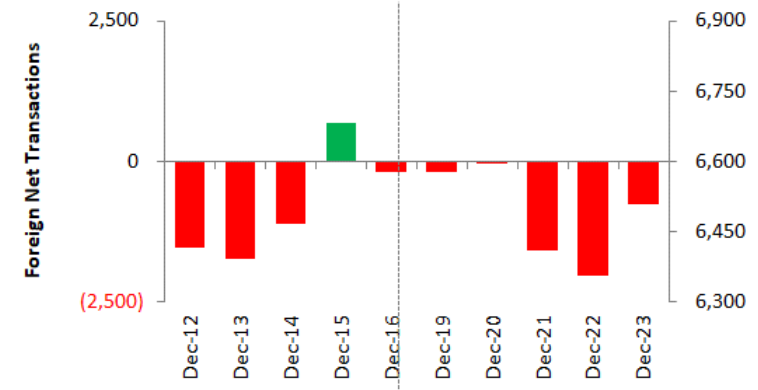
# Last Week's JCI Movement

## Global Market Movement



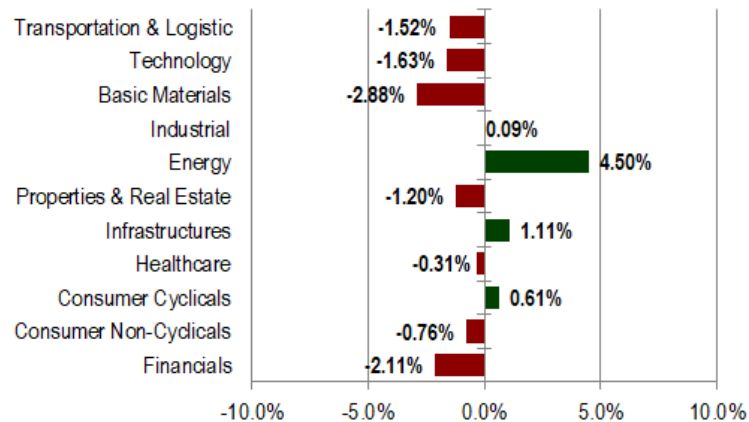
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



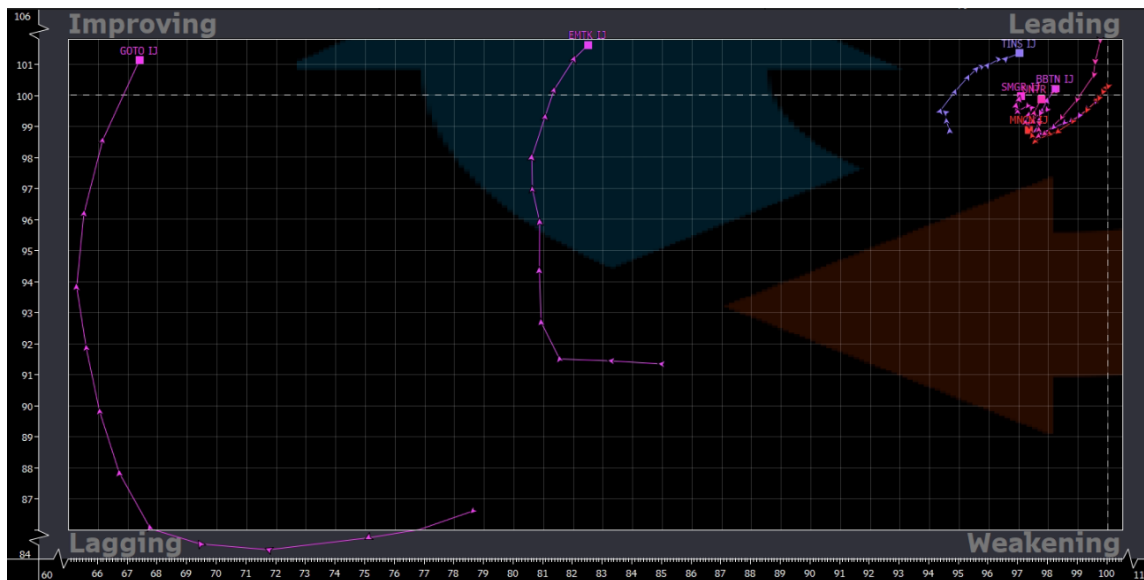
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
ITMG	176,628	BBCA	372,578
SMGR	148,045	BBNI	295,993
ANTM	80,872	ADRO	261,620
INDF	24,361	BMRI	258,052
UNVR	22,741	GOTO	172,900

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
BBTN	3380/1405-1425/ 1450/1480	1320
EMTK	1140-1150/1180/ 1300/1400	980
GOTO	110-114/136/153	80
MNCN	760/790-800/820	705
SMGR	6900-7000/7125-7225/ 7500/7700	6600
TINS	1200/1240/1300	1140
UNTR	27800/29000/26700	26700
BBTN	3380/1405-1425/ 1450/1480	1320

Source: Bloomberg, NHKSI Research

# JCI Index

<b>Support</b>	<b>6,790/6,750-6,700</b>	<b>Resistance</b>	<b>6,825-6,855/6,960/7,000/7,105-7,130</b>
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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)



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RSI (14)

22 Sep Oct Nov Dec

Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Tuesday, 27-Dec.</b>	US	20:30	Wholesale Inventories MoM	Nov	0.4%	0.5%
	US	21:00	FHFA House Price Index MoM	Oct	-0.7%	0.1%
	US	22:30	Dallas Fed Manf. Activity	Dec	-16.0	-14.4
	CZ	15:00	Business Confidence	Dec	--	4.5
	CZ	15:00	Consumer Confidence Index	Dec	--	-30.8
	CH	08:30	Industrial Profits YTD YoY	Nov	--	-3.0%
	CH	08:30	Industrial Profits YoY	Nov	--	--
<b>Wednesday, 28-Dec.</b>	US	22:00	Richmond Fed Manufact. Index	Dec	-11	-9
	US	22:00	Pending Home Sales MoM	Nov	-1.2%	-4.6%
	SW	14:00	Trade Balance	Nov	--	-9.5 B
	AS	16:00	Unicredit Bank Austria Manufac. PMI	Dec	--	46.6
<b>Thursday, 29-Dec.</b>	US	20:30	Initial Jobless Claims	Dec 24	--	216K
	US	20:30	Continuing Claims	Dec 17	--	1,672K
	EC	16:00	M3 Money Supply YoY	Nov	5.0%	5.1%
	SV	16:30	CPI YoY	Dec	--	10.0%
	SV	16:30	CPI MoM	Dec	--	0.9%
<b>Friday, 30-Dec.</b>	US	21:45	MNI Chicago PMI	Dec	40.0	37.2
	NE	12:30	Retail Sales YoY	Nov	--	2.9%
	AS	15:00	PPI YoY	Nov	--	18.4%
	SP	15:00	CPI YoY	Dec P	--	6.8%

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 26-Dec.</b>	RUPS	--
	Cum Dividend	IPCC
<b>Tuesday, 27-Dec.</b>	RUPS	MAMI, GIAA
	Cum Dividend	--
<b>Wednesday, 28-Dec.</b>	RUPS	MBSS, ASBI,
	Cum Dividend	--
<b>Thursday, 29-Dec.</b>	RUPS	--
	Cum Dividend	--
<b>Friday, 30-Dec.</b>	RUPS	--
	Cum Dividend	ADRO

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
<b>Finance</b>							3,406.8							
BBCA	8,500	7,300	9,000	Overweight	5.9	16.4	1,047.8	28.2x	4.9x	18.1	1.8	6.4	24.9	0.9
BBRI	4,880	4,110	5,500	Overweight	12.7	19.9	739.6	13.8x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,325	6,750	10,700	Overweight	14.7	38.7	173.9	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	9,925	7,025	10,000	Hold	0.8	40.8	463.2	11.7x	2.2x	19.3	3.6	9.0	59.3	1.1
<b>Consumer Non-Cyclicals</b>							1,166.7							
ICBP	10,025	8,700	11,400	Overweight	13.7	14.9	116.9	24.8x	3.3x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,820	4,110	4,850	Hold	0.6	14.8	183.9	30.7x	32.1x	108.4	3.2	5.0	5.2	0.5
MYOR	2,460	2,040	2,900	Buy	17.9	23.0	55.0	42.3x	4.7x	11.5	0.9	11.8	11.4	0.6
HMSP	935	965	950	Hold	1.6	(3.1)	108.8	16.9x	4.1x	24.0	6.8	15.0	(12.5)	0.8
CPIN	5,850	5,950	6,600	Overweight	12.8	-	95.9	23.2x	3.6x	16.3	1.8	15.5	19.0	0.8
AALI	7,975	9,500	11,000	Buy	37.9	(16.5)	15.3	8.9x	0.7x	8.3	5.6	(8.3)	(17.2)	0.9
<b>Consumer Cyclicals</b>							357.8							
ERAA	388	600	500	Buy	28.9	(35.3)	6.2	6.3x	1.0x	15.9	5.9	12.1	(4.4)	0.6
MAPI	1,445	710	1,700	Buy	17.6	100.7	24.0	11.8x	3.3x	31.9	N/A	55.8	N/A	0.8
<b>Healthcare</b>							293.1							
KLBF	2,040	1,615	2,300	Overweight	12.7	29.5	95.6	28.2x	4.8x	17.8	1.7	10.9	9.5	0.6
SIDO	750	865	800	Overweight	6.7	(14.3)	22.5	20.2x	6.4x	33.9	4.8	(5.9)	(17.4)	0.5
MIKA	3,090	2,260	3,000	Hold	(2.9)	34.9	44.0	39.6x	8.3x	21.2	1.2	(9.8)	(16.1)	0.1
<b>Infrastructure</b>							825.68							
TLKM	3,780	4,040	4,940	Buy	30.7	(8.0)	374.5	16.7x	3.0x	19.7	4.0	2.7	(12.1)	0.9
JSMR	2,980	3,890	5,100	Buy	71.1	(23.2)	21.6	11.7x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,080	3,170	3,800	Buy	82.7	(32.5)	25.4	17.7x	1.1x	6.2	2.5	9.1	(2.1)	0.8
TOWR	1,055	1,125	1,520	Buy	44.1	(8.3)	53.8	15.5x	3.8x	26.9	2.3	33.6	(1.9)	0.5
TBIG	2,320	2,950	3,240	Buy	39.7	(22.7)	52.6	30.1x	4.2x	15.6	1.6	7.9	8.1	0.4
WIKA	830	1,105	1,280	Buy	54.2	(22.8)	7.4	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	725	990	1,700	Buy	134.5	(26.0)	4.5	16.0x	0.4x	2.5	N/A	20.1	9.5	1.3

Source : Bloomberg, NH KSI 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
<b>Property &amp; Real Estate</b>							235.1							
CTRA	930	970	1,500	Buy	61.3	(6.5)	17.3	7.7x	0.9x	13.0	1.5	8.7	49.1	1.1
PWON	438	464	690	Buy	57.5	(4.8)	21.1	11.4x	1.2x	11.4	0.9	18.7	65.0	1.1
<b>Energy</b>							1,357.8							
PGAS	1,790	1,375	1,770	Hold	(1.1)	31.6	43.4	8.4x	1.1x	12.7	7.0	17.2	8.5	1.1
PTBA	3,740	2,710	4,900	Buy	31.0	38.0	43.1	3.3x	1.6x	56.0	18.4	60.3	104.5	0.9
ADRO	3,810	2,250	3,900	Hold	2.4	71.6	121.9	3.2x	1.3x	49.1	7.9	130.2	366.8	1.1
<b>Industrial</b>							416.3							
UNTR	26,875	22,150	32,000	Buy	19.1	21.3	100.2	5.5x	1.3x	25.2	6.4	58.3	102.9	0.8
ASII	5,675	5,700	8,000	Buy	41.0	-	229.7	8.1x	1.2x	16.0	5.0	32.2	55.7	1.0
<b>Basic Ind.</b>							925.3							
SMGR	6,750	7,230	9,500	Buy	40.7	(7.0)	44.0	17.6x	1.1x	6.4	2.6	(0.2)	18.8	1.0
INTP	9,750	12,100	12,700	Buy	30.3	(16.1)	35.9	22.6x	1.8x	7.6	5.1	9.9	(17.5)	0.9
INCO	7,050	4,680	8,200	Buy	16.3	50.3	70.1	21.3x	1.9x	9.5	N/A	27.3	36.3	1.4
ANTM	2,000	2,250	3,450	Buy	72.5	(12.3)	48.1	17.3x	2.1x	12.9	1.9	27.2	53.6	1.9

Source : Bloomberg, NH KSI Research



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