

Weekly Brief (Dec. 26 – 30, 2022)

Summary:

Last week review:

Indeks Dow Jones melalui pekan kemarin dengan cukup volatile, bergerak dalam rentang 32.814-33.226; dan akhirnya berhasil menorehkan kenaikan mingguan 0,93%. Data ekonomi AS mixed namun respon pasar sepertinya selalu mengaitkan dengan wacana The Fed yang akan semakin hawkish dengan menetapkan FFR di atas 5% selama 2023, apalagi GDP AS 3Q22 yang berhasil tumbuh 3,2% (lebih tinggi dari consensus 2,9%). Langkah surprise dari BOJ yang berencana menaikkan yield obligasi pemerintah jangka panjang sampai sebesar-besarnya 50bps, membuat DXY belum mampu melalui Resistance MA20 di level 104,78. RDG BI menutup kebijakan moneter 2022 dengan suku bunga acuan BI7DRR di level 5,5% (naik 25 bps sesuai ekspektasi).

This week's outlook:

Data ekonomi penting AS di pekan ini menjadi katalis terakhir dari tahun 2022: Pending Home Sales (MoM) (Nov), Initial Jobless Claims, dan Crude Oil Inventories. Perang Russia-Ukraina sepertinya akan memasuki babak baru dengan Putin mengatakan siap untuk bernegosiasi, tepat setelah Ukraina mendapat bantuan perang dari AS sebesar USD 1,85 milyar, termasuk rudal Patriot. Kasus Covid di China meledak, Zhejiang berjuang atasi 1 juta kasus baru dalam sehari, yang diperkirakan akan menjadi double pada waktu tahun baru 2023. Badai salju Elliot melumpuhkan suplai listrik rumah tangga dan tempat usaha di AS, bahkan sudah memakan 28 korban jiwa.

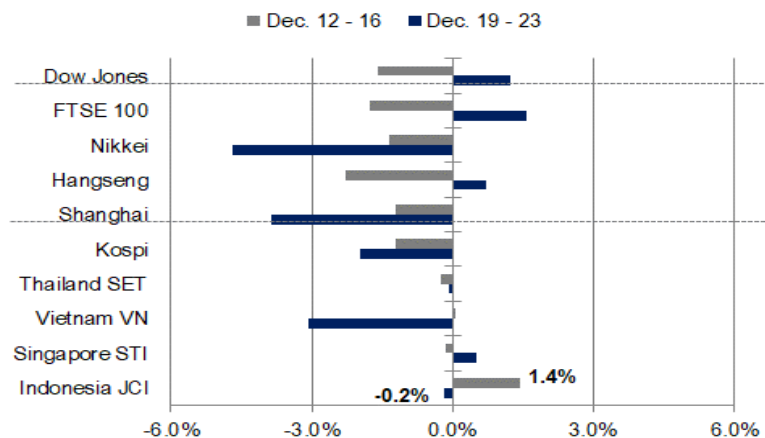
JCI Index : 6,800.67 (-0.2%)

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%)

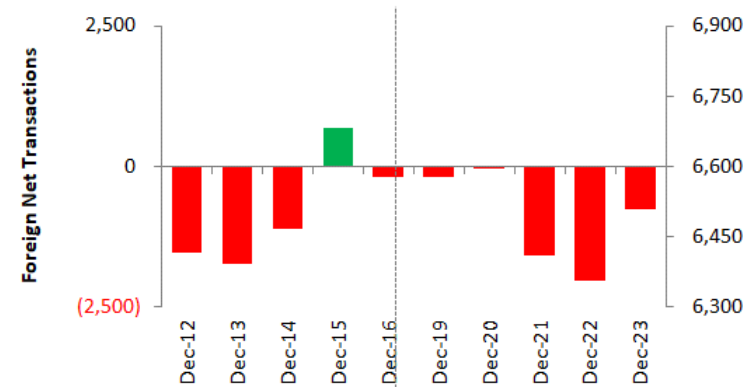
Last Week's JCI Movement

Global Market Movement



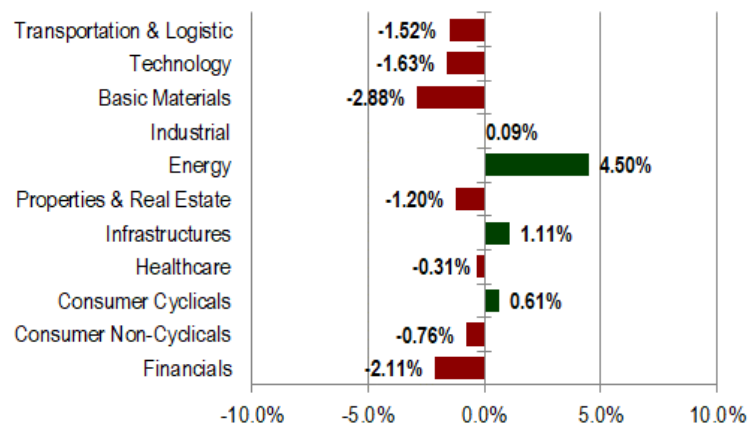
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



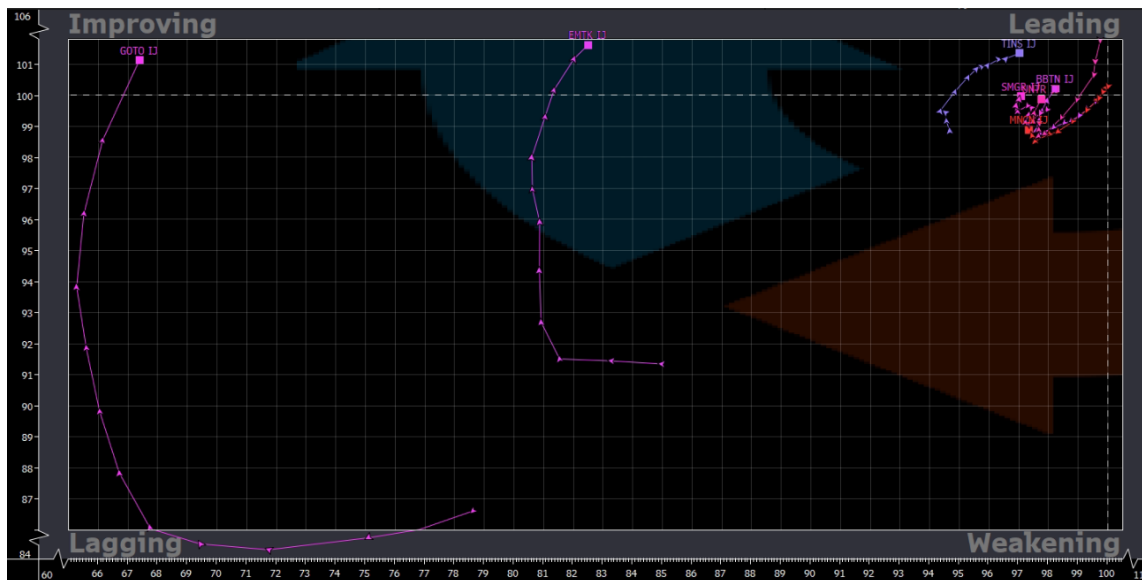
Source: Bloomberg, NHKSI Research

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

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



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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
Tuesday, 27-Dec.	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	--	--
Wednesday, 28-Dec.	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
Thursday, 29-Dec.	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%
Friday, 30-Dec.	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
Monday, 26-Dec.	RUPS	--
	Cum Dividend	IPCC
Tuesday, 27-Dec.	RUPS	MAMI, GIAA
	Cum Dividend	--
Wednesday, 28-Dec.	RUPS	MBSS, ASBI,
	Cum Dividend	--
Thursday, 29-Dec.	RUPS	--
	Cum Dividend	--
Friday, 30-Dec.	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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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

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							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
Energy							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
Industrial							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
Basic Ind.							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, NHKSI Research

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