

Weekly Brief (Dec. 5 – 9, 2022)

Summary:

Last week review:

Wait and See memasuki bulan Window Dressing. Minimnya sentimen data ekonomi awal pekan lalu, baik domestik maupun global, membuat investor langsung mengantisipasi data manufaktur dan inflasi Nov. yang rilis Kamis. Data menunjukkan, Indonesia PMI Manufacturing mendekati kontraksi, mengindikasikan kenaikan BI 7DRR +175Bps YtD, telah berdampak pada konsumsi domestik. Sementara itu, data Inflasi Headline Indonesia Nov. terjaga di level 5,42% YoY (Vs. Okt. 5,71%), di tengah tekanan inflasi global yang masih tinggi. Pergerakan IHSG sepekan, juga di tengah menjelang dan berakhirnya Lock-Up Period, salah satu saham Big Cap. Tech., membuat jumlah free float saham teknologi berkapitalisasi besar ini bertambah di bursa.

This week's outlook:

Upaya Breakout Resistance 7.100 IHSG, di bulan Window Dressing. Pudarnya sentimen 3Q22 Earning Results, membuat data ekonomi menjadi katalis IHSG di sisa tahun 2022 ini. Investor mencermati rilis data Cadev dan IKK Indonesia Nov.. Cadev diproyeksikan terjaga, didukung Foreign Inflow di pasar SBN, seiring spekulasi Dovish the Fed, membuat imbal hasil SUN maupun SBSN terlihat atraktif, menekan yield FR91 ke bawah level 7%. Adapun IKK tetap optimis, diproyeksikan berada di level tinggi, didukung daya beli segmen Middle to Up. Investor juga menantikan rilis data ekonomi dua mitra dagang utama Indonesia, China dan AS. Namun, Ekspor dan Impor China Nov. diproyeksikan melemah signifikan, seiring penerapan kembali Zero-Covid Policy. Sementara itu, rilis data Factory dan Durable Goods Orders AS Oct., mengindikasikan seberapa kuat manufaktur AS di tengah era inflasi dan suku bunga tinggi. Data lainnya yaitu, PPI dan 1-Yr Inflation AS yang diproyeksikan kembali melandai. Harga minyak mentah dan sektor terkait pekan ini, akan dipengaruhi oleh hasil pertemuan OPEC+ dan dimulainya larangan UE pada minyak mentah Rusia.

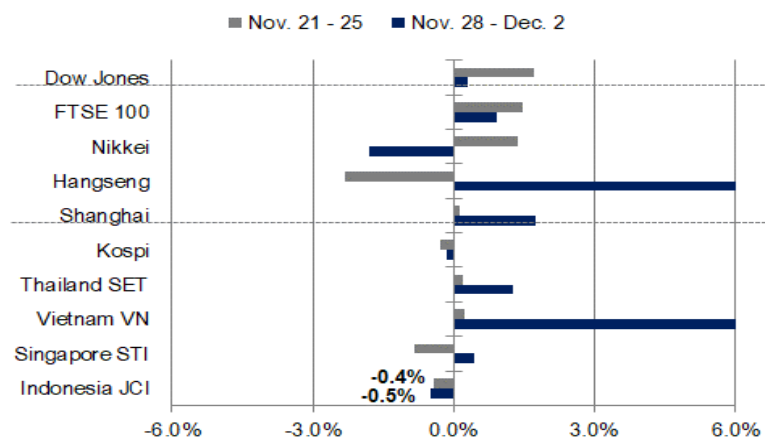
JCI Index : 7,019.63 (-0.5%)

Foreign Flow : Net sell of IDR 743 Billion (Vs. last week's net buy of IDR 2.0 Trillion)

USD/IDR : 15,428 (-1.6%)

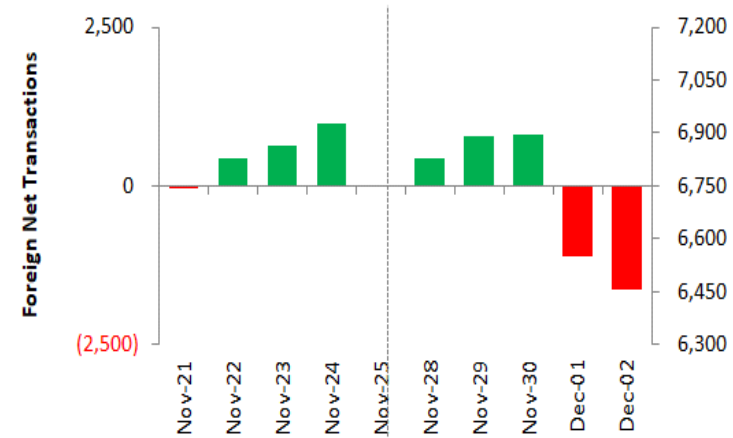
Last Week's JCI Movement

Global Market Movement



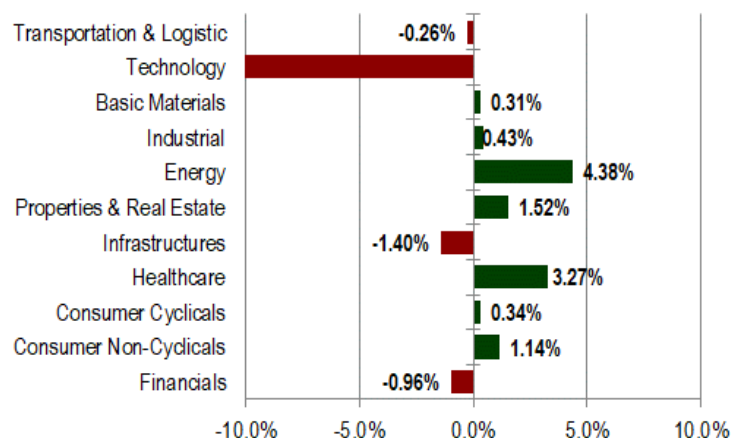
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



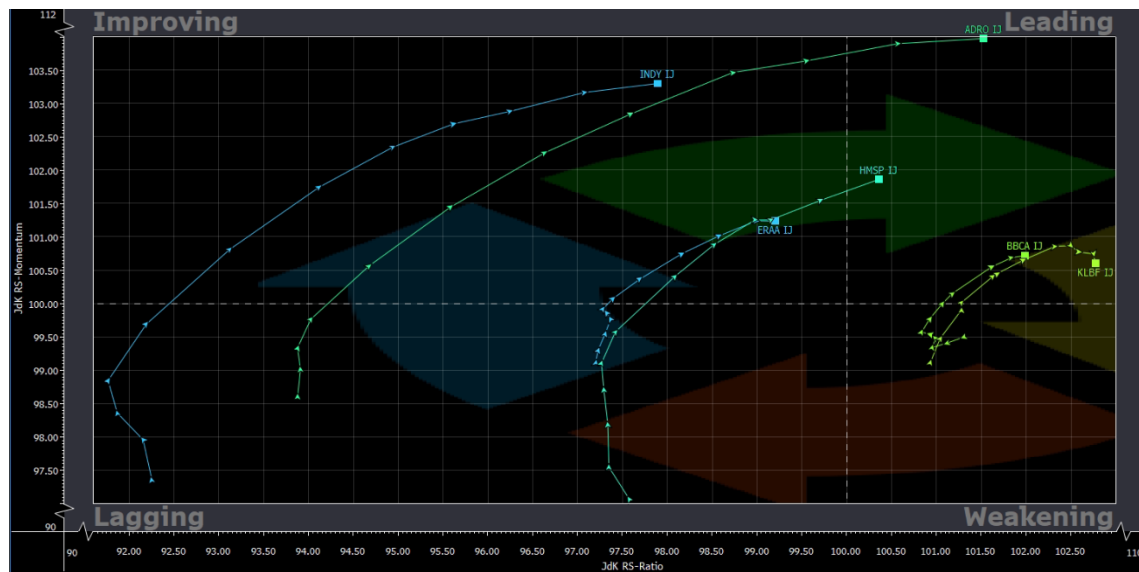
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	872,313	ADMR	864,531
BMRI	389,415	TBIG	833,648
MDKA	381,308	ASII	743,951
BBNI	280,739	BBCA	658,161
BUKA	166,677	TLKM	228,491

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	3,930 / 4,000 / 4,160-4,200	3,780
BBKA	8,970-9,000 / 9,350-9,450	8,775
ERAA	404-408 / 414 / 420 / 434	390
HMSP	990-1,000 / 1,020 / 1,045-1,060	950
INDY	2,950 / 3,000-3,030 / 3,080-3,100	2,840
KLBF	2,150 / 2,220	1,990

Source: Bloomberg, NHKSI Research

JCI Index

Support	6,960-7,000 / 6,900	Resistance	7,020-7,045 / 7,105-7,130 / 7,250 / 7,355-7377
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 5-Dec.	CH	08:45	Caixin China PMI Composite	Nov.	--	48.3
	CH	08:45	Caixin China PMI Services	Nov.	48.0	48.4
	US	22:00	Factory Orders	Oct.	0.7%	0.3%
	US	22:00	Durable Goods Orders	Oct.	--	1.0%
Tuesday, 6-Dec.	GE	14:00	Factory Orders MoM	Oct.	--	-4.0%
	US	20:30	Trade Balance	Oct.	-\$77.0Bn	-\$73.3Bn
Wednesday, 7-Dec.	ID	10:00	Foreign Reserves	Nov.	--	\$130.20Bn
	CH	--	Exports YoY	Nov.	-4.8%	-0.3%
	CH	--	Imports YoY	Nov.	-7.7%	-0.7%
	US	19:00	MBA Mortgage Applications	Dec.	--	-0.8%
Thursday, 8-Dec.	ID	--	Consumer Confidence Index	Nov.	--	120.3
	US	20:30	Initial Jobless Claims	Dec.	--	225K
Friday, 9-Dec.	US	20:30	PPI Final Demand MoM	Nov.	0.2%	0.2%
	US	20:30	PPI Final Demand YoY	Nov.	7.1%	8.0%
	US	22:00	U. Of Mich. 1 Yr Inflation	Dec.	--	4.9%
	US	22:00	U. Of Mich. 5-10 Yr Inflation	Dec.	--	3.0%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 5-Dec.	RUPS	JAST, BMAS
	Cum Dividend	--
Tuesday, 6-Dec.	RUPS	IPCM, GOOD
	Cum Dividend	SICO, PPGL, IPCM
Wednesday, 7-Dec.	RUPS	MAPB, BJTM
	Cum Dividend	SMMT
Thursday, 8-Dec.	RUPS	PSSI, EURO
	Cum Dividend	--
Friday, 9-Dec.	RUPS	BRPT
	Cum Dividend	TBLA, POWR, MFMI

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							3,529.4							
BBCA	8,900	7,300	9,000	Hold	1.1	20.7	1,097.1	29.6x	5.2x	18.1	1.7	6.4	24.9	0.9
BBRI	4,890	4,110	5,500	Overweight	12.5	17.3	741.1	13.8x	2.5x	17.8	3.6	7.6	80.4	1.2
BBNI	9,750	6,750	10,700	Overweight	9.7	45.0	181.8	10.8x	1.4x	13.5	1.5	5.0	76.3	1.4
BMRI	10,525	7,025	10,000	Hold	(5.0)	47.2	491.2	12.4x	2.3x	19.3	3.4	9.0	59.3	1.1
Consumer Non-Cyclicals							1,195.4							
ICBP	10,200	8,700	9,800	Hold	(3.9)	17.2	119.0	25.2x	3.4x	14.1	2.1	14.8	(33.3)	0.5
UNVR	4,710	4,110	4,850	Hold	3.0	11.6	179.7	30.0x	31.4x	108.4	3.2	5.0	5.2	0.5
MYOR	2,540	2,040	2,900	Overweight	14.2	17.1	56.8	43.7x	4.8x	11.5	0.8	11.8	11.4	0.6
HMSP	975	965	950	Hold	(2.6)	(2.0)	113.4	17.6x	4.2x	24.0	6.5	15.0	(12.5)	0.8
CPIN	5,725	5,950	6,600	Buy	15.3	(4.2)	93.9	22.7x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,275	9,500	11,000	Buy	32.9	(14.9)	15.9	9.3x	0.8x	8.3	5.4	(8.3)	(17.2)	0.9
Consumer Cyclicals							374.7							
ERAA	400	600	620	Buy	55.0	(36.0)	6.4	6.5x	1.0x	15.9	5.7	12.1	(4.4)	0.7
MAPI	1,475	710	1,300	Underweight	(11.9)	98.0	24.5	12.1x	3.3x	31.9	N/A	55.8	N/A	0.8
Healthcare							292.3							
KLBF	2,060	1,615	2,300	Overweight	11.7	28.0	96.6	28.4x	4.9x	17.8	1.7	10.9	9.5	0.7
SIDO	785	865	800	Hold	1.9	(13.3)	23.6	21.1x	6.7x	33.9	4.6	(5.9)	(17.4)	0.5
MIKA	2,790	2,260	3,000	Overweight	7.5	18.2	39.7	35.8x	7.5x	21.2	1.3	(9.8)	(16.1)	0.1
Infrastructure							861.47							
TLKM	4,000	4,040	4,940	Buy	23.5	(1.7)	396.2	17.6x	3.2x	19.7	3.7	2.7	(12.1)	0.9
JSMR	3,020	3,890	5,100	Buy	68.9	(24.1)	21.9	11.8x	1.0x	9.1	N/A	10.2	34.4	0.9
EXCL	2,300	3,170	3,800	Buy	65.2	(26.8)	24.7	19.6x	1.2x	6.2	2.2	9.1	(2.1)	0.9
TOWR	1,155	1,125	1,520	Buy	31.6	(0.4)	58.9	16.9x	4.1x	26.9	2.1	33.6	(1.9)	0.4
TBIG	2,410	2,950	3,240	Buy	34.4	(18.9)	54.6	31.1x	4.3x	15.6	1.5	7.9	10.1	0.4
WIKA	905	1,105	1,280	Buy	41.4	(20.3)	8.1	N/A	0.6x	(0.1)	N/A	9.8	N/A	1.2
PTPP	895	990	1,700	Buy	89.9	(17.5)	5.5	19.7x	0.5x	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							245.0							
CTRA	1,010	970	1,500	Buy	48.5	(2.9)	18.7	8.3x	1.0x	13.0	1.4	8.7	49.1	1.2
PWON	478	464	690	Buy	44.4	(0.8)	23.0	12.4x	1.3x	11.4	0.8	18.7	65.0	1.1
Energy							1,134.0							
PGAS	1,890	1,375	1,770	Underweight	(6.3)	26.8	45.8	9.0x	1.1x	12.7	6.6	17.2	8.5	1.1
PTBA	3,770	2,710	4,900	Buy	30.0	39.1	43.4	3.3x	1.7x	56.0	18.3	60.3	104.5	0.9
ADRO	3,850	2,250	3,900	Hold	1.3	112.1	123.1	3.2x	1.3x	49.1	7.8	130.2	366.8	1.1
Industrial							445.2							
UNTR	29,225	22,150	32,000	Overweight	9.5	28.7	109.0	5.9x	1.4x	25.2	5.9	58.3	102.9	0.7
ASII	6,125	5,700	8,000	Buy	30.6	6.5	248.0	8.7x	1.3x	16.0	4.6	32.2	55.7	1.0
Basic Ind.							952.8							
SMGR	7,675	7,250	9,500	Buy	23.8	(2.8)	45.5	19.9x	1.2x	6.4	2.2	(0.2)	18.8	1.0
INTP	10,000	12,100	12,700	Buy	27.0	(9.7)	36.8	23.2x	1.8x	7.6	5.0	9.9	(17.5)	1.0
INCO	7,400	4,680	8,200	Overweight	10.8	55.5	73.5	22.6x	2.1x	9.5	N/A	27.3	36.3	1.5
ANTM	2,040	2,250	3,450	Buy	69.1	(12.8)	49.0	29.2x	2.3x	10.8	1.9	#N/A	N/A	2.0

Source : Bloomberg, NH KSI Research

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