

## Weekly Brief (Aug. 15 – 19, 2022)

### Summary:

#### Last week review:

**ICE Newcastle kembali tembus USD400/Ton**, sektor energi menguat dalam sepekan. Penguatan IHSG sepekan lalu juga merespon positif melandainya inflasi level Konsumen maupun Produsen AS, berpotensi memperlonggar Hawkish the Fed. Harga rata-rata eceran bensin AS di bawah USD4/Gallon, terendah sejak Maret 2022. Sebagai catatan, harga bensin sempat mencapai rekor USD5,02/Gallon Juni lalu. Baik CPI Headline maupun Core AS Juli YoY masing-masing melandai ke 8,5% (Vs. Jun. 9,1%) dan 5,9% (Vs. Jun. 5,9%). Sementara, PPI Final Demand AS Juli MoM catatkan deflasi -0,5% (Vs. Jun. +1,0%). Melandainya PPI dan CPI meningkatkan taruhan di pasar Futures, bahwa kenaikan FFR September adalah sebesar +50Bps (Vs. Prev. +75Bps). Sepekan lalu, IHSG menguat 0,6%, dengan kenaikan sektor Energi 2,8%.

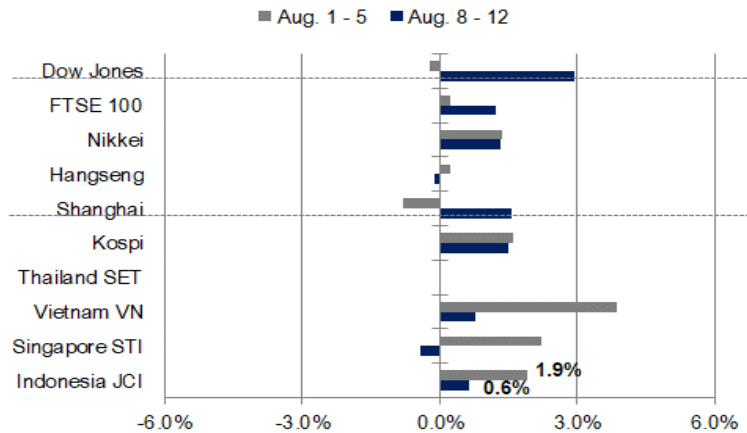
#### This week's outlook:

**Surplus Trade Balance menyusut**, seiring melandainya harga komoditas. Data Bloomberg memproyeksikan Trade Balance Indonesia periode Juli surplus +USD3,8 miliar (Vs. Jun. +USD5,1 miliar). Selain melandainya harga sejumlah komoditas global, NHKSI Research melihat perlambatan ekonomi negara tujuan ekspor juga akan membuat surplus Juli menyusut. Survei ini juga memproyeksikan ekspor Juli YoY tumbuh lebih rendah +30,7% (Vs. Jun. +40,7%). Namun, impor Juli YoY diproyeksikan tumbuh lebih tinggi +33,3% (Vs. Jun 21,9%). Sebagai catatan, ekspor Juni 2022 senilai USD26,1 miliar (+21,3% MoM; +40,7% YoY); tertinggi ketiga setelah ekspor April 2022 dan Maret 2022 yang masing-masing senilai USD27,2 miliar dan USD26,5 miliar.

<b>JCI Index</b>	<b>: 7,129.28 (+0.6%)</b>
<b>Foreign Flow</b>	<b>: Net buy of IDR 4.2 trillion (Vs. last week's net sell of IDR 2.8 trillion)</b>
<b>USD/IDR</b>	<b>: 14,668 (+1.5%)</b>

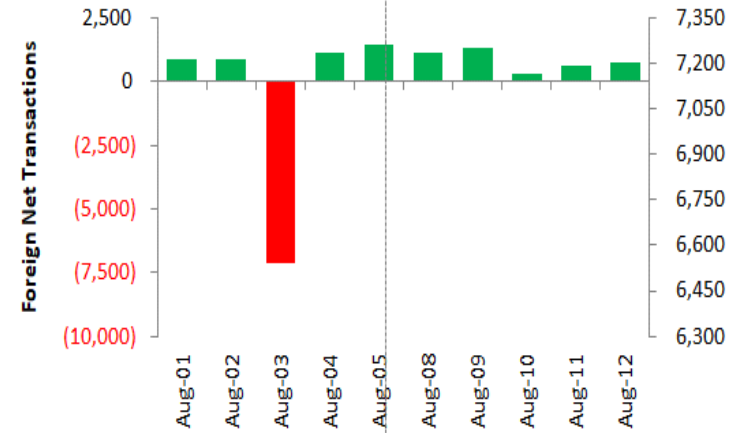
# Last Week's JCI Movement

## Global Market Movement



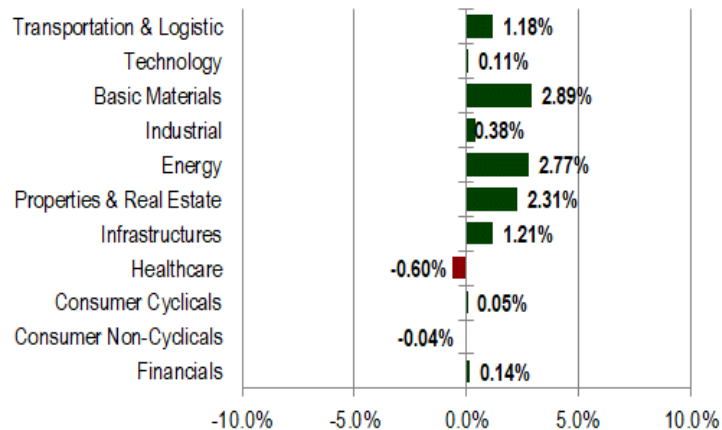
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



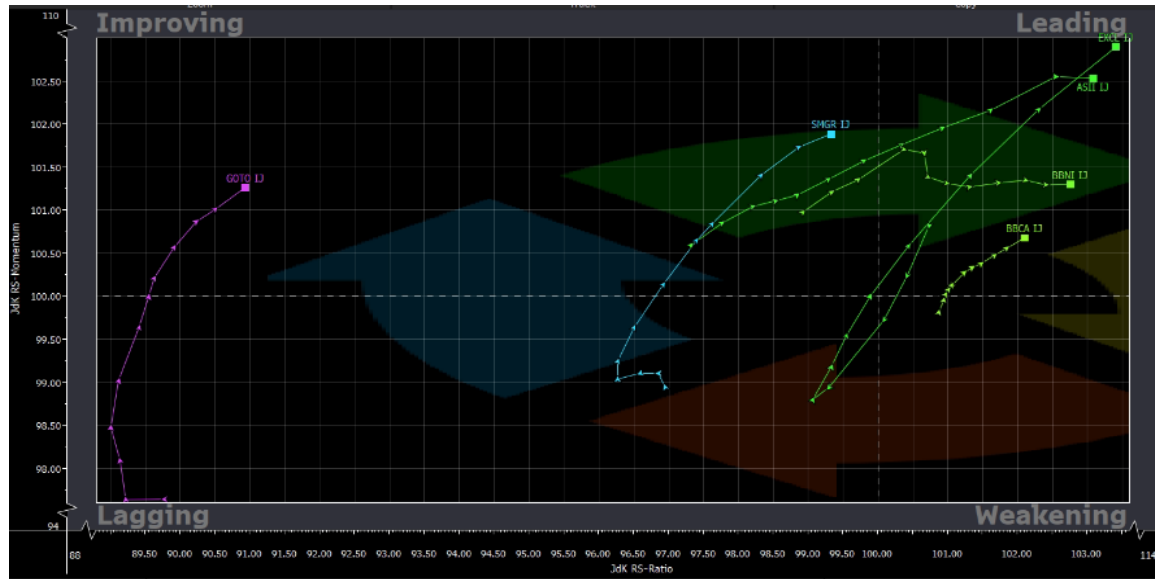
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBCA	1,506,457	BBRI	423,941
TLKM	1,069,789	ITMG	331,778
BMRI	690,812	TBIG	204,075
ASII	369,695	BUKA	141,899
BBNI	252,450	ANTM	97,960

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ASII	7,200 / 7,650	6,600
BBKA	8,050-8,100 / 8,250	7,700
BBNI	9,200 / 9,900-10,000	8,200
EXCL	3,000 / 3,080	2,680
GOTO	324	284
SMGR	7,400	6,800

Source: Bloomberg, NHKSI Research

# JCI Index

**Support**

**7,020-7,000 / 6,930**

**Resistance**

**7,175-7,181 / 7,250 / 7,350**



Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 15-Aug.</b>	ID	11:00	Trade Balance	Jul.	+\$3.9Bn	+\$5.1Bn
	ID	11:00	Exports YoY	Jul.	30.73%	40.68%
	ID	11:00	Imports YoY	Jul.	36.40%	21.98%
	US	19:30	Empire Manufacturing	Aug.	5.0	11.1
<b>Tuesday, 16-Aug.</b>	US	19:30	Building Permits	Jul.	1,650K	1,696K
	US	19:30	Housing Starts	Jul.	1,530K	1,559K
	US	20:15	Industrial Production MoM	Jul.	0.3%	-0.2%
<b>Wednesday, 17-Aug.</b>	US	18:00	MBA Mortgage Applications	Aug. 12	--	0.2%
	US	19:30	Retail Sales Advance MoM	Jul.	0.1%	1.0%
<b>Thursday, 18-Aug.</b>	US	01:00	FOMC Meeting Minutes	Jul.	--	--
	US	19:30	Initial Jobless Claims	Aug. 6	1,450K	1,428K
	US	21:00	Existing Home Sales	Jul.	4.89Mn	5.12Mn
<b>Friday, 19-Aug.</b>	ID	10:00	BoP Current Account Balance	2Q22	\$360Mn	\$200Mn

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 15-Aug.</b>	RUPS	--
	Cum Dividend	INDY
<b>Tuesday, 16-Aug.</b>	RUPS	MFIN, BPFI, BCIP
	Cum Dividend	--
<b>Wednesday, 17-Aug.</b>	RUPS	--
	Cum Dividend	--
<b>Thursday, 18-Aug.</b>	RUPS	RELI, ISAT, ARTI
	Cum Dividend	MEDC
<b>Friday, 19-Aug.</b>	RUPS	TOWR, DEWA
	Cum Dividend	--

Source: NHKSI Research

# NHKSJ 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>							3,294.0							
BBCA	7,925	7,300	9,000	Overweight	13.6	23.6	977.0	27.9x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,320	4,110	5,500	Buy	27.3	14.4	654.7	13.9x	2.3x	18.1	4.0	8.4	46.2	1.2
BBNI	8,525	6,750	10,700	Buy	25.5	67.2	159.0	10.8x	1.3x	12.1	1.7	2.7	75.0	1.4
BMRI	8,475	7,025	10,000	Buy	18.0	41.3	395.5	11.1x	2.0x	18.2	4.3	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,112.1							
ICBP	8,675	8,700	10,400	Buy	19.9	5.8	101.2	15.4x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,770	4,110	5,700	Buy	19.5	12.2	182.0	29.6x	39.9x	143.2	3.1	#N/A	N/A	0.5
GGRM	25,500	30,600	32,700	Buy	28.2	(21.8)	49.1	11.5x	0.9x	7.3	8.8	1.8	(59.4)	0.7
HMSP	910	965	1,000	Overweight	9.9	(12.1)	105.8	17.6x	4.3x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,675	5,950	5,600	Hold	(1.3)	(9.9)	93.1	29.0x	3.6x	12.3	1.9	#N/A	N/A	0.8
AALI	9,425	9,500	14,900	Buy	58.1	11.2	18.1	8.5x	0.9x	10.6	4.9	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							387.9							
ERAA	510	600	640	Buy	25.5	(18.4)	8.1	7.8x	1.3x	17.0	4.5	5.8	11.8	0.7
MAPI	1,020	710	1,000	Hold	(2.0)	46.8	16.9	14.1x	2.5x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							247.0							
KLBF	1,615	1,615	1,800	Overweight	11.5	24.2	75.7	22.7x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	770	865	900	Buy	16.9	(3.6)	23.1	19.1x	7.1x	37.6	4.9	(2.6)	(11.2)	0.4
MIKA	2,610	2,260	3,000	Overweight	14.9	13.5	37.2	32.1x	7.3x	21.8	1.4	#N/A	N/A	0.2
<b>Infrastructure</b>							976.81							
TLKM	4,550	4,040	4,940	Overweight	8.6	37.9	450.7	17.6x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,490	3,890	5,100	Buy	46.1	(10.7)	25.3	13.7x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,770	3,170	3,800	Buy	37.2	7.8	29.7	26.7x	1.5x	5.6	1.8	7.9	(56.7)	1.0
TOWR	1,240	1,125	1,520	Buy	22.6	(5.7)	63.3	17.7x	4.8x	29.4	1.9	33.9	6.3	0.5
TBIG	3,000	2,950	3,240	Overweight	8.0	(1.0)	68.0	37.9x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	1,050	1,105	1,280	Buy	21.9	18.6	9.4	230.5x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	985	990	1,700	Buy	72.6	11.9	6.1	22.6x	0.6x	2.5	N/A	39.7	0.0	1.5

Source : Bloomberg, NHKSJ 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>							231.0							
CTRA	970	970	1,500	Buy	54.6	18.3	18.0	9.4x	1.0x	11.3	1.4	20.7	76.9	1.3
PWON	490	464	690	Buy	40.8	7.9	23.6	14.1x	1.4x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							874.4							
PGAS	1,630	1,375	1,770	Overweight	8.6	59.0	39.5	7.4x	1.0x	14.6	7.6	14.2	96.9	1.4
PTBA	4,150	2,710	4,900	Buy	18.1	77.4	47.8	4.9x	1.8x	44.3	16.6	105.4	342.4	1.1
ADRO	3,190	2,250	3,900	Buy	22.3	130.3	102.0	5.4x	1.5x	30.0	9.4	77.0	472.3	1.1
<b>Industrial</b>							488.3							
UNTR	31,600	22,150	32,000	Hold	1.3	53.0	117.9	7.3x	1.5x	22.6	3.9	62.0	129.2	0.8
ASII	6,950	5,700	8,000	Buy	15.1	38.3	281.4	9.5x	1.5x	17.1	3.4	33.8	106.0	1.0
<b>Basic Ind.</b>							983.2							
SMGR	7,025	7,250	9,500	Buy	35.2	(20.8)	41.7	20.1x	1.2x	6.0	2.5	0.7	10.5	1.1
INTP	9,750	12,100	12,700	Buy	30.3	(8.5)	35.9	22.0x	1.7x	7.5	5.1	3.5	(45.7)	1.1
INCO	7,000	4,680	8,200	Buy	17.1	37.3	69.6	18.4x	2.1x	11.8	N/A	36.1	155.9	1.5
ANTM	2,220	2,250	3,450	Buy	55.4	(6.7)	53.3	19.8x	2.4x	12.8	1.7	5.8	132.5	2.0

Source : Bloomberg, NH KSI Research



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