

Weekly Brief (Sept. 12 – 16, 2022)

Summary:

Last week review:

JCI forms a support level of 7,200 ahead of 4% BI 7DRRR in September. Energy rose 3.7%, leading sectoral gains for the week, as the European continent's energy crisis pushed coal prices on the Newcastle ICE market to hit a new record level of USD461.07/Ton, or up nearly 6% after Gazprom stopped indefinitely supplying natural gas to the Eurozone. Although the JCI is moving within the range of 7,147-7,287, the weekly average is above the psychological 7,200 level. The JCI movement is in the midst of a Bloomberg survey which projects that BI will raise the BI 7DRRR in September by +25 bps to the level of 4.00% (vs. Aug. 3.75%). NHKSI Research sees that BI is starting to anticipate the impact of a significant increase of more than 30% of subsidized fuel prices on inflation in September 2022.

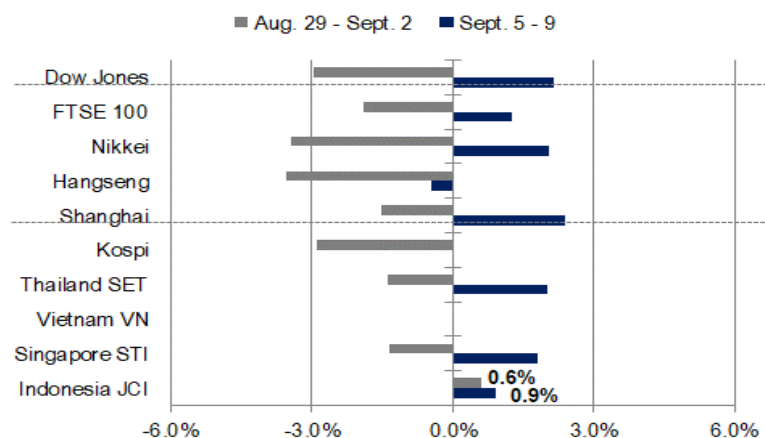
This week's outlook:

US enters deflation period, as the average US gasoline price in August fell by more than 7% MoM. Based on a Bloomberg survey, deflation is projected to occur at the consumer and producer levels, as CPI and PPI Final Demand Aug. The US is projected to post -0.1% MoM deflation respectively compared to July, which were at CPI: +0.0% MoM and PPI Final Demand: -0.5% MoM, respectively. Apart from gasoline, there was also a decline in US gas prices in the same period. Meanwhile, the CPI Core YoY or the Fed's benchmark in setting the FFR, is approaching the 7% level in the coming months, making NHKSI Research project a further aggressive Hawkish, or Sept increase in FFR. +75Bps to 3.00%-3.25%.

JCI Index	: 7,242.65 (+0.9%)
Foreign Flow	: Net buy of IDR 4.7 trillion (Vs. last week's net buy of IDR 2.4 trillion)
USD/IDR	: 14,830 (-0.5%)

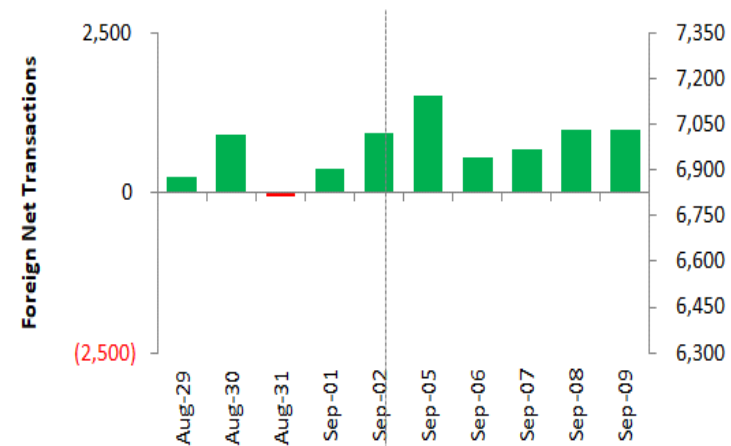
Last Week's JCI Movement

Global Market Movement



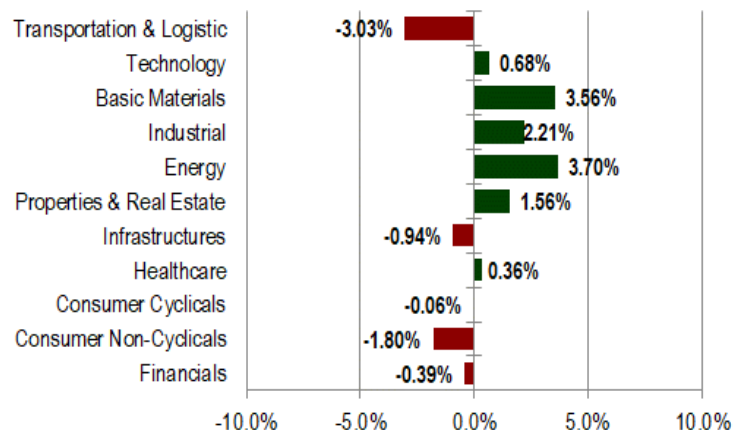
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



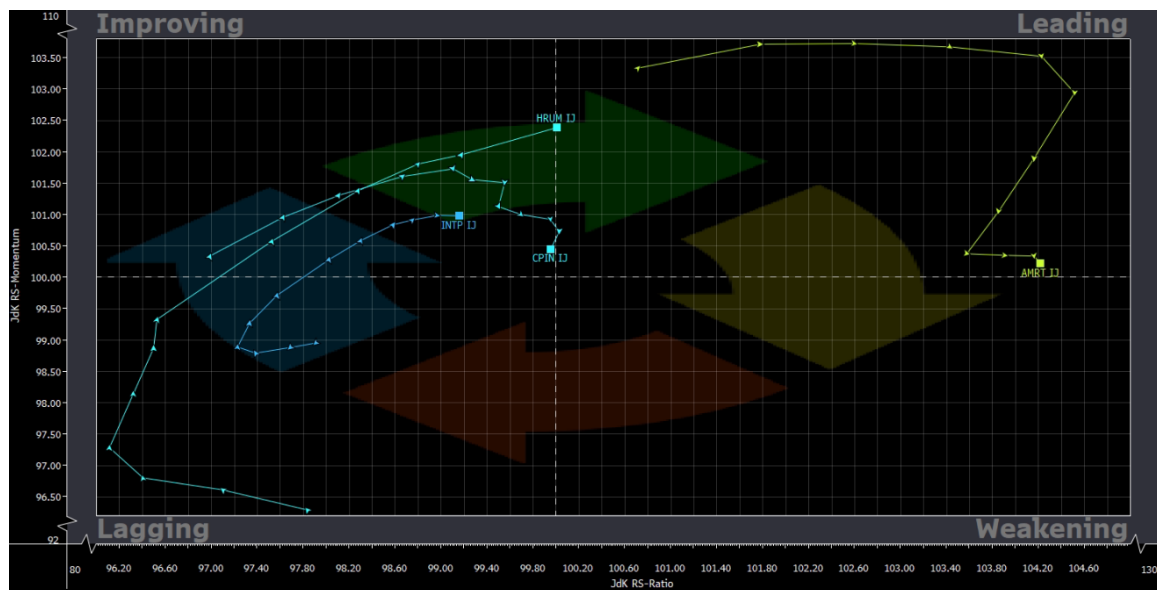
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	1,081,994	PGAS	188,699
BMRI	988,592	MEDC	69,853
BBCA	978,080	ANTM	60,091
TLKM	291,761	BIPI	41,209
BBNI	289,326	HRUM	35,456

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

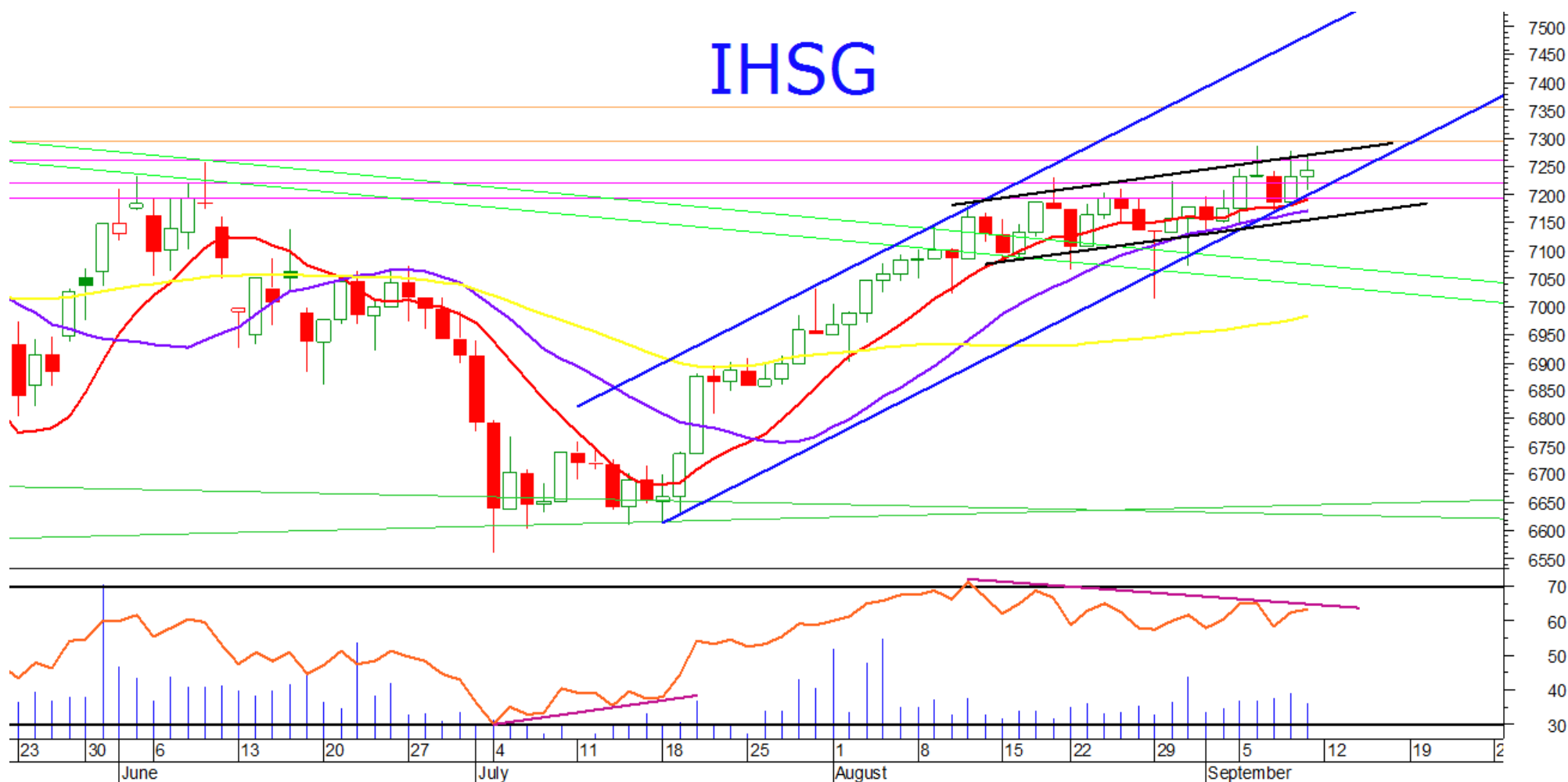
Stocks	TP	SL
AMRT	2,180-2,200 / 2,420	2,070
CPIN	6,000-6,050 / 6,200-6,250	5,725
HRUM	1,950-2,000 / 2,100 / 2,500	1,710
INTP	9,850-9,900 / 10,000 / 10,700	9,400

Source: Bloomberg, NHKSI Research

JCI Index

Support	7,200-7,190 / 7,160 / 7,080-7,060 / 7,015	Resistance	7,270-7,288 / 7,300-7,350
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IHSG



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 12-Sept.	--	--	--	--	--	--
Tuesday, 13-Sept.	US	19:30	CPI MoM	Aug.	-0.1%	0.0%
	US	19:30	CPI Ex. Food and Energy MoM	Aug.	0.3%	0.3%
	US	19:30	CPI YoY	Aug.	8.1%	8.5%
	US	19:30	CPI Ex. Food and Energy YoY	Aug.	6.1%	5.9%
Wednesday, 14-Sept.	UK	13:00	CPI MoM	Aug.	0.6%	0.6%
	US	18:00	MBA Mortgage Applications	Sept. 9	--	-0.8%
	US	19:30	PPI Final Demand MoM	Aug.	0.0%	-0.5%
	US	19:30	PPI Final Demand YoY	Aug.	8.9%	9.8%
Thursday, 15-Sept.	ID	11:00	Trade Balance	Aug.	\$4,000Mn	\$4,220Mn
	ID	11:00	Exports YoY	Aug.	17.00%	32.03%
	ID	11:00	Imports YoY	Aug.	27.70%	39.86%
	US	19:30	Initial Jobless Claims	Sept. 10	--	222K
Friday, 16-Sept.	EC	16:00	CPI YoY	Aug. F	9.1%	9.1%
	EC	16:00	CPI MoM	Aug. F	0.5%	0.5%
	EC	16:00	CPI Core YoY	Aug. F	4.3%	4.3%
	US	21:00	U. of Mich. Sentiment	Sept. P	59.3	58.2

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 12-Sept.	RUPS	--
	Cum Dividend	--
Tuesday, 13-Sept.	RUPS	JSKY
	Cum Dividend	--
Wednesday, 14-Sept.	RUPS	KPAS
	Cum Dividend	MLPT
Thursday, 15-Sept.	RUPS	WOWS, WGSB, PBRX, BMAS, BBSI, ARKO
	Cum Dividend	EMTK
Friday, 16-Sept.	RUPS	TRJA, SULI, MRAT
	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
Finance							3,380.1							
BBCA	8,375	7,300	9,000	Overweight	7.5	27.5	1,032.4	29.5x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,610	4,110	5,500	Buy	19.3	23.6	698.7	14.8x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	8,800	6,750	10,700	Buy	21.6	63.0	164.1	11.2x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,075	7,025	10,000	Overweight	10.2	42.9	423.5	11.8x	2.1x	18.2	4.0	7.0	61.6	1.2
Consumer Non-Cyclicals							1,115.5							
ICBP	8,450	8,700	10,400	Buy	23.1	(0.9)	98.5	19.4x	2.7x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,500	4,110	5,700	Buy	26.7	9.8	171.7	27.9x	37.6x	143.2	3.3	#N/A	N/A	0.5
GGRM	23,700	30,600	32,700	Buy	38.0	(29.4)	45.6	10.7x	0.8x	7.3	9.5	1.8	(59.4)	0.7
HMSP	895	965	950	Overweight	6.1	(10.9)	104.1	17.4x	4.2x	23.9	7.1	12.3	(27.8)	0.9
CPIN	5,875	5,950	6,600	Overweight	12.3	(11.0)	96.3	30.0x	3.7x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,000	9,500	11,000	Buy	22.2	5.0	17.3	8.1x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							384.7							
ERAA	476	600	640	Buy	34.5	(17.2)	7.6	7.8x	1.2x	16.1	4.8	9.6	(8.6)	0.6
MAPI	995	710	1,000	Hold	0.5	34.5	16.5	13.7x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							247.4							
KLBF	1,700	1,615	1,850	Overweight	8.8	14.1	79.7	23.9x	4.2x	18.0	2.1	12.2	9.9	0.6
SIDO	705	865	900	Buy	27.7	(10.1)	21.2	17.5x	6.5x	37.6	5.4	(2.6)	(11.2)	0.5
MIKA	2,630	2,260	3,000	Overweight	14.1	11.0	37.5	32.3x	7.4x	21.8	1.4	(13.3)	(11.4)	0.1
Infrastructure							970.11							
TLKM	4,600	4,040	4,940	Overweight	7.4	35.7	455.7	17.8x	3.8x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,370	3,890	5,100	Buy	51.3	(15.8)	24.5	13.2x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,670	3,170	3,800	Buy	42.3	0.8	28.6	24.0x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,245	1,125	1,520	Buy	22.1	(10.4)	63.5	18.1x	4.8x	29.2	1.9	33.9	0.0	0.5
TBIG	2,900	2,950	3,240	Overweight	11.7	(3.3)	65.7	36.6x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	1,035	1,105	1,280	Buy	23.7	1.0	9.3	443.3x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	1,005	990	1,700	Buy	69.2	2.0	6.2	23.1x	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
Property & Real Estate							231.1							
CTRA	965	970	1,500	Buy	55.4	(0.5)	17.9	7.9x	1.0x	13.4	1.5	16.0	107.7	1.3
PWON	480	464	690	Buy	43.8	3.0	23.1	13.8x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							943.1							
PGAS	1,840	1,375	1,770	Hold	(3.8)	76.1	44.6	8.3x	1.1x	14.6	6.8	14.2	96.9	1.3
PTBA	4,310	2,710	4,900	Overweight	13.7	84.2	49.7	4.0x	2.2x	61.8	16.0	79.0	237.1	1.0
ADRO	3,950	2,250	3,900	Hold	(1.3)	189.4	126.3	4.2x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							489.5							
UNTR	34,300	22,150	32,000	Underweight	(6.7)	57.3	127.9	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	6,775	5,700	8,000	Buy	18.1	24.3	274.3	9.3x	1.5x	17.1	3.5	33.8	106.0	0.9
Basic Ind.							972.1							
SMGR	6,600	7,250	9,500	Buy	43.9	(24.6)	39.1	19.0x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,625	12,100	12,700	Buy	31.9	(10.0)	35.4	23.4x	1.8x	7.3	5.2	#N/A	N/A	1.1
INCO	6,175	4,680	8,200	Buy	32.8	21.1	61.4	16.1x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,975	2,250	3,450	Buy	74.7	(19.1)	47.5	21.3x	2.2x	10.8	2.0	8.7	31.5	2.1

Source : Bloomberg, NH KSI Research

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