

## Weekly Brief (Sept. 12 – 16, 2022)

### Summary:

#### Last week review:

**IHSG bentuk level support 7.200**, jelang BI 7DRRR September 4%. Energi menguat 3,7%, pimpin penguatan sektoral sepekan, seiring krisis energi benua Eropa membuat harga batu bara di pasar ICE Newcastle sentuh rekor terbaru level USD461,07/Ton, atau naik hampir 6% pasca Gazprom menghentikan tanpa batas pasokan gas alam ke Eurozone. Walaupun IHSG bergerak dalam kisaran 7.147-7.287, rerata sepekan berada di atas level psikologis 7.200. Pergerakan IHSG ini, di tengah survei Bloomberg yang memproyeksikan BI akan menaikkan BI 7DRRR September sebesar +25Bps ke level 4,00% (Vs. Aug. 3,75%). NHKSI Research melihat BI mulai mengantisipasi dampak kenaikan signifikan lebih dari 30% harga BBM subsidi pada inflasi September 2022.

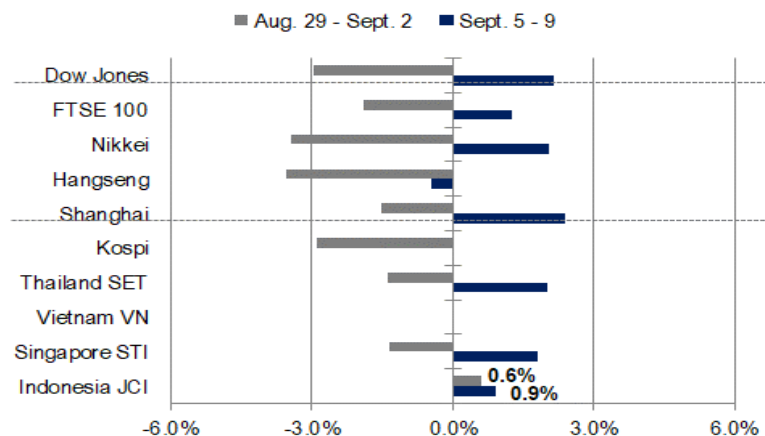
#### This week's outlook:

**AS memasuki periode deflasi**, rerata harga bensin AS Agustus turun lebih dari 7% MoM. Berdasarkan survei Bloomberg, deflasi diproyeksikan terjadi pada level konsumen dan produsen, CPI maupun PPI Final Demand Aug. AS, masing-masing diproyeksikan catatkan deflasi -0,1% MoM dibandingkan Juli, yang masing-masing berada di level CPI: +0,0% MoM dan PPI Final Demand: -0,5% MoM. Selain bensin, penurunan juga terjadi pada harga gas AS di periode sama. Di sisi lain, CPI Core YoY atau benchmark the Fed dalam menetapkan FFR, mendekati level 7% dalam beberapa bulan mendatang, membuat NHKSI Research memproyeksikan Hawkish agresif lanjutan, atau kenaikan FFR Sept. +75Bps menjadi 3,00%-3,25%.

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

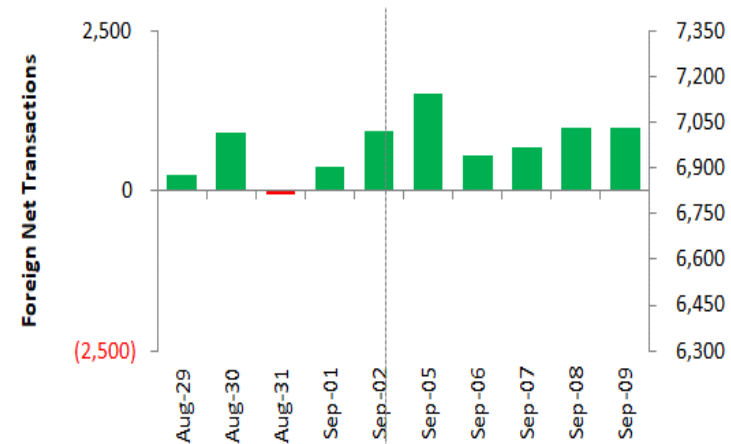
# Last Week's JCI Movement

## Global Market Movement



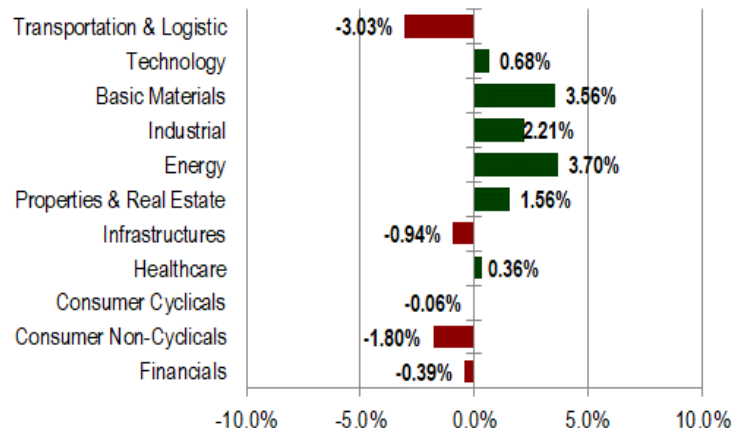
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



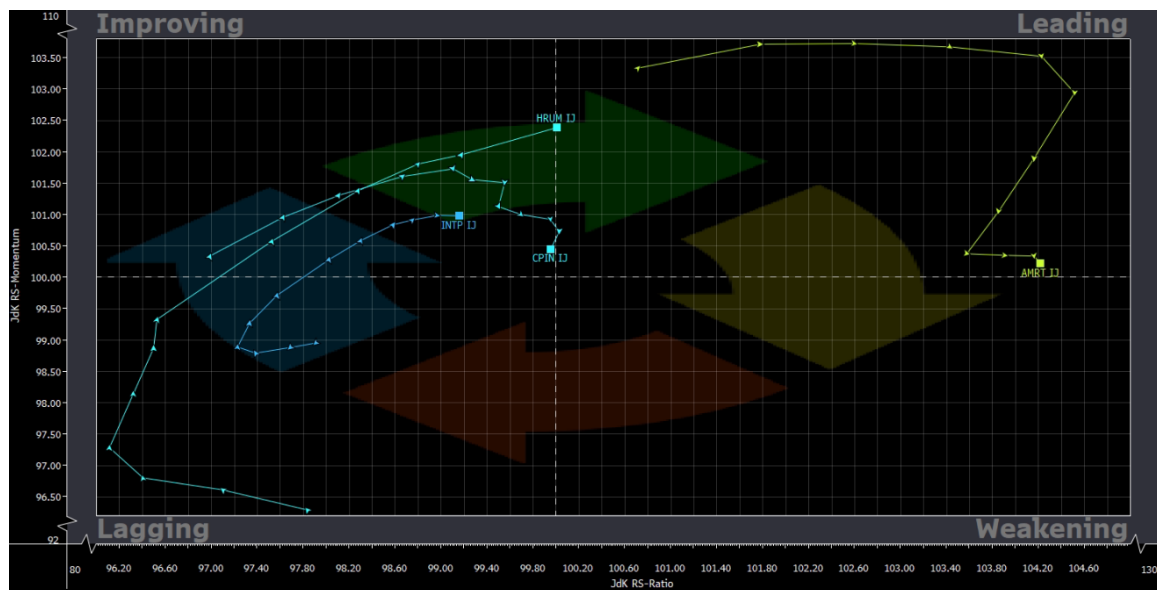
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
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

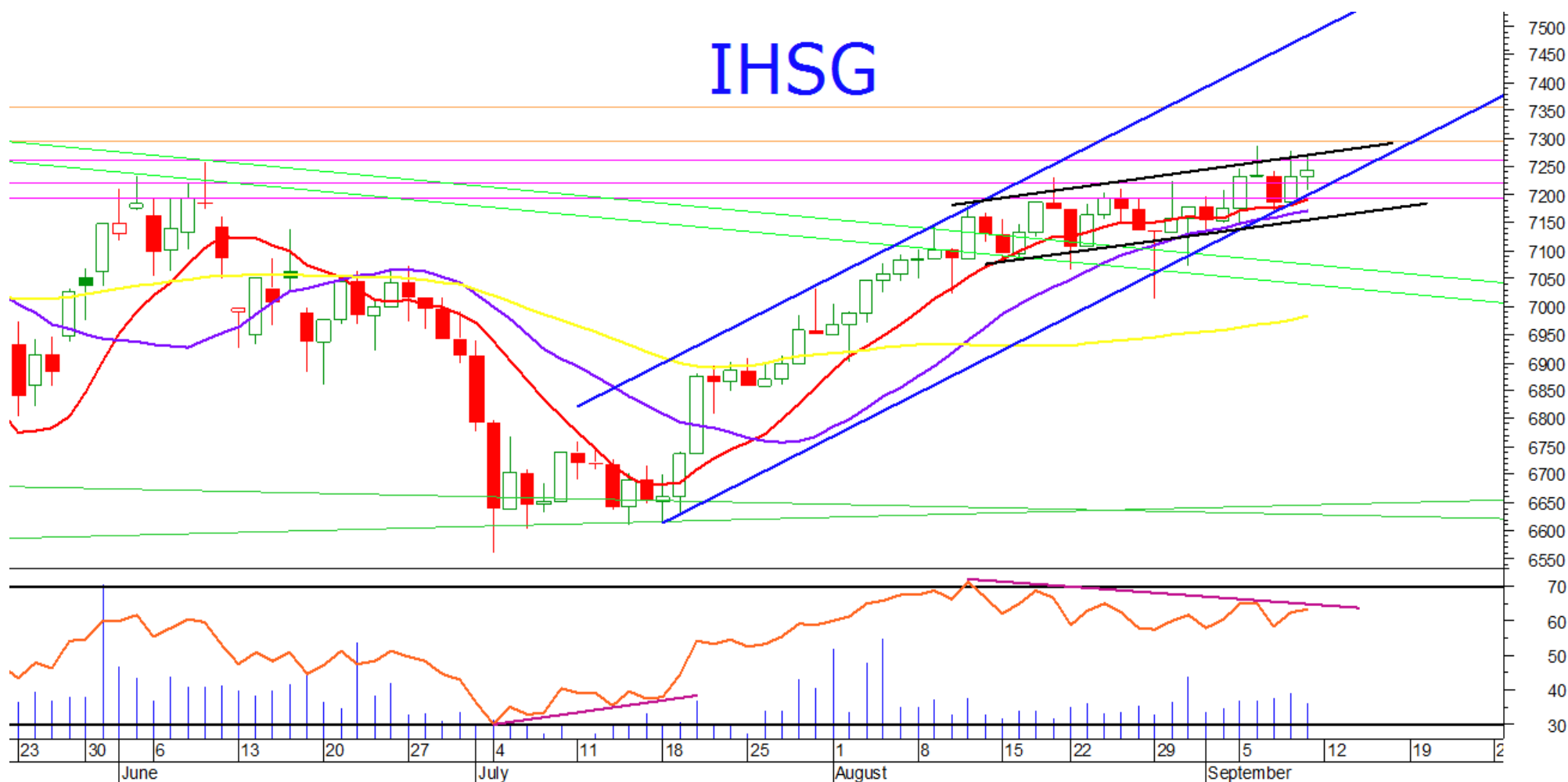
Stocks	TP	SL
AMRT	2,180-2,200 / 2,420	2,070
CPIN	6,000-6,050 / 6,200-6,250	5,725
HRUM	1,950-2,000 / 2,100 / 2,500	1,710
INTP	9,850-9,900 / 10,000 / 10,700	9,400

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
<b>Monday, 12-Sept.</b>	--	--	--	--	--	--
<b>Tuesday, 13-Sept.</b>	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%
<b>Wednesday, 14-Sept.</b>	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%
<b>Thursday, 15-Sept.</b>	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
<b>Friday, 16-Sept.</b>	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
<b>Monday, 12-Sept.</b>	RUPS	--
	Cum Dividend	--
<b>Tuesday, 13-Sept.</b>	RUPS	JSKY
	Cum Dividend	--
<b>Wednesday, 14-Sept.</b>	RUPS	KPAS
	Cum Dividend	MLPT
<b>Thursday, 15-Sept.</b>	RUPS	WOWS, WGSB, PBRX, BMAS, BBSI, ARKO
	Cum Dividend	EMTK
<b>Friday, 16-Sept.</b>	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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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

## 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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, NHKSI Research



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