

## Weekly Brief (Sept. 26 – 30, 2022)

### Summary:

#### Last week review:

BI 7DRRR September's hike to +50Bps, **is a BI's monetary dose that is rarely given**. NHKSI Research sees BI Front Loaded Hawkish's aggressive decision, in order to suppress inflation according to the target below 4% YoY until 1H23 ahead. This continued Hawkish also, at the same time made the 4Q22 domestic economy face an era of high interest rates. From a global perspective, the third FFR +75 bps hike opened the way for the aggressive Hawkish of a number of other central banks, increasing the risk of a global economic recession, causing JCI to fail to close above the psychological 7,200 level over the weekend. Meanwhile, foreign investors recorded Net Sell IDR494Billion a week (Vs. Net Buy IDR359Billion a week earlier), with the Rupiah depreciating beyond the level of IDR15,000/USD.

#### This week's outlook:

**FOMC Meeting October's absence**, as well as the anticipation of the Earning Results of the Big Four Banks, and a number of Consumer Non-Cyclicals at the end of October, gave the JCI early 4Q22 the opportunity to determine the direction of its own movement. During the 3Q22 period, Banks faced an increase in the Statutory Reserves and BI 7DRRR, while the inflation rate eroded people's purchasing power was a challenge for consumers. Previously, the FOMC Meeting Results tended to be a weighting sentiment for the JCI. Furthermore, the lack of sentiment this week has made investors begin to pay close attention to the release of Indonesia Headline Inflation data for September, Monday (3/10) next week, which is projected to record an increase rate of 5.90% (Vs. Aug. 4.69%). NHKSI Research projects that this week, the JCI will move within the Support range: 7,135-7,127 / 7,100 / 7,000 and Resistance: 7,225 / 7,236-7,240 / 7,300-7,306 / 7,355-7,377.

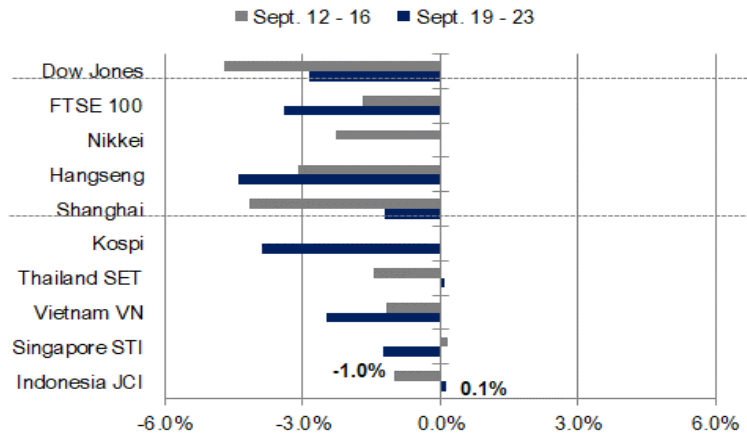
**JCI Index** : 7,178.58 (+0.1%)

**Foreign Flow** : Net sell of IDR 494 billion (Vs. last week's net buy of IDR 359 billion)

**USD/IDR** : 15,038 (+0.6%)

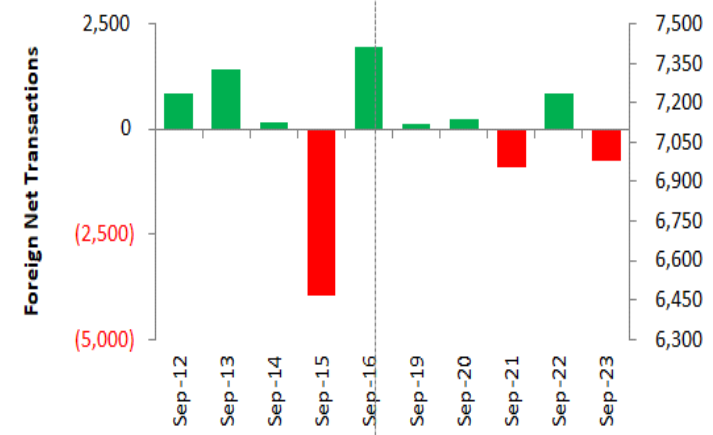
# Last Week's JCI Movement

## Global Market Movement



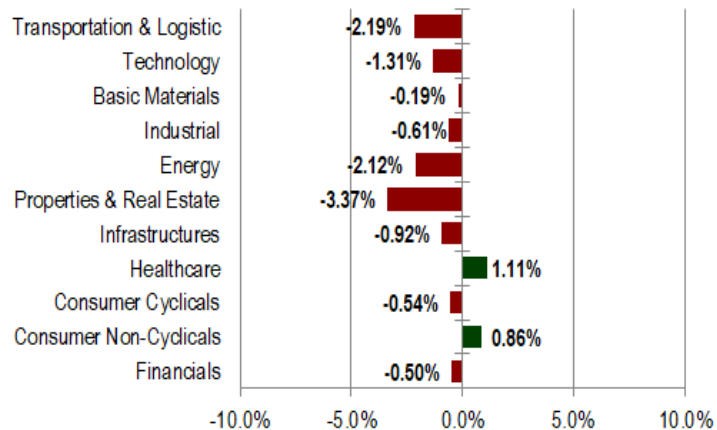
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



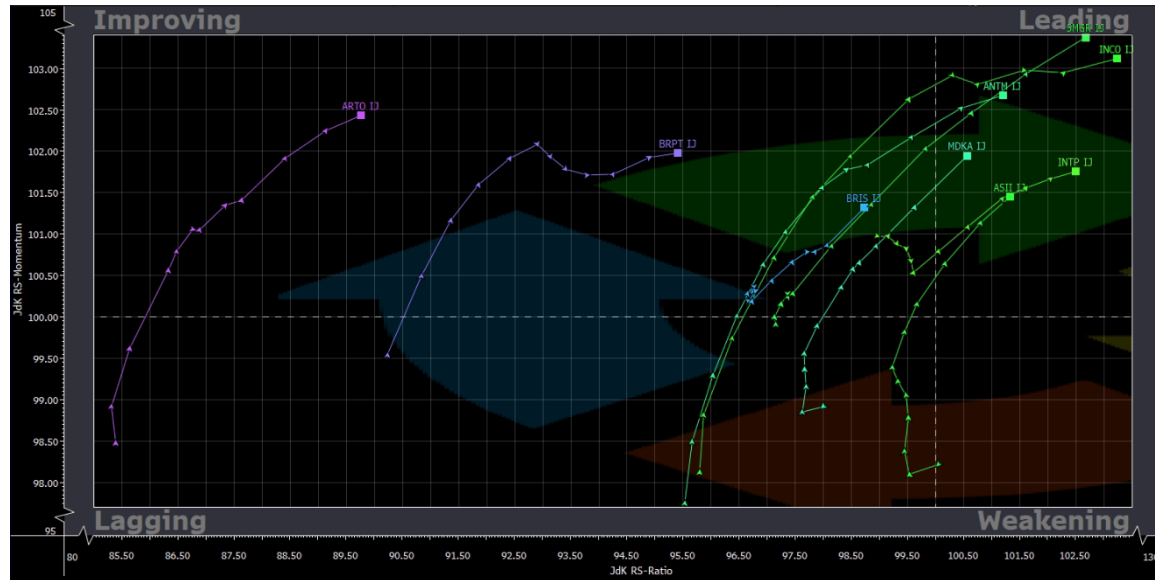
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BMRI	735,197	TLKM	646,484
UNVR	176,024	BBCA	539,687
ADRO	96,286	BBRI	274,090
PGAS	85,403	ASII	189,802
BBNI	82,824	TBIG	164,976

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ANTM	2,150 / 2,250	1,990
ARTO	7,800 / 8,000 / 8,300	7,125
ASII	7,300-7,350 / 7,500-7,700	6,950
BRIS	1,610-1,645 / 1,680-1,710	1,530
BRPT	880-885 / 900-910 / 950-960	825
INCO	6,900-7,000 / 7,125 / 8,000	6,400
INTP	10,450-10,575 / 10,900	9,850
MDKA	4,350-4,450 / 4,500-4,540 / 4,900-5,000	4,160
SMGR	7,700-7,800	7,200

Source: Bloomberg, NHKSI Research

# JCI Index

<b>Support</b>	7,135-7,127 / 7,100 / 7,000	<b>Resistance</b>	7,225 / 7,236-7,240 / 7,300-7,306 / 7,355-7,377
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Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 26-Sept.</b>	GE	15:00	IFO Business Climate	Sept.	86.0	88.5
	GE	15:00	IFO Current Assessment	Sept.	96.0	97.5
	GE	15:00	IFO Expectations	Sept.	78.0	80.3
	US	21:30	Dallas Fed Manf. Activity	Sept.	-8.0	-12.9
<b>Tuesday, 27-Sept.</b>	US	19:30	Durable Goods Orders	Aug. P	-0.1%	-0.1%
	US	21:00	Conf. Board Consumer Confidence	Sept.	104.5	103.2
	US	21:00	New Home Sales	Aug.	500K	511K
	US	21:00	New Home Sales MoM	Aug.	-2.2%	-12.6%
<b>Wednesday, 28-Sept.</b>	US	18:00	MBA Mortgage Applications	Sept. 23	--	3.8%
	US	19:30	Wholesale Inventories MoM	Aug. P	0.4%	0.6%
	US	21:00	Pending Home Sales MoM	Aug.	-0.5%	-1.0%
	US	21:00	Pending Home Sales NSA YoY	Aug.	--	-22.5%
<b>Thursday, 29-Sept.</b>	US	19:30	GDP Annualized QoQ	2Q T	-0.6%	-0.6%
	US	19:30	Personal Consumption	2Q T	1.5%	1.5%
	US	19:30	GDP Price Index	2Q T	8.9%	8.9%
	US	19:30	Core PCE QoQ	2Q T	4.4%	4.4%
<b>Friday, 30-Sept.</b>	US	19:30	Personal Income	Aug.	0.3%	0.2%
	US	19:30	Personal Spending	Aug.	0.2%	0.1%
	US	20:45	MNI Chicago PMI	Sept.	51.8	52.2
	US	21:00	U. Of Mich. Sentiment	Sept. F	59.5	59.5

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 26-Sept.</b>	RUPS	WSKT, BGTG
	Cum Dividend	--
<b>Tuesday, 27-Sept.</b>	RUPS	--
	Cum Dividend	--
<b>Wednesday, 28-Sept.</b>	RUPS	EAST, BNII
	Cum Dividend	--
<b>Thursday, 29-Sept.</b>	RUPS	VICO, MPRO, BTPN, AGRO
	Cum Dividend	--
<b>Friday, 30-Sept.</b>	RUPS	WIRG, SSMS, JSKY, CARE, BVIC, BOSS
	Cum Dividend	--

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
<b>Finance</b>							3,383.5							
BBCA	8,375	7,300	9,000	Overweight	7.5	27.3	1,032.4	29.5x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,480	4,110	5,500	Buy	22.8	18.8	679.0	14.5x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	9,000	6,750	10,700	Buy	18.9	75.6	167.8	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,200	7,025	10,000	Overweight	8.7	51.4	429.3	12.0x	2.1x	18.2	3.9	7.0	61.6	1.1
<b>Consumer Non-Cyclicals</b>							1,129.6							
ICBP	9,000	8,700	9,800	Overweight	8.9	9.1	105.0	20.6x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,810	4,110	5,700	Buy	18.5	18.8	183.5	29.9x	40.2x	143.2	3.1	6.4	12.5	0.5
GGRM	22,300	30,600	32,700	Buy	46.6	(29.0)	42.9	10.1x	0.8x	7.3	10.1	1.8	(59.4)	0.7
HMSP	885	965	950	Overweight	7.3	(10.6)	102.9	17.2x	4.1x	23.9	7.2	12.3	(27.8)	0.9
CPIN	5,700	5,950	6,600	Buy	15.8	(12.6)	93.5	29.1x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,900	9,500	11,000	Buy	23.6	5.0	17.1	8.0x	0.8x	10.6	5.2	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							376.9							
ERAA	454	600	640	Buy	41.0	(27.9)	7.2	7.5x	1.1x	16.1	5.0	9.6	(8.6)	0.6
MAPI	1,080	710	1,000	Underweight	(7.4)	35.8	17.9	14.9x	2.6x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							255.4							
KLBF	1,845	1,615	1,850	Hold	0.3	32.3	86.5	26.0x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	720	865	900	Buy	25.0	(8.7)	21.6	17.9x	6.7x	37.6	5.3	(2.6)	(11.2)	0.4
MIKA	2,700	2,260	3,000	Overweight	11.1	13.4	38.5	33.2x	7.6x	21.8	1.3	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							956.17							
TLKM	4,380	4,040	4,940	Overweight	12.8	23.0	433.9	16.9x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,530	3,890	5,100	Buy	44.5	(8.8)	25.6	13.9x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,500	3,170	3,800	Buy	52.0	(16.1)	26.8	22.5x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,200	1,125	1,520	Buy	26.7	(9.1)	61.2	17.5x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,850	2,950	3,240	Overweight	13.7	(7.2)	64.6	36.4x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	1,015	1,105	1,280	Buy	26.1	(12.5)	9.1	434.7x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	990	990	1,700	Buy	71.7	(7.5)	6.1	22.7x	0.6x	2.5	N/A	39.7	0.0	1.5

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
<b>Property &amp; Real Estate</b>							234.8							
CTRA	995	970	1,500	Buy	50.8	9.9	18.5	8.2x	1.0x	13.4	1.4	16.0	107.7	1.2
PWON	486	464	690	Buy	42.0	1.3	23.4	14.0x	1.4x	10.5	0.8	11.8	62.2	1.2
<b>Energy</b>							961.8							
PGAS	1,780	1,375	1,770	Hold	(0.6)	57.5	43.1	8.2x	1.1x	13.9	7.0	18.8	25.0	1.3
PTBA	4,300	2,710	4,900	Overweight	14.0	77.7	49.5	4.0x	2.2x	61.8	16.0	79.0	237.1	1.0
ADRO	4,050	2,250	3,900	Hold	(3.7)	186.2	129.5	4.3x	1.6x	44.5	7.4	126.6	634.5	1.1
<b>Industrial</b>							514.2							
UNTR	34,000	22,150	32,000	Underweight	(5.9)	61.3	126.8	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	7,150	5,700	8,000	Overweight	11.9	38.8	289.5	9.8x	1.6x	17.1	3.3	33.8	106.0	1.0
<b>Basic Ind.</b>							971.7							
SMGR	7,425	7,250	9,500	Buy	27.9	(12.6)	44.0	21.4x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	10,125	12,100	12,700	Buy	25.4	(3.8)	37.3	24.7x	1.9x	7.3	4.9	3.7	(47.2)	1.0
INCO	6,625	4,680	8,200	Buy	23.8	39.5	65.8	17.0x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,040	2,250	3,450	Buy	69.1	(10.9)	49.0	22.0x	2.3x	10.8	1.9	8.7	31.5	2.0

Source : Bloomberg, NHKSI Research



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