

Weekly Brief (Sept. 26 – 30, 2022)

Summary:

Last week review:

Kenaikan BI 7DRRR September hingga +50Bps, **adalah dosis moneter BI yang jarang diberikan**. NHKSI Research melihat keputusan BI Front Loaded Hawkish agresif ini, guna menekan inflasi sesuai target dibawah 4% YoY hingga 1H23 mendatang. Hawkish lanjutan ini juga, sekaligus membuat ekonomi domestik 4Q22 menghadapi era suku bunga tinggi. Dari sisi global, kenaikan FFR +75Bps ketiga kalinya, membuka jalan Hawkish agresif sejumlah Bank Sentral lainnya, meningkatkan risiko resesi ekonomi global, hingga membuat IHSG gagal ditutup diatas level psikologis 7.200 akhir pekan. Adapun, investor asing mencatatkan Net Sell IDR494Miliar sepekan (Vs. Net Buy IDR359Miliar sepekan sebelumnya), dengan Rupiah terdepresiasi melampaui level IDR15.000/USD.

This week's outlook:

Absennya FOMC Meeting Oktober, serta antisipasi Earning Results the Big Four Bank, dan sejumlah Consumer Non-Cyclicals akhir Oktober, membuat IHSG awal 4Q22 berpeluang menentukan arah pergerakannya sendiri. Periode 3Q22, Perbankan menghadapi kenaikan GWM dan BI 7DRRR, sementara laju inflasi menggerus daya beli masyarakat adalah tantangan Konsumer. Sebelumnya, FOMC Meeting Results cenderung menjadi sentimen pemberat laju IHSG. Lebih lanjut, minimnya sentimen pekan ini, membuat investor mulai mencermati rilis data Inflasi Headline Indonesia September, Senin (3/10) pekan depan, diproyeksikan mencatatkan laju kenaikan sebesar 5,90% (Vs. Aug. 4,69%). NHKSI Research memproyeksikan IHSG pekan ini, bergerak dalam rentang Support: 7.135-7.127 / 7.100 / 7.000 dan Resistance: 7.225 / 7.236-7.240 / 7.300-7.306 / 7.355-7.377.

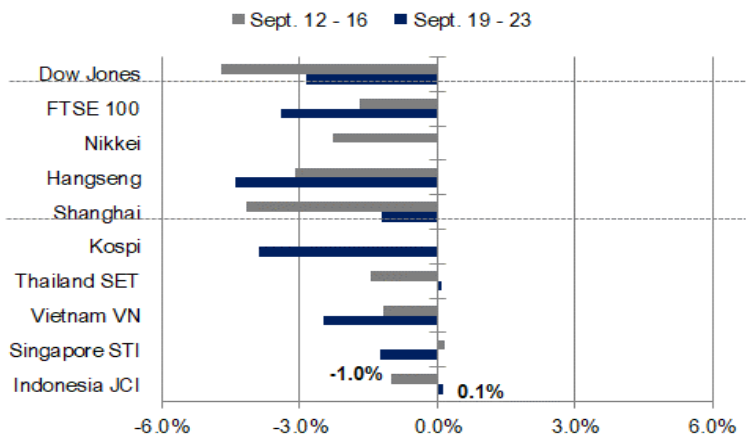
JCI Index : 7,178.58 (+0.1%)

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

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

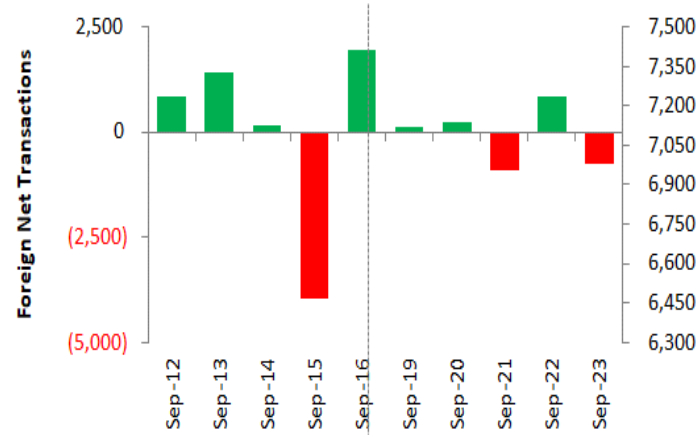
Last Week's JCI Movement

Global Market Movement



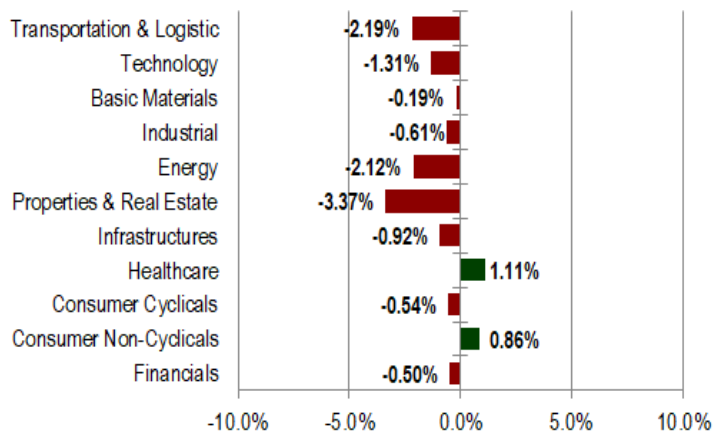
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



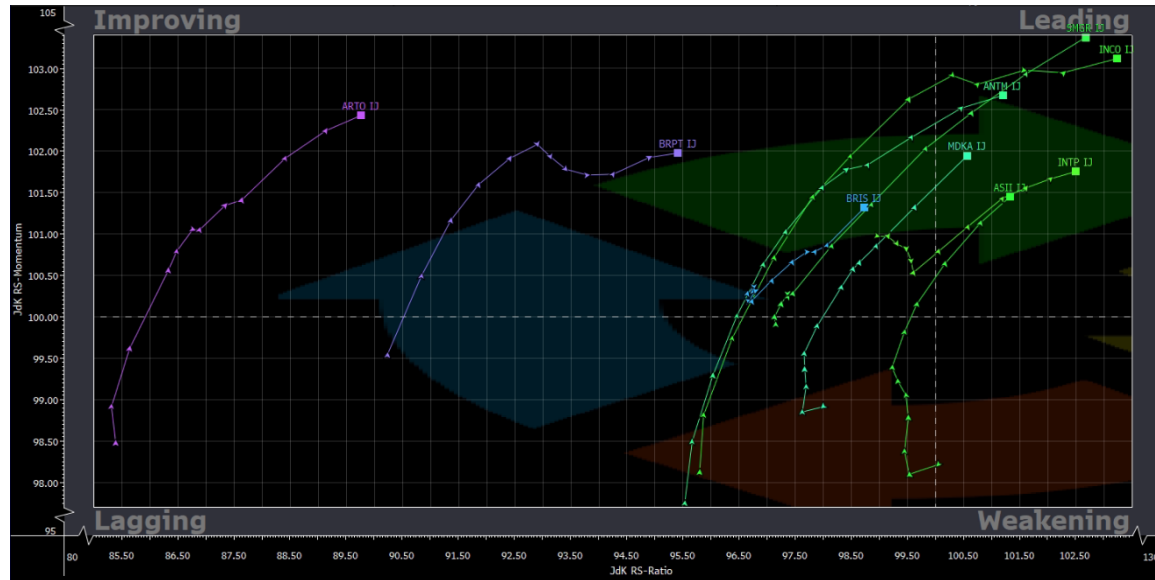
Source: Bloomberg, NHKSI Research

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

Support	7,135-7,127 / 7,100 / 7,000	Resistance	7,225 / 7,236-7,240 / 7,300-7,306 / 7,355-7,377
----------------	--------------------------------	-------------------	--



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 26-Sept.	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
Tuesday, 27-Sept.	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%
Wednesday, 28-Sept.	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%
Thursday, 29-Sept.	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%
Friday, 30-Sept.	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
Monday, 26-Sept.	RUPS	WSKT, BGTG
	Cum Dividend	--
Tuesday, 27-Sept.	RUPS	--
	Cum Dividend	--
Wednesday, 28-Sept.	RUPS	EAST, BNII
	Cum Dividend	--
Thursday, 29-Sept.	RUPS	VICO, MPRO, BTPN, AGRO
	Cum Dividend	--
Friday, 30-Sept.	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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A,
SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53 Jakarta
Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan:

Jl. Timor No. 147
Medan
Sumatera Utara 20234
Indonesia
Telp : +62 61 4156500
Fax : +62 61 4568560

Branch Office Semarang:

Jl. MH Thamrin No. 152
Semarang
Jawa Tengah 50314
Indonesia
Telp : +62 24 8446878
Fax : +62 24 8446879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81
Blok A No.02, Lt 1
Jakarta Utara 14440
Indonesia
Telp : +62 21 6667 4959
Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square
Jl. Jend. Sudirman Blok A No.7
Pekanbaru
Indonesia
Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05
Jl. Mayjen Yono Suwoyo
Surabaya 60226
Indonesia
Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A
Makassar
Indonesia
Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1
Jl. Pasirkaliki No 25-27
Bandung 40181
Indonesia
Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9
Jl. Cok Agung Tresna
Denpasar
Indonesia