

## Weekly Brief (Sept. 5 – 9, 2022)

### Summary:

#### Last week review:

**Ekonom waspada Inflasi Inti menembus 3%**, mengindikasikan inflasi telah mencapai level produsen. Walaupun Inflasi Headline Agustus secara tahunan terjaga di bawah 5%, dan secara bulanan catatkan deflasi 0,21%. Namun, Inflasi Inti tahunan dalam periode sama menembus level 3,04% (Vs. Jul. 2,86%). Kenaikan ini juga terjadi di saat tidak adanya kenaikan Administered Prices (seperti BBM dan TDL) periode Agustus, mengindikasikan produsen telah mengantisipasi ekspektasi inflasi dengan menaikkan harga sejumlah barang. NHKSI Research melihat bahwa baik pembatasan suplai maupun kenaikan harga BBM Subsidi, akan memberikan dampak rambatan pada Inflasi Inti. Adapun, pembatasan suplai BBM Subsidi berarti masyarakat diarahkan untuk menggunakan BBM Non Subsidi. Pada akhirnya, ekspektasi inflasi membuat investor mengharapkan Expected Return yang lebih tinggi pada instrumen investasi.

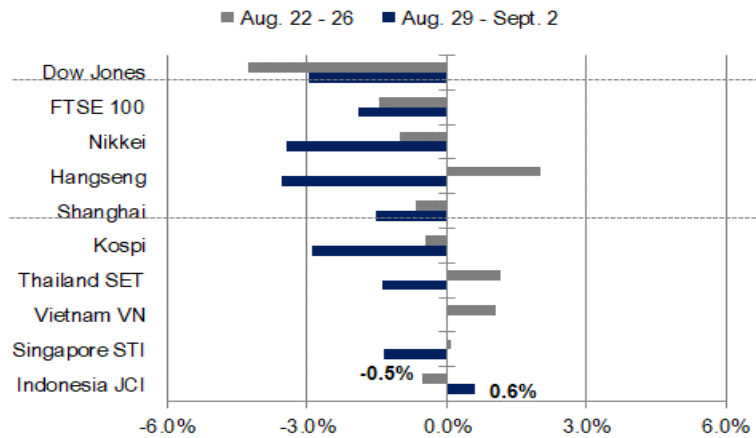
#### This week's outlook:

**Short term pain for long term gain.** Keputusan Pemerintah menaikkan harga BBM Subsidi lebih dari 30%, untuk baik jenis Pertalite yang naik menjadi IDR10.000/Liter dan Solar menjadi IDR6.800/Liter, membuat biaya transportasi dan logistik lebih tinggi, yang pada akhirnya mendorong harga pangan dan inflasi. Di sisi lain, NHKSI Research mencermati pengalihan alokasi subsidi BBM pada sektor yang lebih produktif, seperti: membangun infrastruktur maupun industri strategis. Kami memproyeksikan IHSG pekan ini bergerak dalam kisaran Support: 7.140-7.135 / 7.080-7.060 / 7.040 / 7.000 / 6.950 dan Resistance: 7.200-7.230 / 7.260 / 7.300 / 7.350-7.360.

JCI Index	: 7,177.17 (+0.6%)
Foreign Flow	: Net buy of IDR 2.4 trillion (Vs. last week's net buy of IDR 1.8 trillion)
USD/IDR	: 14,897 (+0.5%)

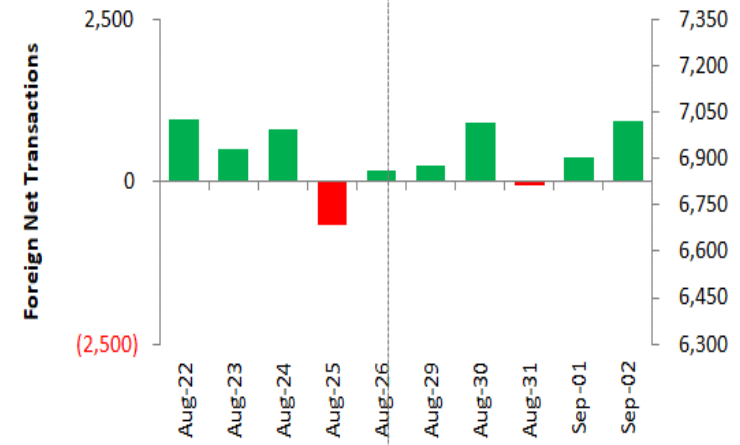
# Last Week's JCI Movement

## Global Market Movement



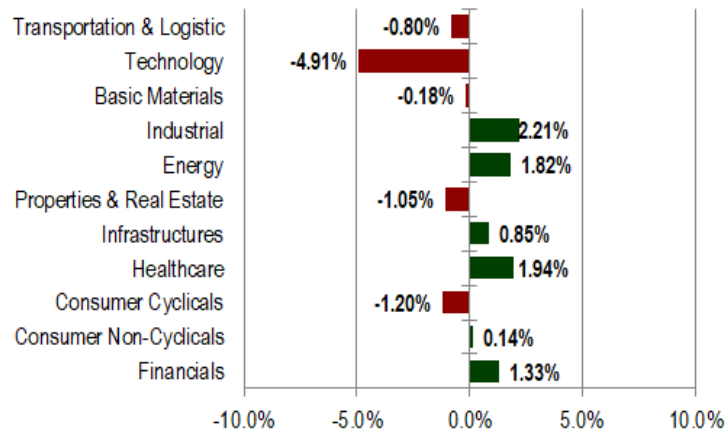
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



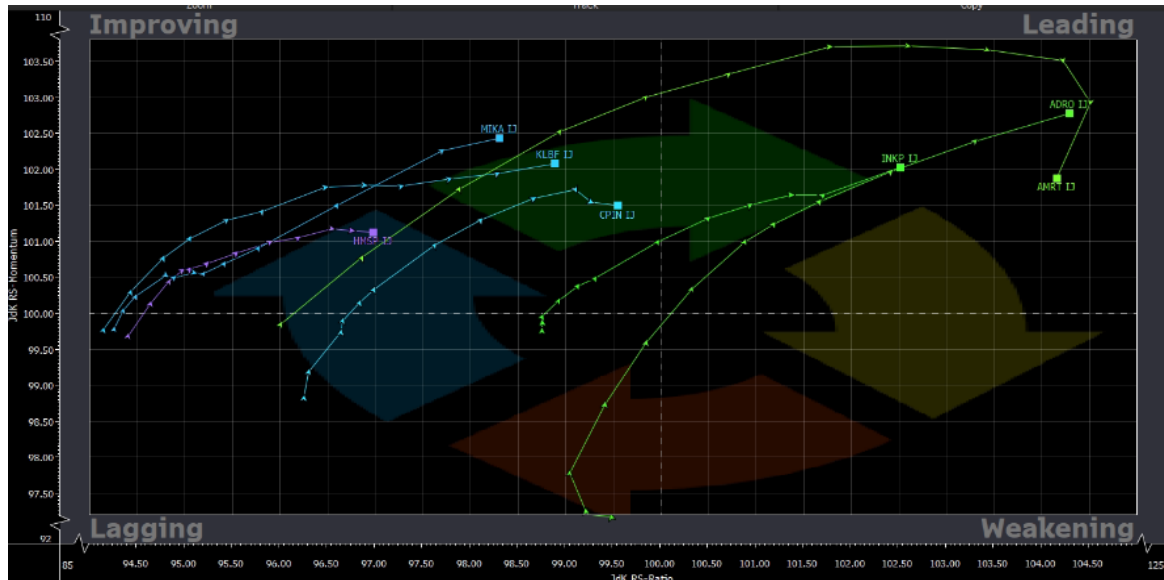
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Bn)	Top Sell (RG)	NS Value (IDR Mn)
BBCA	773.3	TBIG	166.6
BMRI	425.1	MTEL	45.6
BBNI	256.6	ARTO	40.9
ADRO	172.7	SIDO	39.6
ASII	155.8	ISAT	38.2

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	4,140	3,590
AMRT	2,400	1,970
CPIN	6,500-6,600	5,775
HMSP	930-940	890
INKP	9,275 / 9,800	8,400
KLBF	1,710-1,730	1,645
MIKA	2,750-2,800	2,590

Source: Bloomberg, NHKSI Research

# JCI Index

<b>Support</b>	7,140-7,135 / 7,080-7,060 / 7,040 / 7,000 / 6,950	<b>Resistance</b>	7,200-7,230 / 7,260 / 7,300 / 7,350-7,360
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Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 5-Sept.</b>	CH	08:45	Caixin China PMI Composite	Aug.	--	54.0
	CH	08:45	Caixin China PMI Services	Aug.	54.0	55.5
	GE	14:55	S&P Global Germany Services PMI	Aug. F	48.2	48.2
	GE	14:55	S&P Global Germany Composite PMI	Aug. F	47.6	47.6
<b>Tuesday, 6-Sept.</b>	GE	13:00	Factory Orders MoM	Jul.	-0.4%	-0.4%
	US	20:45	S&P Global US Services PMI	Aug. F	44.2	44.1
	US	20:45	S&P Global US Composite PMI	Aug. F	45.0	45.0
	US	21:00	ISM Services Index	Aug.	55.2	56.7
<b>Wednesday, 7-Sept.</b>	ID	10:00	Foreign Reserves	Aug.	--	\$132.20Bn
	ID	--	Consumer Confidence Index	Aug.	--	123.2
	US	18:00	MBA Mortgage Applications	Sept. 2	--	-3.7%
	US	19:30	Trade Balance	Jul.	-\$70.1Bn	-\$79.6Bn
<b>Thursday, 8-Sept.</b>	EC	19:15	ECB Main Refinancing Rate	Sept. 8	1.000%	0.500%
	EC	19:15	ECB Marginal Lending Facility	Sept. 8	--	0.750%
	EC	19:15	ECB Deposit Facility Rate	Sept. 8	0.625%	0.000%
	US	19:30	Initial Jobless Claims	Sept. 3	--	232K
<b>Friday, 9-Sept.</b>	US	21:00	Wholesale Inventories MoM	Jul. F	0.8%	0.8%

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 5-Sept.</b>	RUPS	--
	Cum Dividend	--
<b>Tuesday, 6-Sept.</b>	RUPS	--
	Cum Dividend	SMSM
<b>Wednesday, 7-Sept.</b>	RUPS	BPTR, AVIA
	Cum Dividend	--
<b>Thursday, 8-Sept.</b>	RUPS	BLTZ
	Cum Dividend	--
<b>Friday, 9-Sept.</b>	RUPS	MTWI, MITI, GDYR
	Cum Dividend	GEMS

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>							3,342.7							
BBCA	8,225	7,300	9,000	Overweight	9.4	24.6	1,013.9	29.0x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,450	4,110	5,500	Buy	23.6	16.1	674.4	14.3x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,700	6,750	10,700	Buy	23.0	59.6	162.2	11.0x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,850	7,025	10,000	Overweight	13.0	44.5	413.0	11.5x	2.0x	18.2	4.1	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,132.6							
ICBP	8,725	8,700	10,400	Buy	19.2	2.9	101.8	20.0x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,550	4,110	5,700	Buy	25.3	7.3	173.6	28.3x	38.0x	143.2	3.3	#N/A	N/A	0.5
GGRM	23,700	30,600	32,700	Buy	38.0	(28.4)	45.6	10.7x	0.8x	7.3	9.5	1.8	(59.4)	0.8
HMSP	900	965	950	Overweight	5.6	(11.3)	104.7	17.5x	4.2x	23.9	7.0	12.3	(27.8)	0.9
CPIN	5,925	5,950	6,600	Overweight	11.4	(7.8)	97.2	30.3x	3.8x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,025	9,500	11,000	Buy	21.9	4.6	17.4	8.1x	0.8x	10.6	5.1	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							382.3							
ERAA	472	600	640	Buy	35.6	(20.0)	7.5	7.7x	1.2x	16.1	4.8	9.6	(8.6)	0.7
MAPI	1,050	710	1,000	Hold	(4.8)	38.2	17.4	14.5x	2.5x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							248.8							
KLBF	1,675	1,615	1,800	Overweight	7.5	16.3	78.5	23.6x	4.1x	18.0	2.1	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(8.8)	21.5	17.8x	6.6x	37.6	5.3	(2.6)	(11.2)	0.4
MIKA	2,680	2,260	3,000	Overweight	11.9	13.1	38.2	33.0x	7.5x	21.8	1.3	(13.3)	(11.4)	0.2
<b>Infrastructure</b>							978.35							
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	3,450	3,890	5,100	Buy	47.8	(13.3)	25.0	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,630	3,170	3,800	Buy	44.5	(1.1)	28.2	23.7x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,250	1,125	1,520	Buy	21.6	(10.1)	63.8	18.2x	4.8x	29.2	1.9	33.9	0.0	0.5
TBIG	2,910	2,950	3,240	Overweight	11.3	(5.2)	65.9	36.7x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	1,050	1,105	1,280	Buy	21.9	10.5	9.4	449.7x	0.7x	0.3	N/A	6.2	N/A	1.4
PTPP	995	990	1,700	Buy	70.9	8.2	6.2	22.8x	0.6x	2.5	N/A	39.7	0.0	1.5

Source : Bloomberg, NH KSI Research

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<b>Property &amp; Real Estate</b>							228.3							
CTRA	975	970	1,500	Buy	53.8	6.6	18.1	8.0x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	490	464	690	Buy	40.8	7.5	23.6	14.1x	1.4x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							917.3							
PGAS	1,815	1,375	1,770	Hold	(2.5)	71.2	44.0	8.1x	1.1x	14.6	6.9	14.2	96.9	1.4
PTBA	4,260	2,710	4,900	Buy	15.0	86.0	49.1	4.0x	2.2x	61.8	16.2	79.0	237.1	1.0
ADRO	3,780	2,250	3,900	Hold	3.2	179.0	120.9	4.0x	1.5x	44.5	8.0	126.6	634.5	1.1
<b>Industrial</b>							495.9							
UNTR	33,900	22,150	32,000	Underweight	(5.6)	58.6	126.5	7.8x	1.6x	22.6	3.7	62.0	129.2	0.8
ASII	6,925	5,700	8,000	Buy	15.5	29.4	280.3	9.5x	1.5x	17.1	3.5	33.8	106.0	1.0
<b>Basic Ind.</b>							944.1							
SMGR	6,425	7,250	9,500	Buy	47.9	(30.2)	38.1	18.4x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,475	12,100	12,700	Buy	34.0	(14.6)	34.9	23.1x	1.8x	7.3	5.3	#N/A	N/A	1.1
INCO	5,775	4,680	8,200	Buy	42.0	13.2	57.4	15.0x	1.7x	11.8	N/A	36.1	155.9	1.5
ANTM	1,900	2,250	3,450	Buy	81.6	(19.1)	45.7	16.9x	2.0x	12.8	2.0	5.8	132.5	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

## Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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# 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