Weekly Brief (Oct. 10 – 14, 2022)

Summary:

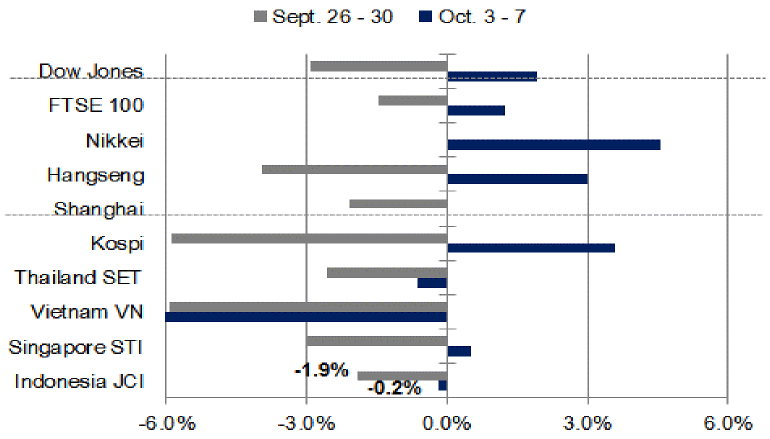
Last week review:
Ekonomi AS Resilient, **siap menghadapi FFR 4%.** Pasar tenaga kerja AS solid, Unemployment Rate turun ke angka rendahnya di level 3,50%; dan ADP Employment Change Sept. bertambah +12% MoM, mengindikasikan ekonomi AS siap untuk kenaikan FFR lanjutan menjadi 4% November mendatang, melengkapi kenaikan FFR +75Bps Hattrick pada September, Juli dan Juni lalu. Di sisi lain, ketatnya pasar tenaga kerja kontras dengan data manufaktur AS yang mengarah pada kontraksi, dengan ISM Manufacturing Sept. di level 50,9 (Vs. Aug. 52,8); atau level terendah sejak Pra-Pandemi 2020 lalu. Adapun, kebijakan RBA hanya menaikkan Cash Rate Target Oct. +25Bps (Vs. Surv. +50Bps), sekaligus menjadikan Bank Sentral pertama yang mengakui, bahwa saat ini waktu tepat untuk kebijakan moneter yang lebih longgar.

This week's outlook:
IHSG menguji level psikologis 7.000, jelang Fed Meeting Minutes. Investor melihat kenaikan FFR +75Bps September efektif, seiring PPI maupun CPI AS Sept. MoM diproyeksikan kembali terjaga, masing-masing catatkan laju inflasi hanya sebesar +0,2% (Vs. Aug. -0,1% dan Aug. +0,1%), berdasarkan survei Bloomberg. Inflasi melandai, akan menahan wacana kenaikan FFR +125Bps hingga akhir tahun 2022, atau kenaikan +75Bps November dan +50Bps Desember. Data PPI dan CPI, sekaligus memberikan gambaran penting posisi inflasi yang akan dibahas pada Fed Meeting Minutes pekan ini. Di sisi lain, investor tetap mengantisipasi dampak pemangkasan produksi minyak OPEC+, sebanyak 2Juta BpD atau setara 2% permintaan minyak global, per November mendatang. Hal ini, akan mendorong kenaikan kembali harga minyak global, yang kemudian menahan inflasi AS tetap tinggi dalam periode lama.

JCI Index : **7,026.78 (-0.2%)**
Foreign Flow : **Net buy of IDR 3.5 Trillion (Vs. last week's net sell of IDR 2.8 Trillion)**
USD/IDR : **15,253 (+0.2%)**

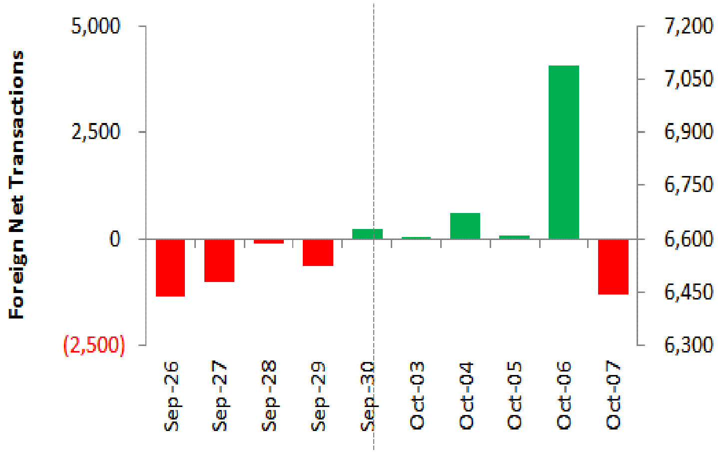
Last Week's JCI Movement

Global Market Movement



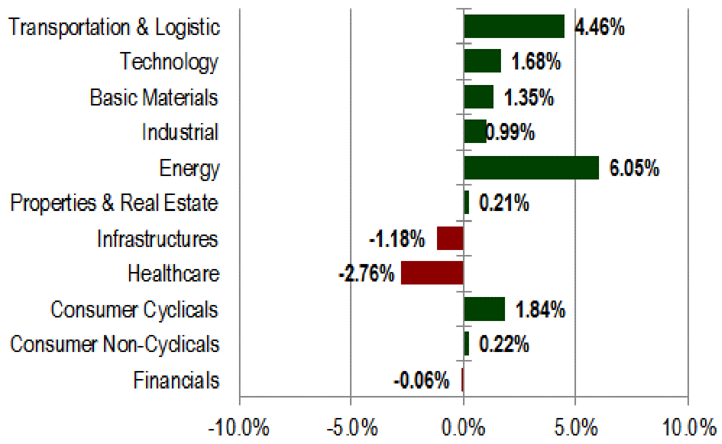
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



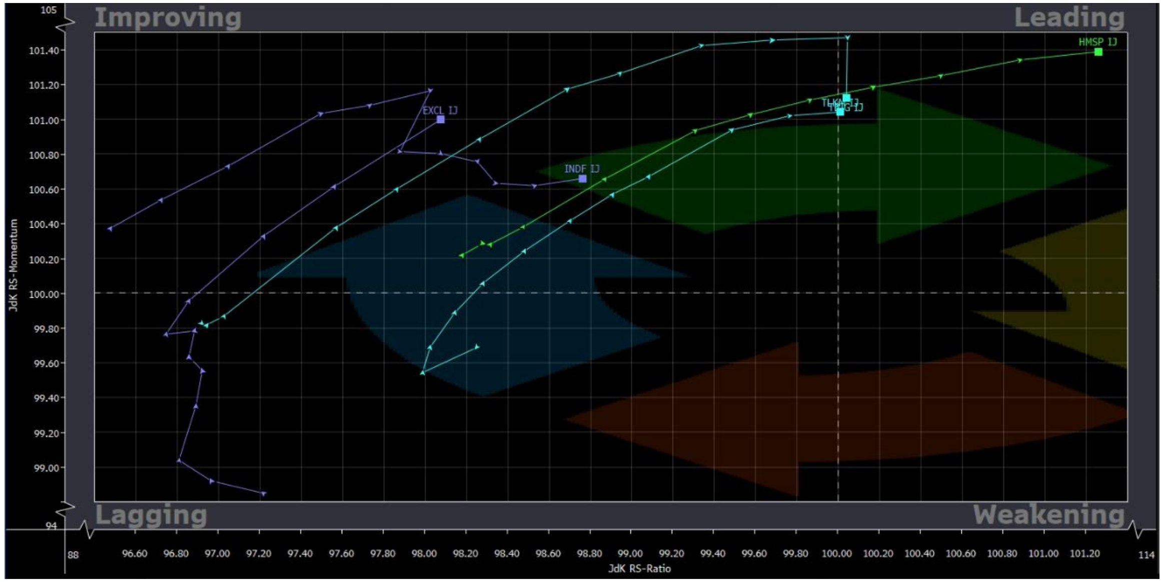
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
ADRO	216,377	BBCA	665,624
BBNI	141,861	ASII	372,640
INCO	105,057	TLKM	297,005
UNVR	103,032	BUMI	205,777
UNTR	58,103	BBRI	162,852

Source: Bloomberg, NHKSI Research

Stocks Recommendation



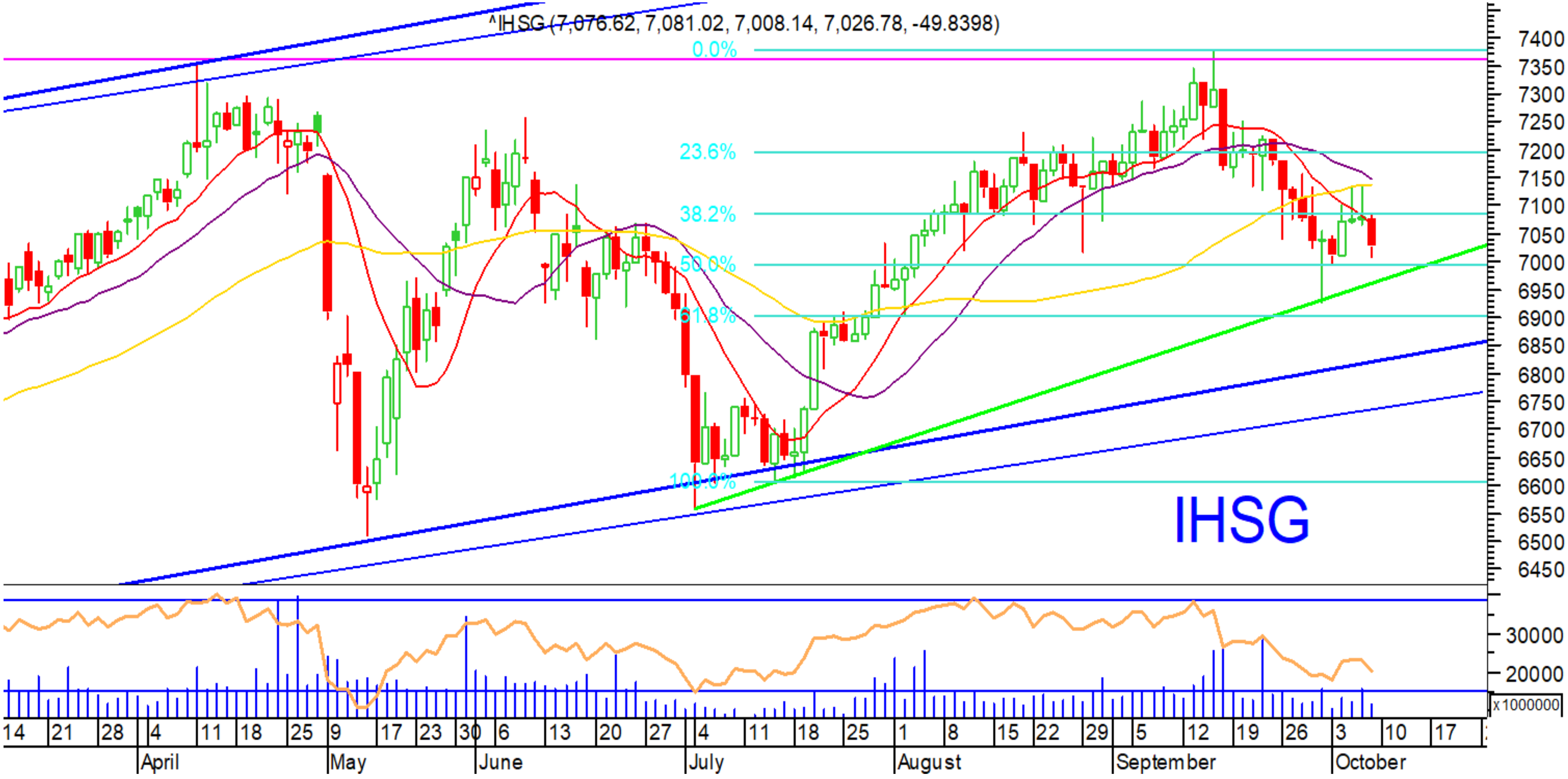
Source: Bloomberg, NHKSI Research

Stocks	TP	SL
EXCL	2650 / 2720 / 2750-2780	2480
HMSP	930 / 950 / 990-1000	870
INDF	6300-6400 / 6500 / 6625-6650.	
TBIG	2900-2930 / 3000 / 3060	2720
TLKM	4500-4510 / 4650 / 4770	4290

Source: Bloomberg, NHKSI Research

JCI Index

Support	7,000 / 6,970-6,930 / 6,840-6,850	Resistance	7,080 / 7,140-7,150 / 7,200-7,225



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *10-Oct.*	ID	--	Consumer Confidence Index	Sept.	--	124.7
Tuesday, *11-Oct.*	--	--	--	--	--	--
Wednesday, *12-Oct.*	US	18:00	MBA Mortgage Applications	Oct. 7	--	-14.2%
	US	19:30	PPI Final Demand MoM	Sept.	0.2%	-0.1%
	US	19:30	PPI Final Demand YoY	Sept.	8.4%	8.7%
Thursday, *13-Oct.*	US	01:00	FED Meeting Minutes	Sept. 21	--	--
	US	19:30	CPI MoM	Sept.	0.2%	0.1%
	US	19:30	CPI YoY	Sept.	8.1%	8.3%
	US	19:30	Initial Jobless Claims	Oct. 8	--	219K
Friday, *14-Oct.*	US	19:30	Retail Sales Advance MoM	Sept.	0.2%	0.3%
	US	19:30	Retail Sales Ex Auto MoM	Sept.	-0.1%	-0.3%
	US	19:30	Import Price Index MoM	Sept.	-1.1%	-1.0%

Source: Bloomberg, NHKSI Research

NH KORINDO SEKURITAS INDONESIA

Corporate Action Calendar

Date	Event	Company
Monday, *10-Oct.*	RUPS	BRAM, BOSS
	Cum Dividend	--
Tuesday, 11-*Oct.*	RUPS	BUMI
	Cum Dividend	SSMS, BRAM, AUTO, ASII, AALI
Wednesday, *12-Oct.*	RUPS	OBMD, NIRO, MBSS
	Cum Dividend	--
Thursday, *13-Oct.*	RUPS	LPLI, BTPS
	Cum Dividend	--
Friday, *14-Oct.*	RUPS	OMRE, KAEF
	Cum Dividend	--

Source: NHKSI 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
Finance							3,359.0							
BBCA	8,200	7,300	9,000	Overweight	9.8	12.5	1,010.9	28.9x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,440	4,110	5,500	Buy	23.9	6.7	672.9	14.4x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,775	6,750	10,700	Buy	21.9	42.7	163.6	11.1x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,425	7,025	10,000	Overweight	6.1	36.6	439.8	12.3x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,124.9							
ICBP	8,900	8,700	9,800	Overweight	10.1	-	103.8	20.4x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,840	4,110	5,700	Buy	17.8	1.7	184.6	30.1x	40.4x	143.2	3.1	6.4	12.5	0.5
GGRM	22,825	30,600	32,700	Buy	43.3	(34.1)	43.9	10.3x	0.8x	7.3	9.9	1.8	(59.4)	0.7
HMSP	895	965	950	Overweight	6.1	(20.1)	104.1	17.4x	4.2x	23.9	7.1	12.3	(27.8)	0.8
CPIN	5,300	5,950	6,600	Buy	24.5	(15.9)	86.9	27.1x	3.4x	12.3	2.0	12.4	(15.0)	0.8
AALI	8,300	9,500	11,000	Buy	32.5	(17.2)	16.0	7.5x	0.8x	10.6	5.6	1.2	24.6	0.9
Consumer Cyclicals							370.8							
ERAA	430	600	620	Buy	44.2	(27.7)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.6
MAPI	1,115	710	1,000	Underweight	(10.3)	42.9	18.5	15.4x	2.7x	19.1	N/A	34.1	287.5	1.0
Healthcare							253.3							
KLBF	1,845	1,615	1,850	Hold	0.3	33.7	86.5	26.0x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(7.7)	21.5	17.8x	6.6x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,720	2,260	3,000	Overweight	10.3	20.9	38.8	33.4x	7.7x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							924.39							
TLKM	4,350	4,040	4,940	Overweight	13.6	14.5	430.9	16.8x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,290	3,890	5,100	Buy	55.0	(17.1)	23.9	16.2x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,520	3,170	3,800	Buy	50.8	(16.0)	27.0	22.7x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,200	1,125	1,520	Buy	26.7	(4.0)	61.2	17.5x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,730	2,950	3,240	Buy	18.7	(6.2)	61.9	34.9x	4.9x	16.0	1.3	11.2	22.4	0.3
WIKA	955	1,105	1,280	Buy	34.0	(27.9)	8.6	409.0x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	910	990	1,700	Buy	86.8	(23.2)	5.6	20.9x	0.5x	2.5	N/A	39.7	0.0	1.5

Source : Bloomberg, NHKSI Research

NH KORINDO SEKURITAS INDONESIA

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							225.1							
CTRA	945	970	1,500	Buy	58.7	(10.0)	17.5	7.7x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	452	464	690	Buy	52.7	(13.9)	21.8	13.0x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							966.6							
PGAS	1,755	1,375	1,770	Hold	0.9	18.2	42.5	8.0x	1.1x	13.9	7.1	18.8	25.0	1.3
PTBA	4,290	2,710	4,900	Overweight	14.2	54.3	49.4	4.0x	2.2x	61.8	16.0	79.0	237.1	1.0
ADRO	4,140	2,250	3,900	Underweight	(5.8)	128.1	132.4	4.3x	1.7x	44.5	7.3	126.6	634.5	1.1
Industrial							473.7							
UNTR	33,000	22,150	32,000	Hold	(3.0)	26.3	123.1	7.6x	1.6x	22.6	5.2	62.0	129.2	0.8
ASII	6,475	5,700	8,000	Buy	23.6	9.7	262.1	8.9x	1.4x	17.1	3.7	33.8	106.0	1.0
Basic Ind.							939.5							
SMGR	7,225	7,250	9,500	Buy	31.5	(10.5)	42.9	20.8x	1.2x	5.9	2.4	(2.1)	4.5	1.1
INTP	9,125	12,100	12,700	Buy	39.2	(10.3)	33.6	22.2x	1.7x	7.3	5.5	3.7	(47.2)	1.1
INCO	6,800	4,680	8,200	Buy	20.6	40.8	67.6	17.2x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,935	2,250	3,450	Buy	78.3	(17.3)	46.5	20.9x	2.2x	10.8	2.0	8.7	31.5	2.1

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 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