

Weekly Brief (Oct. 17 – 21, 2022)

Summary:

Last week review:

Consumer Non-Cyclicals Resilience Vs. IHSG melemah 3%. Sektor Consumer Non-Cyclicals mampu bertahan atau naik tipis 0,03%; dibanding Technology yang tertekan lebih dari 8%, atau pemimpin pelemahan sektoral. NHKSI Research melihat data ekonomi AS mendominasi sentimen pasar sepekan. Selain Unemployment Rate AS turun ke level rendahnya 3,5%; PPI dan CPI AS Sept. masing-masing di level 8,5% YoY dan 8,2% YoY; menjamin FFR Nov. level 4% tetap berada pada jalurnya. Inflasi yang bertahan di level tinggi, berpeluang membuat PCE Core Deflator AS Sept. melampaui level 5% YoY, indikator the Fed lainnya dalam menentukan besaran kenaikan FFR. Adapun, Consumer Confidence Index Indonesia Sept. yang masih berada pada tingkat optimis, atau di level 117,2 poin, belum mampu menahan tekanan IHSG yang mendekati level psikologis 6.800.

This week's outlook:

Perbankan dan Konsumer, melengkapi Sektor Energi. Inflasi tinggi, membuat NHKSI Research mengantisipasi penyesuaian Cost of Credit Perbankan, yang kemudian akan mempengaruhi Asset Quality. Inflasi tinggi pula, membuat prioritas konsumen pada Consumer Goods menjadi lebih spesifik. Selain data ekonomi Trade Balance, Ekspor dan Impor, serta BI 7DRR, pekan ini investor juga mengantisipasi rilisnya 3Q22 Earning Results sejumlah the Big Four Banks dan Konsumer. Dengan asumsi BI 7DRR Oct. naik +50Bps menjadi 4,75%; dan masih ada RDG BI Nov. dan Dec. mendatang, membuat BI 7DRR hingga akhir tahun 2022 dapat melampaui level 5%. Di sisi lain, volatilitas harga dan valuasi relatif atraktif, membuat investor dapat kembali mencermati Sektor Energi, jelang pemangkasan produksi 2 Juta BpD oleh OPEC+ mulai November mendatang. Dari sisi global, investor tetap mencermati sentimen Strong Dollar, jelang kenaikan FFR +75Bps keempat kalinya awal November mendatang.

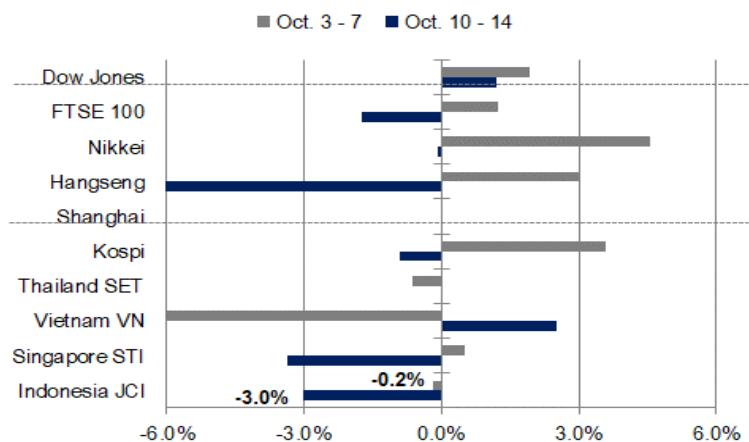
JCI Index : 6,814.53 (-3.0%)

Foreign Flow : Net sell of IDR 1.2 Trillion (Vs. last week's net buy of IDR 3.5 Trillion)

USD/IDR : 15,423 (+1.1%)

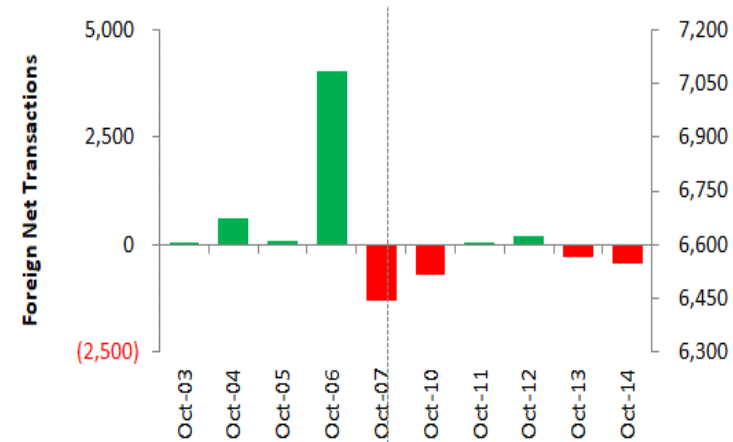
Last Week's JCI Movement

Global Market Movement



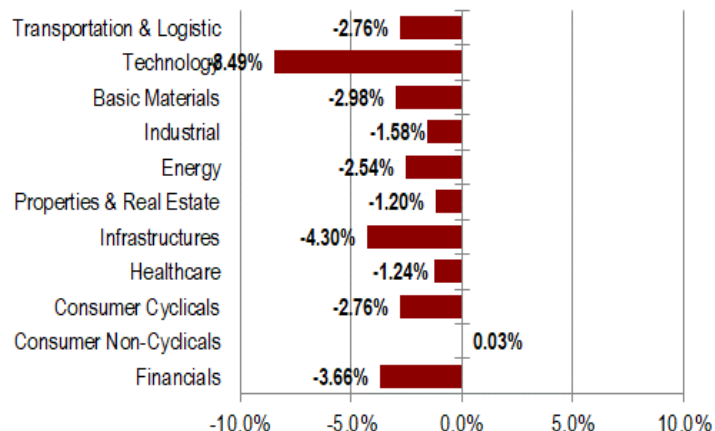
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



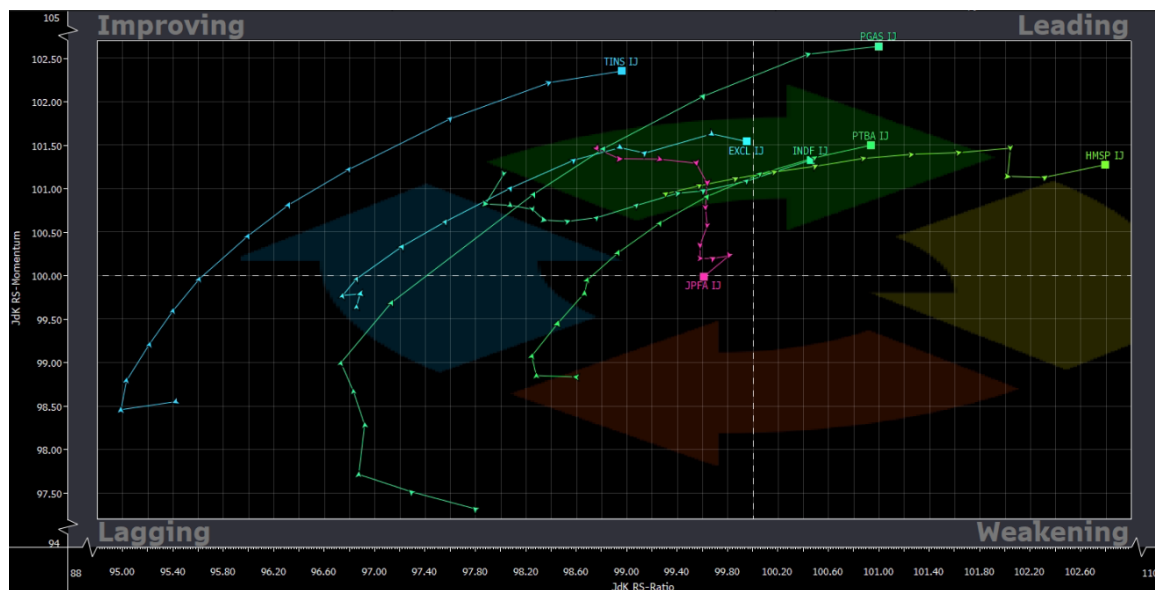
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BMRI	405,553	BBRI	785,005
UNTR	186,489	ASII	452,369
PGAS	162,545	TLKM	411,123
BBNI	135,491	BBCA	199,694
PTBA	105,946	TOWR	91,115

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
EXCL	2,500 / 2,600	2,350
HMSP	950-960 / 990-1,000 / 1,025 / 1,060	890
INDF	6,300 / 6,500-6,600 / 6,750	5,975
JPFA	1,440 / 1,470-1,480	1,350
PGAS	1,850 / 2,000	1,750
PTBA	4,330 / 4,430	4,190
TINS	1,380-1,400 / 1,450-1,480	1,280

Source: Bloomberg, NHKSI Research

JCI Index

Support	6,790-6,800 / 6,750	Resistance	6,940-6,980 / 7,000 / 7,050 / 7,100-7,130
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 17-Oct.	ID	11:00	Trade Balance	Sept.	\$4.84Bn	\$5.76Bn
	ID	11:00	Exports YoY	Sept.	28.30%	30.15%
	ID	11:00	Imports YoY	Sept.	33.25%	32.81%
	US	19:30	Empire Manufacturing	Oct.	-1.0	-1.5
Tuesday, 18-Oct.	CH	09:00	Industrial Production YoY	Sept.	4.9%	4.2%
	CH	09:00	GDP YoY	3Q22	3.5%	0.4%
	CH	09:00	Retail Sales YoY	Sept.	3.2%	5.4%
	US	20:15	Industrial Production MoM	Sept.	-0.1%	-0.2%
Wednesday, 19-Oct.	EC	16:00	CPI YoY	Sept. F	10.0%	9.1%
	US	18:00	MBA Mortgage Applications	Oct. 14	--	-2.0%
	US	19:30	Building Permits	Sept.	1,550K	1,542K
	US	19:30	Housing Starts	Sept.	1,488K	1,575K
Thursday, 20-Oct.	ID	14:20	Bank Indonesia 7D Reverse Repo	Oct. 20	4.63%	4.25%
	US	19:30	Initial Jobless Claims	Oct. 15	--	228K
	US	21:00	Existing Home Sales	Sept.		
	US	21:00	Leading Index	Sept.	-0.3%	-0.3%
Friday, 21-Oct.						

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 17-Oct.	RUPS	ABDA
	Cum Dividend	ASGR
Tuesday, 18-Oct.	RUPS	PRDA, BBTN, AMOR
	Cum Dividend	--
Wednesday, 19-Oct.	RUPS	TAXI, ELTY, BVIC
	Cum Dividend	--
Thursday, 20-Oct.	RUPS	TRIN, AXIO
	Cum Dividend	--
Friday, 21-Oct.	RUPS	PTIS, OASA
	Cum Dividend	EAST

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							3,281.3							
BBCA	8,250	7,300	9,000	Overweight	9.1	7.8	1,017.0	29.1x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,270	4,110	5,500	Buy	28.8	(1.2)	647.2	13.8x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,425	6,750	10,700	Buy	27.0	24.8	157.1	10.7x	1.2x	12.1	1.7	2.7	74.9	1.4
BMRI	9,400	7,025	10,000	Overweight	6.4	31.5	438.7	12.3x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,128.8							
ICBP	8,700	8,700	9,800	Overweight	12.6	(6.2)	101.5	19.9x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,810	4,110	5,700	Buy	18.5	(7.9)	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	(35.2)	42.9	10.1x	0.8x	7.3	10.1	1.8	(59.4)	0.7
HMSP	940	965	950	Hold	1.1	(17.5)	109.3	18.2x	4.4x	23.9	6.7	12.3	(27.8)	0.8
CPIN	5,300	5,950	6,600	Buy	24.5	(16.5)	86.9	27.1x	3.4x	12.3	2.0	12.4	(15.0)	0.8
AALI	7,925	9,500	11,000	Buy	38.8	(24.0)	15.3	7.2x	0.7x	10.6	5.6	1.2	24.6	0.9
Consumer Cyclicals							361.0							
ERAA	402	600	620	Buy	54.2	(33.0)	6.4	6.6x	1.0x	16.1	5.7	9.6	(8.6)	0.6
MAPI	1,190	710	1,300	Overweight	9.2	35.2	19.8	16.4x	2.9x	19.1	N/A	34.1	287.5	0.9
Healthcare							250.5							
KLBF	1,845	1,615	1,850	Hold	0.3	27.7	86.5	26.0x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	655	865	900	Buy	37.4	(15.5)	19.7	16.3x	6.1x	37.6	3.5	(2.6)	(11.2)	0.5
MIKA	2,750	2,260	3,000	Overweight	9.1	21.1	39.2	33.8x	7.7x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							897.73							
TLKM	4,290	4,040	4,940	Buy	15.2	12.6	425.0	16.6x	3.5x	23.4	3.5	3.6	6.9	1.0
JSMR	3,290	3,890	5,100	Buy	55.0	(25.7)	23.9	16.2x	1.1x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,380	3,170	3,800	Buy	59.7	(24.4)	25.5	21.4x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,175	1,125	1,520	Buy	29.4	(2.5)	59.9	17.1x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,530	2,950	3,240	Buy	28.1	(12.5)	57.3	32.4x	4.5x	16.0	1.4	11.2	22.4	0.4
WIKA	935	1,105	1,280	Buy	36.9	(35.1)	8.4	400.5x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	890	990	1,700	Buy	91.0	(33.1)	5.5	20.4x	0.5x	2.5	N/A	39.7	0.0	1.5

Source : Bloomberg, NH KSI 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
Property & Real Estate							221.6							
CTRA	950	970	1,500	Buy	57.9	(15.9)	17.6	7.8x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	444	464	690	Buy	55.4	(16.2)	21.4	12.8x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							957.8							
PGAS	1,800	1,375	1,770	Hold	(1.7)	18.0	43.6	8.1x	1.1x	13.9	6.9	18.8	25.0	1.2
PTBA	4,230	2,710	4,900	Buy	15.8	49.5	48.7	4.0x	2.2x	61.8	16.3	79.0	237.1	1.0
ADRO	3,950	2,250	3,900	Hold	(1.3)	112.4	126.3	4.1x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							469.3							
UNTR	33,750	22,150	32,000	Underweight	(5.2)	32.4	125.9	7.8x	1.6x	22.6	5.1	62.0	129.2	0.8
ASII	6,350	5,700	8,000	Buy	26.0	1.6	257.1	8.7x	1.4x	17.1	4.4	33.8	106.0	1.0
Basic Ind.							910.4							
SMGR	7,200	7,250	9,500	Buy	31.9	(17.9)	42.7	20.8x	1.2x	5.9	2.4	(2.1)	4.5	1.1
INTP	9,050	12,100	12,700	Buy	40.3	(20.3)	33.3	22.0x	1.7x	7.3	5.5	3.7	(47.2)	1.0
INCO	6,700	4,680	8,200	Buy	22.4	31.4	66.6	16.8x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,820	2,250	3,450	Buy	89.6	(26.3)	43.7	19.6x	2.0x	10.8	2.1	8.7	31.5	2.0

Source : Bloomberg, NH KSI Research

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