

Weekly Brief (Oct. 24 – 28, 2022)

Summary:

Last week review:

Consumer Non-Cyclicals prioritas konsumen, ditengah inflasi tinggi. Sepekan, Consumer Non-Cyclicals menguat hampir 5%, atau pimpin penguatan sektoral, sekaligus berfungsi sebagai motor penggerak IHSG. Sejumlah saham Consumer Non-Cyclicals dengan Market Cap. terbesar, tiga diantaranya: UNVR, HMSP dan ICBP, masing-masing berhasil menguat 10%; 4% dan 8% WoW, ditengah 3Q22 Earning Results yang diproyeksikan tetap berkinerja baik. Di sisi lain, NHKSI Research mengantisipasi harga saham yang telah Price In. Walaupun relatif defensif, sektor ini menghadapi sejumlah tantangan, seperti: wacana kenaikan Cukai Rokok, penerapan Cukai Plastik hingga Cukai Minuman Berpemanis. Pekan lalu, investor juga merespon positif Hawkish BI yang menaikkan BI 7DRR sebesar +50Bps menjadi 4,75%. BI merespon ekspektasi inflasi yang Overshooting, dengan Inflasi Inti dan Inflasi Headline masing-masing berada di level 3,21% YoY; dan 5,95% YoY. Adapun, nilai tukar rupiah kembali terdepresiasi atau menembus level psikologis IDR15.600/USD akhir pekan lalu.

This week's outlook:

Big Cap. Earning Results, menguji ketahanan level psikologis 7.000 IHSG. Investor menantikan rilis 3Q22 Big Cap. Earning Results lanjutan. Hal ini mengindikasikan bagaimana emiten menghadapi Dual Combo, tren inflasi dan suku bunga tinggi. NHKSI Research melihat kinerja Big Cap. yang diproyeksikan tetap solid, menjadi penentu arah IHSG di sisa tahun 2022 ini. Di sisi lain, minat investor pada saham Big Cap. karena memiliki kekuatan finansial dan keunggulan kompetitif, bahkan ditengah ketidakpastian kondisi ekonomi. Sepanjang periode 9M22, BI telah menaikkan BI 7DRR sebesar +75Bps yang semuanya terjadi hanya pada periode 3Q22 saja. Sebelumnya, BI 7DRR ditahan di level terendahnya 3,50% sejak Februari 2021 hingga Juli 2022 lalu.

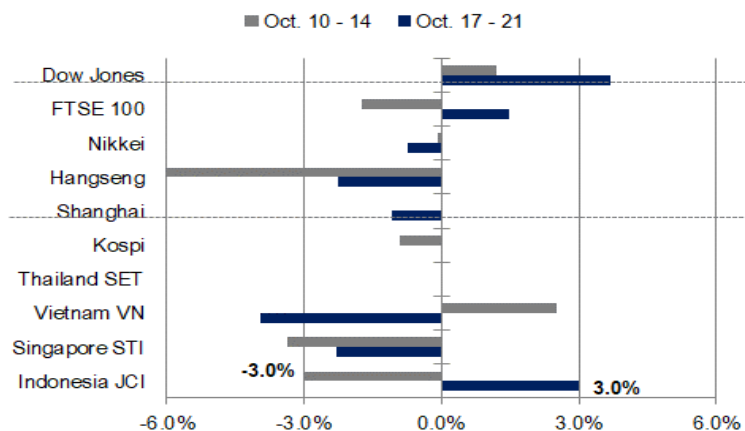
JCI Index : 7,017.77 (+3.0%)

Foreign Flow : Net buy of IDR 3.8 Trillion (Vs. last week's net sell of IDR 1.2 Trillion)

USD/IDR : 15,633 (+1.4%)

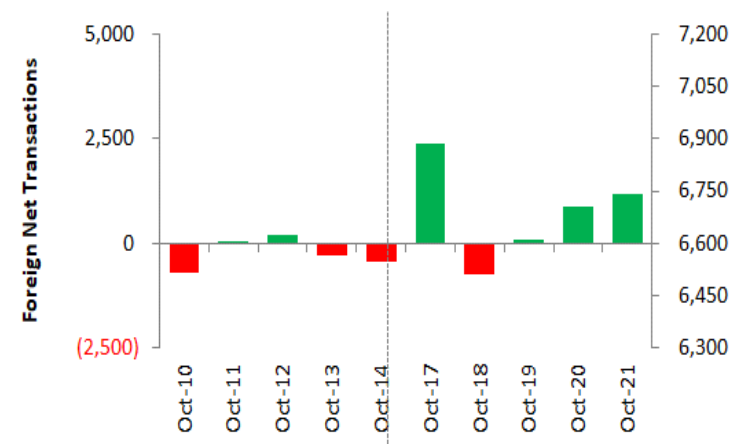
Last Week's JCI Movement

Global Market Movement



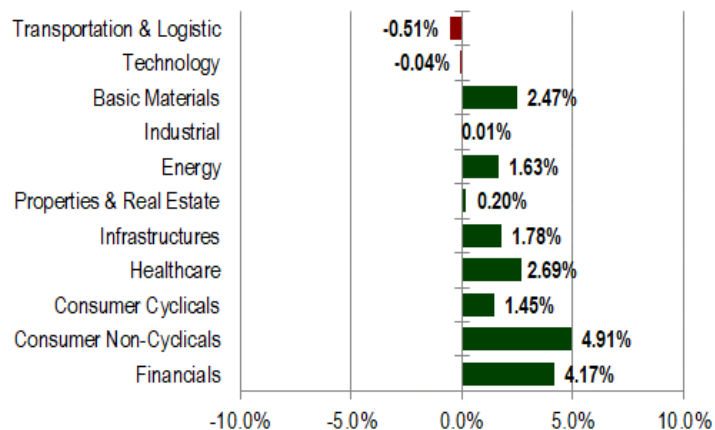
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



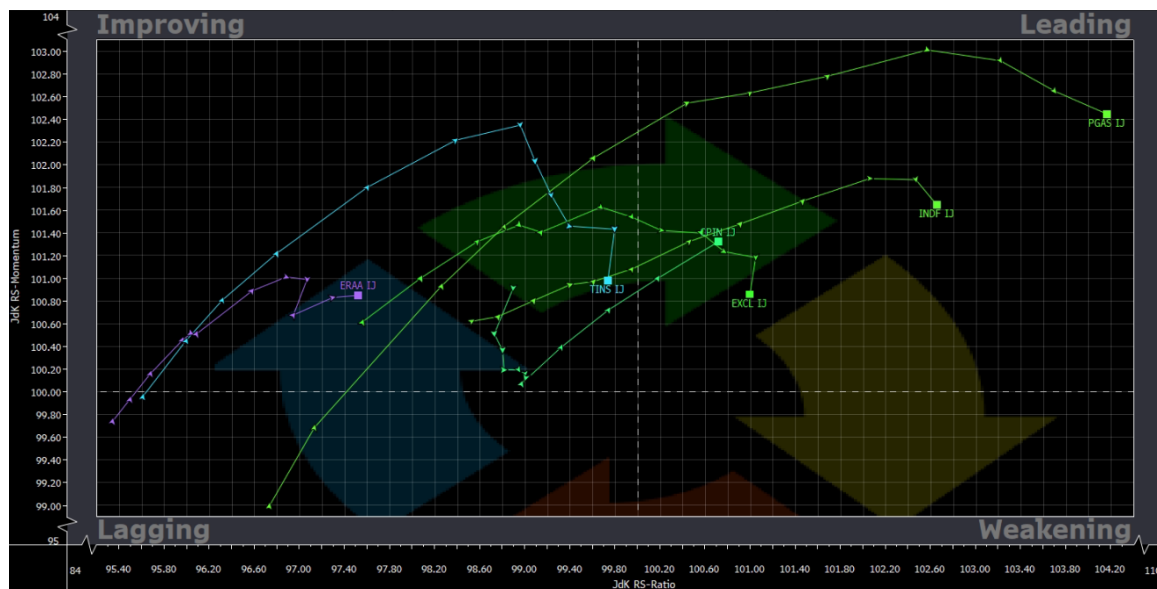
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBCA	615,907	BBRI	624,066
BMRI	511,786	ASII	319,469
UNVR	202,433	KLBF	166,372
PGAS	194,631	AMRT	97,639
ITMG	100,339	TLKM	92,221

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
CPIN	5,700 / 5,800 / 5,900	5,400
ERAA	442 / 458-464	420
EXCL	2,560-2,610 / 2,700 / 2,780	2,450
INDF	6,500 / 6,600 / 6,750	6,100
PGAS	1,980-2,000 / 2,100	1,820
TINS	1,480-1,500	1,340

Source: Bloomberg, NHKSI Research

JCI Index

Support	7,000-6,975 / 6,910-6,900 / 6,850	Resistance	7,060 / 7,100 / 7,150
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 24-Oct.	EC	15:00	S&P Global Eurozone Mfg. PMI	Oct. P	47.9	48.4
	US	20:45	S&P Global US Manufacturing PMI	Oct. P	51.0	52.0
	US	20:45	S&P Global US Services PMI	Oct. P	49.6	49.3
	US	20:45	S&P Global US Composite PMI	Oct. P	49.3	49.5
Tuesday, 25-Oct.	US	21:00	Conf. Board Consumer Confidence	Oct.	105.7	108.0
Wednesday, 26-Oct.	US	18:00	MBA Mortgage Applications	Oct. 21	--	-4.5%
	US	19:30	Wholesale Inventories MoM	Sept. P	1.0%	1.3%
	US	19:30	Retail Inventories MoM	Sept.	1.2%	1.4%
	US	21:00	New Home Sales	Sept.	581K	685K
Thursday, 27-Oct.	US	19:30	GDP Annualized QoQ	3Q A	2.3%	-0.6%
	US	19:30	Durable Goods Orders	Sept. P	0.6%	-0.2%
	US	19:30	Personal Consumption	3Q A	0.8%	2.0%
	US	19:30	Initial Jobless Claims	Oct. 22	225K	214K
Friday, 28-Oct.	US	19:30	Personal Income	Sept.	0.4%	0.3%
	US	19:30	Personal Spending	Sept.	0.4%	0.4%
	US	21:00	U. of Mich. 1Y Inflation	Oct. F	--	5.1%
	US	21:00	U. of Mich. 5-10Y Inflation	Oct. F	2.9%	2.9%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 24-Oct.	RUPS	SAPX
	Cum Dividend	SOHO
Tuesday, 25-Oct.	RUPS	CMPP
	Cum Dividend	--
Wednesday, 26-Oct.	RUPS	PTRO, KOPI
	Cum Dividend	AMOR
Thursday, 27-Oct.	RUPS	PKPK
	Cum Dividend	--
Friday, 28-Oct.	RUPS	MRAT
	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							3,449.8							
BBCA	8,650	7,300	9,000	Hold	4.0	15.0	1,066.3	28.7x	5.0x	18.1	1.7	6.4	24.9	0.9
BBRI	4,430	4,110	5,500	Buy	24.2	0.7	671.4	14.3x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	9,000	6,750	10,700	Buy	18.9	20.8	167.8	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	10,350	7,025	10,000	Hold	(3.4)	43.8	483.0	13.5x	2.4x	18.2	3.5	7.0	61.6	1.1
Consumer Non-Cyclicals							1,189.3							
ICBP	9,425	8,700	9,800	Hold	4.0	3.6	109.9	21.6x	3.1x	14.8	2.3	15.6	(39.9)	0.5
UNVR	5,300	4,110	5,700	Overweight	7.5	9.3	202.2	32.9x	44.3x	143.2	2.8	6.4	12.5	0.5
GGRM	24,875	30,600	32,700	Buy	31.5	(28.7)	47.9	11.3x	0.9x	7.3	9.0	1.8	(59.4)	0.7
HMSP	980	965	950	Hold	(3.1)	(12.1)	114.0	19.0x	4.6x	23.9	6.5	12.3	(27.8)	0.8
CPIN	5,550	5,950	6,600	Buy	18.9	(12.6)	91.0	28.3x	3.5x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,500	9,500	11,000	Buy	29.4	(15.2)	16.4	7.7x	0.8x	10.6	5.2	1.2	24.6	0.9
Consumer Cyclicals							359.2							
ERAA	430	600	620	Buy	44.2	(32.3)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.7
MAPI	1,225	710	1,300	Overweight	6.1	40.8	20.3	16.9x	2.9x	19.1	N/A	34.1	287.5	0.9
Healthcare							259.8							
KLBF	1,975	1,615	1,850	Underweight	(6.3)	35.7	92.6	27.8x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	675	865	900	Buy	33.3	(18.7)	20.3	16.8x	6.2x	37.6	3.4	(2.6)	(11.2)	0.5
MIKA	2,850	2,260	3,000	Overweight	5.3	27.2	40.6	35.0x	8.0x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							911.26							
TLKM	4,360	4,040	4,940	Overweight	13.3	12.7	431.9	16.9x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,470	3,890	5,100	Buy	47.0	(21.1)	25.2	17.1x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,470	3,170	3,800	Buy	53.8	(20.6)	26.5	22.2x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,140	1,125	1,520	Buy	33.3	(3.8)	58.2	16.6x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,580	2,950	3,240	Buy	25.6	(12.2)	58.5	33.0x	4.6x	16.0	1.4	11.2	22.4	0.4
WIKA	905	1,105	1,280	Buy	41.4	(33.2)	8.1	387.6x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	865	990	1,700	Buy	96.5	(32.7)	5.4	19.8x	0.5x	2.5	N/A	39.7	0.0	1.4

Source : Bloomberg, NH KSI Research

NH KSI Stocks Coverage

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Property & Real Estate							221.5							
CTRA	940	970	1,500	Buy	59.6	(16.1)	17.4	7.7x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	436	464	690	Buy	58.3	(17.0)	21.0	12.6x	1.2x	10.5	0.9	11.8	62.2	1.2
Energy							996.9							
PGAS	1,870	1,375	1,770	Underweight	(5.3)	22.6	45.3	8.3x	1.1x	13.9	6.7	18.8	25.0	1.2
PTBA	3,830	2,710	4,900	Buy	27.9	43.4	44.1	3.6x	2.0x	61.8	18.0	79.0	237.1	1.0
ADRO	3,960	2,250	3,900	Hold	(1.5)	128.2	126.7	4.0x	1.5x	44.5	7.6	126.6	634.5	1.1
Industrial							471.6							
UNTR	32,000	22,150	32,000	Hold	-	35.0	119.4	7.4x	1.5x	22.6	5.4	62.0	129.2	0.8
ASII	6,575	5,700	8,000	Buy	21.7	6.5	266.2	9.0x	1.4x	17.1	4.3	33.8	106.0	1.0
Basic Ind.							926.6							
SMGR	7,600	7,250	9,500	Buy	25.0	(14.1)	45.1	21.9x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,250	12,100	12,700	Buy	37.3	(19.0)	34.1	22.5x	1.7x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,575	4,680	8,200	Buy	24.7	33.6	65.3	16.3x	1.8x	11.8	N/A	#N/A	N/A	1.4
ANTM	1,800	2,250	3,450	Buy	91.7	(25.9)	43.3	19.4x	2.0x	10.8	2.2	8.7	31.5	2.0

Source : Bloomberg, NH KSI Research

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