

Weekly Brief (Oct. 31 – Nov. 4, 2022)

Summary:

Last week review:

Big Cap. Earning Results, menopang level psikologis 7.000 IHSG. Minat selektif investor pada saham Big Cap., karena memiliki kekuatan finansial dan keunggulan kompetitif, bahkan ditengah ketidakpastian kondisi ekonomi. Big Cap. 3Q22 Earning Results, mengindikasikan cara emiten menghadapi tren inflasi dan suku bunga tinggi, sekaligus menjadi penentu arah IHSG di sisa tahun 2022 ini. Pergerakan IHSG sepekan juga ditengah laju inflasi Oktober yang berpotensi melandai, atau diproyeksikan hanya sebesar 0,09% MoM, seiring normalisasi harga sejumlah komoditas pangan. NHKSI Research melihat dampak kenaikan signifikan harga BBM bersubsidi hingga 30%, telah tercermin penuh pada laju inflasi September yang mencapai 1,17% MoM.

This week's outlook:

Energi tapi bukan batu bara. Fluktuasi harga minyak mentah jangka menengah, akan dipengaruhi oleh sentimen AS yang lepas dari Resesi, pemangkasan produksi OPEC+ awal November hingga larangan pembelian minyak Rusia awal Desember. Sepekan, baik minyak mentah WTI maupun Brent, masing-masing mencatatkan kenaikan harga sekitar 3% WoW, ke level USD87,90/Barel dan USD95,77/Barel. GDP AS 3Q22 QoQ berekspansi +2,6% (Vs. kontraksi -0,6% 2Q22 dan -1,6% 1Q22), ekonomi tumbuh meningkatkan permintaan minyak. Hal ini membuat sentimen minyak mentah mendominasi sektor energi. Di sisi lain, membaiknya pasokan batu bara, dan pertumbuhan pembangkit EBT yang melemahkan permintaan batu bara, menekan harga ICE Newcastle turun lebih dari 1% WoW ke level USD385,70/MT atau level terendah sejak Agustus lalu. Selain penantian BBRI 3Q22 Earning Result, dan data inflasi Indonesia yang rilis pekan ini, investor juga mulai mengantisipasi rilis data GDP Indonesia pekan depan, seiring inflasi tinggi menahan konsumsi masyarakat periode 3Q22.

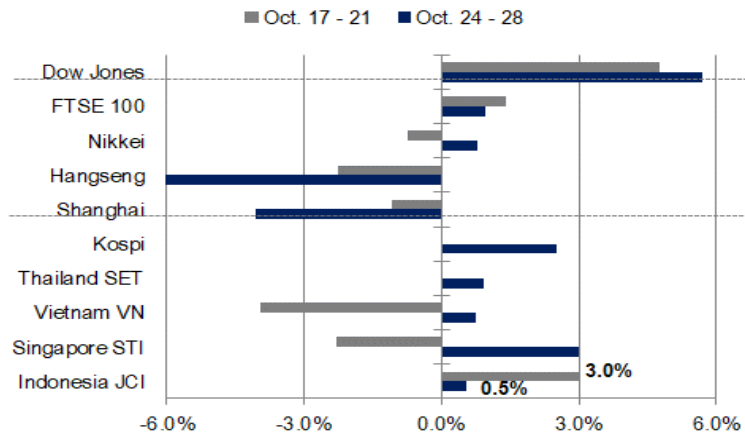
JCI Index : 7,056.04 (+0.5%)

Foreign Flow : Net buy of IDR 4.3 Trillion (Vs. last week's net buy of IDR 3.8 Trillion)

USD/IDR : 15,552 (-0.5%)

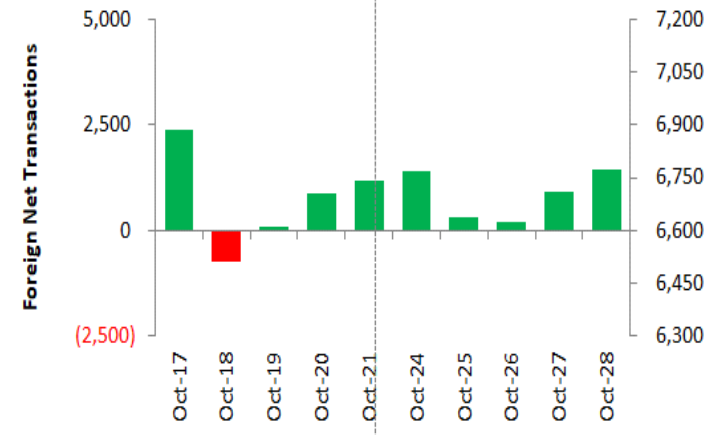
Last Week's JCI Movement

Global Market Movement



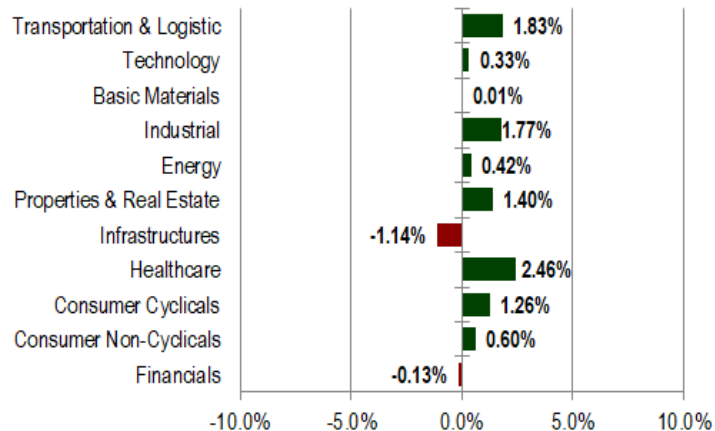
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



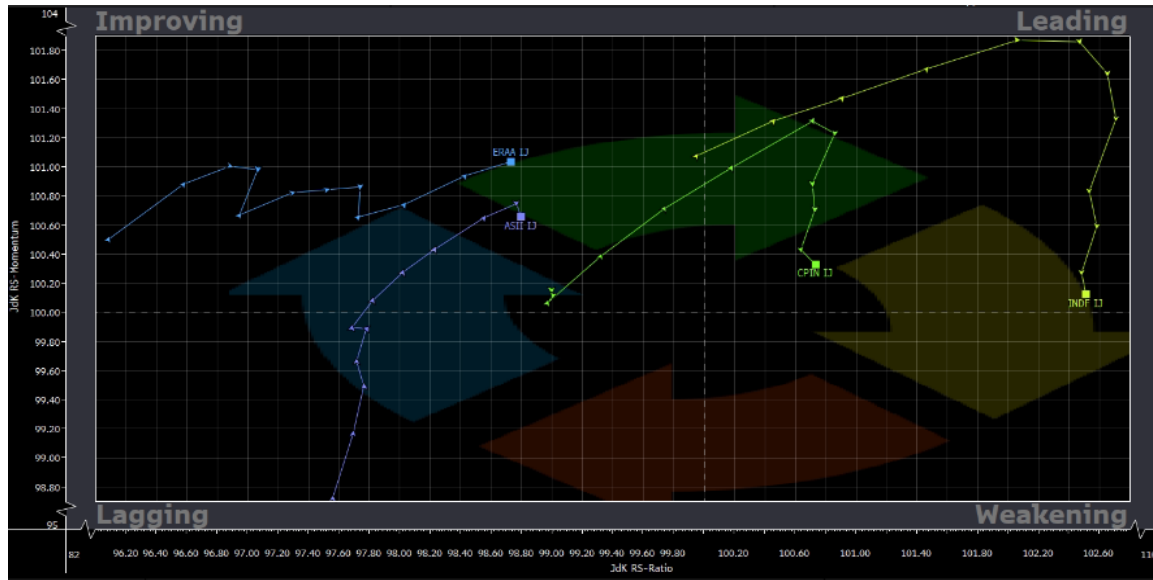
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBCA	399,013	ASII	103,278
ICBP	319,549	TOWR	81,408
BBRI	279,452	MDKA	69,711
BUMI	230,346	TBIG	45,021
ADRO	183,784	ISAT	38,749

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ASII	6,800-6,825 / 7,000-7,200	6,500
CPIN	5,850 / 6,000 / 6,200	5,475
ERAA	440-450 / 460-470 / 480	415
INDF	6,500 / 6,825	6,225

Source: Bloomberg, NHKSI Research

JCI Index

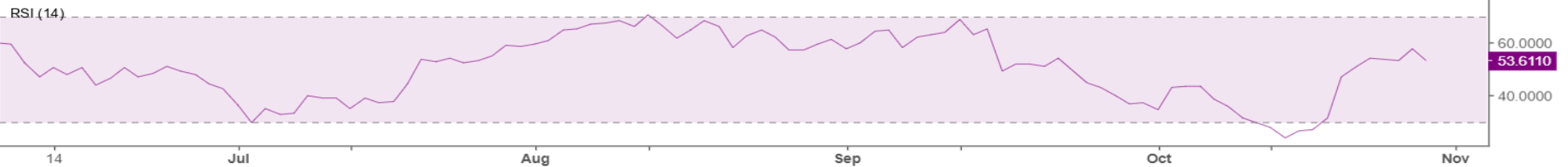
Support	7,020-7,000 / 6,980	Resistance	7,110-7,140 / 7,300-7,400 / 7,450
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Published on Investing.com, 30/Oct/2022 - 23:42:29 GMT, Powered by TradingView.
Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D

MA (10, close, 0)
 MA (20, close, 0)
 MA (50, close, 0)



Investing.com



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 31-Oct.	CH	08:30	Manufacturing PMI	Oct.	49.9	50.1
	EC	17:00	GDP QoQ	3Q22	0.0%	0.8%
	EC	17:00	GDP YoY	3Q22	1.9%	4.1%
	US	20:45	MNI Chicago PMI	Oct.	47.2	45.7
Tuesday, 1-Nov.	ID	07:30	S&P Global Indonesia PMI Mfg.	Oct.	--	53.7
	ID	11:00	CPI YoY	Oct.	5.98%	5.95%
	ID	11:00	CPI MoM	Oct.	0.09%	1.17%
	ID	11:00	CPI Core YoY	Oct.	3.40%	3.21%
Wednesday, 2-Nov.	GE	14:00	Exports MoM	Sept.	--	3.2%
	GE	14:00	Imports MoM	Sept.	--	5.2%
	US	18:00	MBA Mortgage Applications	Oct. 28	--	-1.7%
	US	19:15	ADP Employment Change	Oct.	200K	208K
Thursday, 3-Nov.	US	01:00	FOMC Rate Decision	Nov. 2	3.75%-4.00%	3.00%-3.25%
	US	19:30	Trade Balance	Sept.	-\$70.2Bn	-\$67.4Bn
	US	21:00	Factory Orders	Sept.	0.4%	0.0%
	US	21:00	Durable Goods Orders	Sept.	--	0.4%
Friday, 4-Nov.	GE	14:00	Factory Orders MoM	Sept.	-0.4%	-2.4%
	GE	14:00	Factory Orders YoY	Sept.	--	-4.1%
	US	19:30	Change in NonFarm Payrolls	Oct.	200K	263K
	US	19:30	Unemployment Rate	Oct.	3.6%	3.5%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 31-Oct.	RUPS	GTBO, FIMP, ELTY, BNBA, AMAR
	Cum Dividend	--
Tuesday, 1-Nov.	RUPS	--
	Cum Dividend	--
Wednesday, 2-Nov.	RUPS	WIFI, SHID
	Cum Dividend	DVLA
Thursday, 3-Nov.	RUPS	--
	Cum Dividend	XCID, NELY
Friday, 4-Nov.	RUPS	SMGR, RONY
	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							3,485.2							
BBCA	8,750	7,300	9,000	Hold	2.9	17.1	1,078.7	29.1x	5.1x	18.1	1.7	6.4	24.9	0.9
BBRI	4,630	4,110	5,500	Buy	18.8	8.9	701.7	14.8x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	9,325	6,750	10,700	Overweight	14.7	33.2	173.9	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,200	7,025	10,000	Hold	(2.0)	42.2	476.0	12.1x	2.2x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,191.3							
ICBP	9,800	8,700	9,800	Hold	-	11.4	114.3	22.4x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,980	4,110	5,700	Overweight	14.5	12.7	190.0	31.7x	33.2x	108.4	3.0	5.0	5.2	0.5
GGRM	24,375	30,600	32,700	Buy	34.2	(27.2)	46.9	11.0x	0.8x	7.3	9.2	1.8	(59.4)	0.7
HMSP	995	965	950	Hold	(4.5)	(3.9)	115.7	18.0x	4.3x	24.0	6.4	15.0	(12.5)	0.8
CPIN	5,650	5,950	6,600	Buy	16.8	(8.9)	92.6	28.9x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,450	9,500	11,000	Buy	30.2	(21.2)	16.3	9.5x	0.8x	8.3	5.3	(8.3)	(17.2)	0.9
Consumer Cyclicals							362.6							
ERAA	424	600	620	Buy	46.2	(34.8)	6.8	7.0x	1.1x	16.1	5.4	9.6	(8.6)	0.7
MAPI	1,235	710	1,300	Overweight	5.3	40.3	20.5	17.0x	3.0x	19.1	N/A	34.1	287.5	0.9
Healthcare							267.3							
KLBF	2,020	1,615	1,850	Underweight	(8.4)	26.3	94.7	28.4x	4.9x	18.0	1.7	12.2	9.9	0.7
SIDO	740	865	900	Buy	21.6	(12.4)	22.2	19.9x	6.3x	33.9	3.1	(5.9)	(17.4)	0.5
MIKA	2,930	2,260	3,000	Hold	2.4	28.5	41.7	37.6x	7.9x	21.2	1.2	(9.8)	(16.1)	0.1
Infrastructure							914.33							
TLKM	4,450	4,040	4,940	Overweight	11.0	17.1	440.8	19.6x	3.6x	19.7	3.4	2.7	(12.1)	1.0
JSMR	3,390	3,890	5,100	Buy	50.4	(19.3)	24.6	16.7x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,450	3,170	3,800	Buy	55.1	(20.5)	26.3	22.0x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	(1.3)	58.4	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,490	2,950	3,240	Buy	30.1	(15.3)	56.4	31.8x	4.5x	16.0	1.4	11.2	22.4	0.4
WIKA	910	1,105	1,280	Buy	40.7	(26.9)	8.2	389.8x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	880	990	1,700	Buy	93.2	(27.0)	5.5	20.2x	0.5x	2.5	N/A	39.7	0.0	1.4

Source : Bloomberg, NH KSI Research

NHKSI Stocks Coverage

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Property & Real Estate							229.5							
CTRA	920	970	1,500	Buy	63.0	(14.4)	17.1	7.5x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	442	464	690	Buy	56.1	(11.6)	21.3	12.7x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							1,002.8							
PGAS	1,910	1,375	1,770	Underweight	(7.3)	26.5	46.3	8.5x	1.2x	13.9	6.5	18.8	25.0	1.2
PTBA	3,790	2,710	4,900	Buy	29.3	41.4	43.7	3.3x	1.7x	56.0	18.2	60.3	104.5	1.0
ADRO	3,910	2,250	3,900	Hold	(0.3)	132.7	125.1	4.0x	1.5x	44.5	7.7	126.6	634.5	1.1
Industrial							473.4							
UNTR	32,250	22,150	32,000	Hold	(0.8)	36.9	120.3	7.5x	1.5x	22.6	5.3	62.0	129.2	0.8
ASII	6,550	5,700	8,000	Buy	22.1	8.7	265.2	9.0x	1.4x	17.1	4.3	33.8	106.0	1.0
Basic Ind.							922.8							
SMGR	7,750	7,250	9,500	Buy	22.6	(14.8)	46.0	22.4x	1.3x	5.9	2.2	(2.1)	4.5	1.1
INTP	9,275	12,100	12,700	Buy	36.9	(21.6)	34.1	22.6x	1.8x	7.3	5.4	3.7	(47.2)	1.0
INCO	6,500	4,680	8,200	Buy	26.2	34.0	64.6	19.7x	1.8x	9.5	N/A	27.3	36.3	1.4
ANTM	1,835	2,250	3,450	Buy	88.0	(21.6)	44.1	26.3x	2.1x	10.8	2.1	8.7	31.5	2.0

Source : Bloomberg, NHKSI Research

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