Weekly Brief (Oct. 3 – 7, 2022)

Summary:

Last week review:

Pasar Bearish tutup Wall Street 3Q22, penurunan lebih dari 20% mulai terjadi pada Nasdaq (April), kemudian S&P500 (Juni) dan DJIA (September) sepanjang tahun 2022. Selain tekanan pasar properti AS, investor menghadapi Hawkish lanjutan atau kenaikan FFR November +75Bps dan Desember +50Bps, menutup FFR FY22E ke level 4,25%-4,50%. Adapun, bunga KPR FR30Y AS telah mencapai 6,70% 3Q22 (Vs. 2,88% 3Q21); level tertinggi sejak krisis Subprime Mortgage 2008, seiring yield UST10Y menyentuh level 4%. Hawkish the Fed didukung oleh solidnya pasar tenaga kerja, Initial Jobless Claims AS sepekan turun 8%. Dari sisi domestik, Pemerintah menargetkan penerimaan pajak tahun 2023 naik 28%, kontras dengan potensi normalisasi harga sejumlah komoditas dan risiko resesi ekonomi sejumlah mitra dagang utama Indonesia. Sepekan, IHSG menjauh dari level 7.200 dan ditutup dibawah level 7.100.

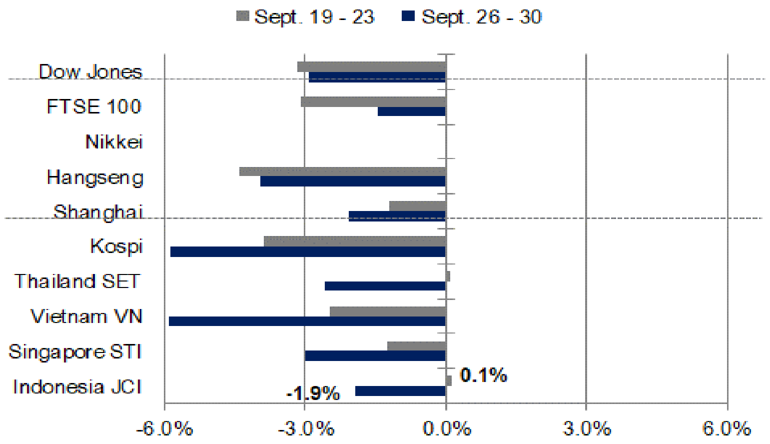
This week's outlook:

Laju inflasi mengalahkan pertumbuhan ekonomi. Survei Bloomberg, Inflasi Headline per September diproyeksikan mencapai 6% YoY, atau melampaui GDP 3Q22 yang diproyeksikan hanya tumbuh 5,5% versi BI. Inflasi tinggi yang juga telah melampaui target BI 4% ini, cenderung membuat Rupiah terdepresiasi. Investor dapat kembali selektif mencermati sejumlah emiten berorientasi ekspor, maupun mencatatkan pendapatan berdenominasi USD. Di sisi lain, inflasi tinggi berpeluang mendorong BI 7DRRR hingga ke level 4,75%-5,00% FY22E, membuat investor dapat mengantisipasi sejumlah emiten yang memiliki rasio utang tinggi. Selain inflasi, rilis sejumlah data ekonomi lainnya pekan ini seperti: PMI Manufaktur Indonesia yang diproyeksikan masih berekspansi, dan Cadev September, seiring depresiasi Rupiah mendekati level IDR15.300/USD pekan lalu.

JCI Index	**: 7,040.79 (-1.9%)**
Foreign Flow	**: Net sell of IDR 2.8 Trillion (Vs. last week's net sell of IDR 494 billion)**
USD/IDR	**: 15,228 (+1.3%)**

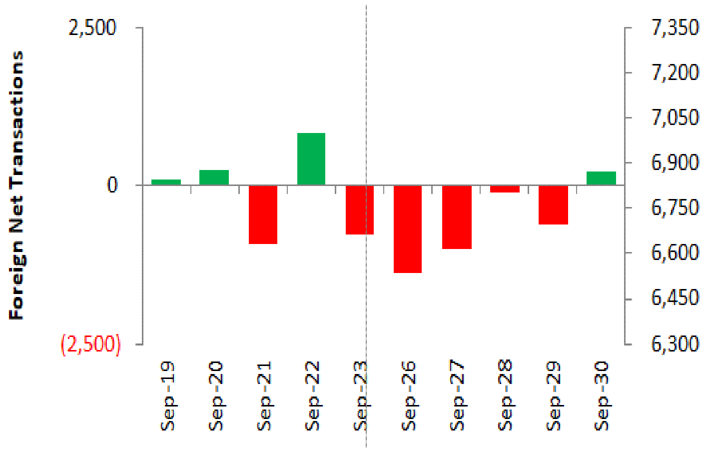
Last Week's JCI Movement

Global Market Movement



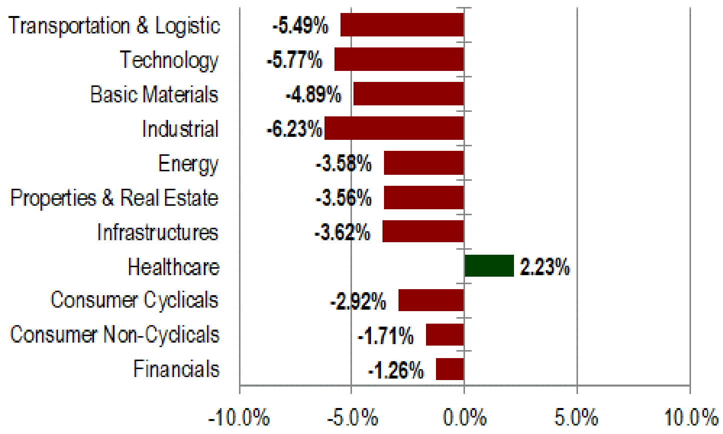
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



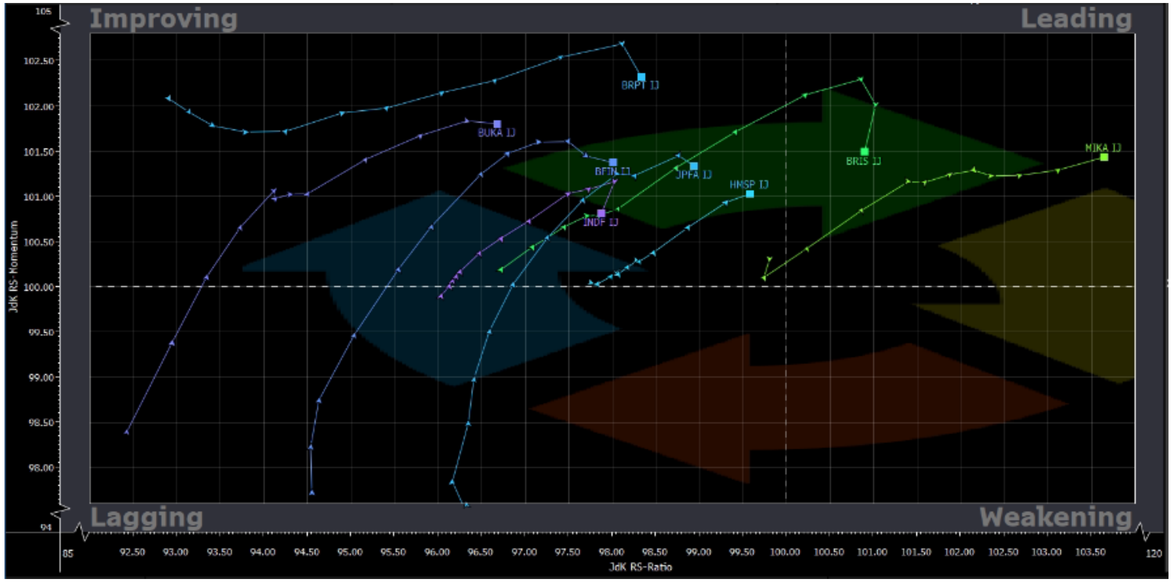
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
PGAS	163,001	BBRI	597,734
BUMI	50,263	ASII	408,090
UNVR	49,476	TLKM	304,709
BMRI	19,394	BBCA	233,720
ICBP	4,786	ITMG	140,476

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
BFIN	1,180-1,200 / 1,270	1,090
BRIS	1,515 / 1,545 / 1,590-1,600	1,450
BRPT	825-835 / 860-880	775
BUKA	280-282 / 292-294	265
HMSP	930 / 945 / 975	895
INDF	6,175-6,225 / 6,475-6,500 / 6,600-6,650	5,975
JPFA	1,525-1,530 / 1,545 / 1,565-1,570 / 1,585-1,590	1,470
MIKA	3,000 / 3,100-3,130 / 3,220	2,790

Source: Bloomberg, NHKSI Research

JCI Index

Support	7,000 / 6,930	Resistance	7,060 / 7,120-7,140 / 7,200-7,225

Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *3-Oct.*	ID	07:30	S&P Global Indonesia PMI Mfg	Sept.	--	51.7
	ID	11:00	CPI YoY	Sept.	5.96%	4.69%
	ID	11:00	CPI MoM	Sept.	1.17%	-0.21%
	ID	11:00	CPI Core YoY	Sept.	3.51%	3.04%
Tuesday, *4-Oct.*	EC	16:00	PPI MoM	Aug.	--	4.0%
	EC	16:00	PPI YoY	Aug.	--	37.9%
	US	21:00	Factory Orders	Aug.	0.2%	-1.0%
	US	21:00	Durable Goods Orders	Aug. F	--	-0.2%
Wednesday, *5-Oct.*	US	18:00	MBA Mortgage Applications	Sept. 30	--	-3.7%
	US	19:15	ADP Employment Change	Sept.	200K	132K
	US	19:30	Trade Balance	Aug.	-$67.9Bn	-$70.7Bn
	US	20:45	S&P Global US Composite PMI	Sept. F	--	49.3
Thursday, *6-Oct.*	GE	13:00	Factory Orders MoM	Aug.	-0.5%	-1.1%
	EC	16:00	Retail Sales MoM	Aug.	-0.4%	0.3%
	US	19:30	Initial Jobless Claims	Oct. 1	--	193K
	US	19:30	Continuing Claims	Sept. 24	--	1,347K
Friday, *7-Oct.*	US	19:30	Change in NonFarm Payrolls	Sept.	250K	315K
	US	19:30	Change in Manufact. Payrolls	Sept.	20K	22K
	US	19:30	Unemployment Rate	Sept.	3.7%	3.7%
	US	21:00	Wholesale Inventories MoM	Aug. F	--	1.3%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *3-Oct.*	RUPS	HRUM, BEEF, ADMF
	Cum Dividend	--
Tuesday, 4-*Oct.*	RUPS	BABP
	Cum Dividend	UNTR
Wednesday, *5-Oct.*	RUPS	WGSH, CENT, AKKU
	Cum Dividend	--
Thursday, *6-Oct.*	RUPS	JARR, DSSA, CITA, BMAS, BESS
	Cum Dividend	--
Friday, *7-Oct.*	RUPS	PKPK, META, HDIT, HATM
	Cum Dividend	TEBE, RELI

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							3,357.4							
BBCA	8,550	7,300	9,000	Overweight	5.3	26.5	1,054.0	30.1x	5.2x	17.9	1.7	3.6	24.6	0.9
BBRI	4,490	4,110	5,500	Buy	22.5	15.1	680.5	14.5x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,975	6,750	10,700	Buy	19.2	67.8	167.4	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,425	7,025	10,000	Overweight	6.1	54.5	439.8	12.3x	2.2x	18.2	3.8	7.0	61.6	1.1
Consumer Non-Cyclicals							1,124.0							
ICBP	8,650	8,700	9,800	Overweight	13.3	3.9	100.9	19.8x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,830	4,110	5,700	Buy	18.0	25.1	184.3	30.0x	40.4x	143.2	3.1	6.4	12.5	0.5
GGRM	22,925	30,600	32,700	Buy	42.6	(28.5)	44.1	10.4x	0.8x	7.3	9.8	1.8	(59.4)	0.7
HMSP	910	965	950	Hold	4.4	(10.8)	105.8	17.6x	4.3x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,650	5,950	6,600	Buy	16.8	(9.6)	92.6	28.9x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,250	9,500	11,000	Buy	33.3	(17.5)	15.9	7.5x	0.8x	10.6	5.6	1.2	24.6	0.9
Consumer Cyclicals							367.6							
ERAA	414	600	640	Buy	54.6	(29.8)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.6
MAPI	1,060	710	1,000	Underweight	(5.7)	40.4	17.6	14.6x	2.6x	19.1	N/A	34.1	287.5	1.0
Healthcare							257.6							
KLBF	1,830	1,615	1,850	Hold	1.1	30.7	85.8	25.7x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	710	865	900	Buy	26.8	(7.8)	21.3	17.6x	6.6x	37.6	3.2	(2.6)	(11.2)	0.4
MIKA	2,900	2,260	3,000	Hold	3.4	27.8	41.3	35.7x	8.2x	21.8	1.2	(13.3)	(11.4)	0.1
Infrastructure							942.05							
TLKM	4,460	4,040	4,940	Overweight	10.8	21.9	441.8	17.2x	3.7x	23.4	3.4	3.6	6.9	1.0
JSMR	3,240	3,890	5,100	Buy	57.4	(17.6)	23.5	16.0x	1.1x	7.3	N/A	9.6	(14.1)	1.0
EXCL	2,460	3,170	3,800	Buy	54.5	(18.0)	26.4	22.1x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,235	1,125	1,520	Buy	23.1	(5.4)	63.0	18.0x	4.8x	29.2	2.0	33.9	0.0	0.5
TBIG	2,830	2,950	3,240	Overweight	14.5	(5.4)	64.1	36.2x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	925	1,105	1,280	Buy	38.4	(28.3)	8.3	396.2x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	885	990	1,700	Buy	92.1	(23.0)	5.5	20.3x	0.5x	2.5	N/A	39.7	0.0	1.5

Source : Bloomberg, 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
Property & Real Estate							224.8							
CTRA	950	970	1,500	Buy	57.9	-	17.6	7.8x	1.0x	13.4	1.5	16.0	107.7	1.2
PWON	452	464	690	Buy	52.7	(7.4)	21.8	13.0x	1.3x	10.5	0.9	11.8	62.2	1.2
Energy							931.8							
PGAS	1,755	1,375	1,770	Hold	0.9	37.1	42.5	8.0x	1.1x	13.9	7.1	18.8	25.0	1.3
PTBA	4,170	2,710	4,900	Buy	17.5	53.3	48.0	3.9x	2.1x	61.8	16.5	79.0	237.1	1.0
ADRO	3,960	2,250	3,900	Hold	(1.5)	122.5	126.7	4.1x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							477.3							
UNTR	32,825	22,150	32,000	Hold	(2.5)	26.3	122.4	7.6x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,625	5,700	8,000	Buy	20.8	21.6	268.2	9.1x	1.5x	17.1	3.6	33.8	106.0	1.0
Basic Ind.							923.3							
SMGR	7,475	7,250	9,500	Buy	27.1	(7.7)	44.3	21.6x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,500	12,100	12,700	Buy	33.7	(4.5)	35.0	23.1x	1.8x	7.3	5.3	3.7	(47.2)	1.0
INCO	6,400	4,680	8,200	Buy	28.1	41.6	63.6	16.2x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,940	2,250	3,450	Buy	77.8	(12.6)	46.6	20.9x	2.2x	10.8	2.0	8.7	31.5	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

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