

Weekly Brief (Nov. 14 – 18, 2022)

Summary:

Last week review:

Inflasi AS melandai. Basis tinggi inflasi 2021 dan disinflasi sejumlah barang serta jasa, menekan Inflasi Headline AS Okt. turun ke level 7,7% YoY. Hal ini, mendorong probabilitas kenaikan FFR Des. hanya +50Bps, naik dari 52% menjadi 85%, berdasarkan CME Fed Watch. Harapan Fed Pivot Des., juga didukung data tenaga kerja yang mulai tertekan, dengan Initial Jobless Claims AS yang naik 3% sepekan. Sentimen Fed Pivot juga mendorong kenaikan sejumlah komoditas seperti minyak dan emas, seiring tekanan pada DXY. Kenaikan harga minyak, di tengah larangan Uni Eropa terhadap minyak Rusia dan spekulasi pelanggaran Zero-Covid Policy China. Dari sisi domestik, basis rendah menopang GDP Indonesia 3Q22 tumbuh 5,72% YoY, atau terlihat tinggi, jika dibandingkan basis rendah 3Q21 yang hanya tumbuh 3,51% YoY. Ekonomi Indonesia 3Q22 juga kembali ditopang konsumsi masyarakat, seiring meningkatnya mobilitas masyarakat.

This week's outlook:

BI 7DRR Vs. BBRI. BI diproyeksikan kembali Hawkish, menaikkan BI 7DRR +50Bps kedua kalinya dalam RDG BI Kamis (17/11), menjadi katalis negatif Sektor Teknologi yang telah menguat lebih dari 4% sepekan. Selain kenaikan harga sejumlah komoditas pangan, inflasi November, ditengah pencairan BLT BBM Tahap 2, yang akan meningkatkan konsumsi masyarakat Middle to Low. Adapun BBRI 3Q22 Earning Results yang dijadwalkan rilis pekan ini, diproyeksikan mencatatkan pertumbuhan laba bersih yang solid, berpotensi menjadi katalis positif bagi pasar. BBRI memiliki pertumbuhan kredit mikro yang kuat, namun dengan CoF rendah dan Downtrend CoC. Rilis BBRI ini, sekaligus mengakhiri sentimen Big Cap. Earning Results, sebelum Duo Indofood 3Q22 Earning Results yang diproyeksikan rilis akhir November atau awal Desember mendatang. Investor tetap mencermati penguatan signifikan Sektor Teknologi sepekan, menjelang berakhirnya Lock-Up Period GOTO akhir November.

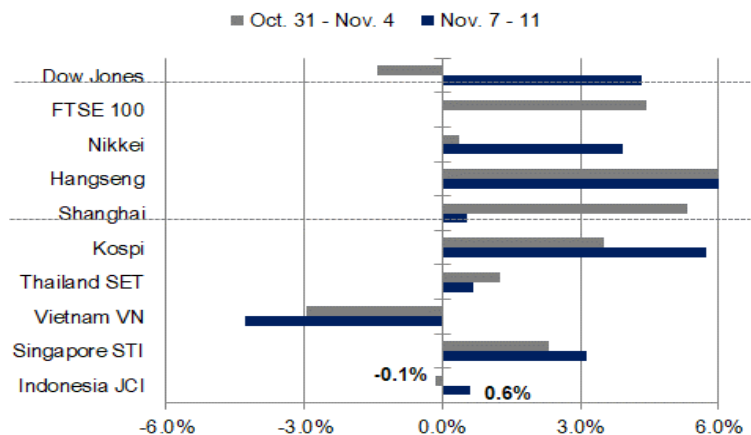
JCI Index : 7,089.20 (+0.6%)

Foreign Flow : Net sell of IDR 759 Billion (Vs. last week's net buy of net buy of IDR 637 Billion)

USD/IDR : 15,494 (-1.6%)

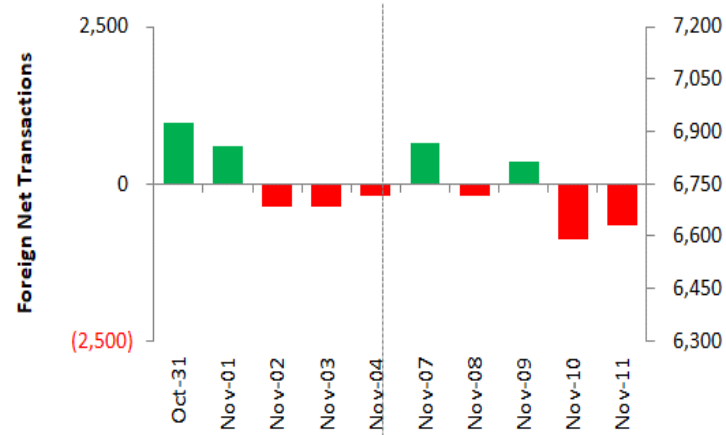
Last Week's JCI Movement

Global Market Movement



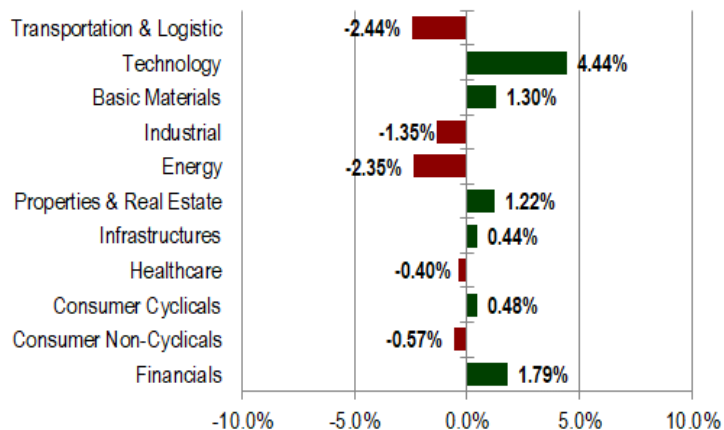
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



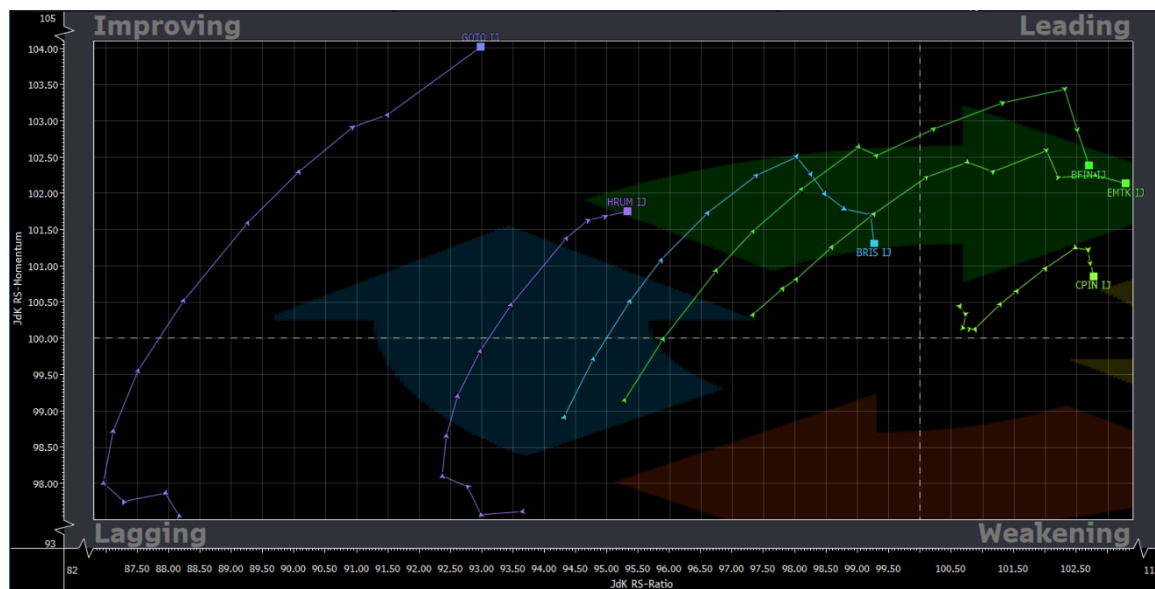
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
MDKA	288,962	TLKM	958,943
ADRO	217,931	BBRI	319,061
ANTM	180,087	BMRI	192,035
BUKA	122,414	ITMG	162,557
SMGR	95,257	BUMI	103,827

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
BFIN	1,175-1,185 / 1,200-1,205 / 1,250	1,090
BRIS	1,440 / 1,485	1,360
CPIN	5,800 / 5,950-6,000	5,550
EMTK	1,890-1,900 / 1,930 / 2,000	1,660
GOTO	230-235 / 245 / 260-265	194
HRUM	1,635 / 1,700 / 1,740 / 1,780	1,570

Source: Bloomberg, NHKSI Research

JCI Index

Support	7,020 / 6,962 / 6,900 / 6,800	Resistance	7,105-7,140 / 7,250 / 7,355-7,377
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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D

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



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 14-Nov.	--	--	--	--	--	--
Tuesday, 15-Nov.	ID	11:00	Trade Balance	Oct.	\$4,236Mn	\$4,990Mn
	ID	11:00	Exports / Imports YoY	Oct.	13.20% / 24.25%	20.28% / 22.02%
	US	20:30	PPI Final Demand MoM / YoY	Oct.	0.5% / 8.3%	0.4% / 8.5%
	US	20:30	PPI Core MoM / YoY	Oct.	0.4% / 7.2%	0.3% / 7.2%
Wednesday, 16-Nov.	US	19:00	MBA Mortgage Applications	Nov. 11	--	-0.1%
	US	20:30	Retail Sales Advance MoM	Oct.	0.9%	0.0%
	US	21:15	Industrial Production MoM	Oct.	0.2%	0.4%
	US	21:15	Capacity Utilization	Oct.	80.4%	80.3%
Thursday, 17-Nov.	ID	14:20	BI 7DRR	Nov. 17	5.25%	4.75%
	US	20:30	Housing Starts	Oct.	1,420K	1,439K
	US	20:30	Building Permits	Oct.	1,517K	1,564K
	US	20:30	Initial Jobless Claims	Nov. 12	--	225K
Friday, 18-Nov.	ID	10:00	BoP Current Account Balance	3Q22	\$2,500Mn	\$3,900Mn
	US	22:00	Existing Home Sales	Oct.	4.37Mn	4.71Mn
	US	22:00	Existing Home Sales	Oct.	-7.3%	-1.5%
	US	22:00	Leading Index	Oct.	-0.4%	-0.4%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 14-Nov.	RUPS	MSIN, LINK
	Cum Dividend	--
Tuesday, 15-Nov.	RUPS	BSWD
	Cum Dividend	LTLS, BPII
Wednesday, 16-Nov.	RUPS	WAPO, BACA
	Cum Dividend	--
Thursday, 17-Nov.	RUPS	OKAS, BYAN
	Cum Dividend	CSRA
Friday, 18-Nov.	RUPS	PKPK, MGLV
	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							3,448.2							
BBCA	8,850	7,300	9,000	Hold	1.7	15.3	1,091.0	29.4x	5.1x	18.1	1.6	6.4	24.9	0.8
BBRI	4,650	4,110	5,500	Buy	18.3	9.4	704.7	14.9x	2.5x	18.1	3.7	8.4	46.2	1.2
BBNI	9,300	6,750	10,700	Buy	15.1	32.4	173.4	10.3x	1.3x	13.5	1.6	5.0	76.3	1.4
BMRI	10,425	7,025	10,000	Hold	(4.1)	44.3	486.5	12.3x	2.3x	19.3	3.5	9.0	59.3	1.1
Consumer Non-Cyclicals							1,162.7							
ICBP	9,850	8,700	9,800	Hold	(0.5)	11.3	114.9	22.6x	3.2x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,540	4,110	4,850	Overweight	6.8	(2.6)	173.2	28.9x	30.2x	108.4	3.3	5.0	5.2	0.5
GGRM	21,325	30,600	32,700	Buy	53.3	(36.0)	41.0	13.8x	0.7x	5.2	10.6	2.0	(63.8)	0.7
HMSP	915	965	950	Hold	3.8	(11.6)	106.4	16.6x	4.0x	24.0	6.9	15.0	(12.5)	0.8
CPIN	5,725	5,950	6,600	Buy	15.3	(6.1)	93.9	22.7x	3.5x	16.3	1.9	15.5	19.0	0.8
AALI	8,375	9,500	11,000	Buy	31.3	(22.1)	16.1	9.4x	0.8x	8.3	5.3	(8.3)	(17.2)	1.0
Consumer Cyclicals							369.2							
ERAA	408	600	620	Buy	52.0	(36.3)	6.5	6.7x	1.0x	16.1	5.6	9.6	(8.6)	0.7
MAPI	1,310	710	1,300	Hold	(0.8)	51.4	21.7	10.7x	3.0x	31.9	N/A	55.8	N/A	0.9
Healthcare							283.0							
KLBF	2,000	1,615	1,850	Underweight	(7.5)	25.8	93.8	27.6x	4.8x	17.8	1.8	10.9	9.5	0.7
SIDO	740	865	800	Overweight	8.1	(19.1)	22.2	19.9x	6.3x	33.9	4.9	(5.9)	(17.4)	0.5
MIKA	2,780	2,260	3,000	Overweight	7.9	25.2	39.6	35.6x	7.5x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							885.82							
TLKM	4,150	4,040	4,940	Buy	19.0	13.7	411.1	18.3x	3.3x	19.7	3.6	2.7	(12.1)	0.9
JSMR	3,330	3,890	5,100	Buy	53.2	(20.3)	24.2	13.1x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,400	3,170	3,800	Buy	58.3	(20.0)	25.7	20.4x	1.2x	6.2	2.1	9.1	(2.1)	0.9
TOWR	1,150	1,125	1,520	Buy	32.2	(1.7)	58.7	16.7x	4.4x	29.2	2.1	33.9	0.0	0.5
TBIG	2,330	2,950	3,240	Buy	39.1	(18.0)	52.8	29.8x	4.2x	16.0	1.5	11.2	22.4	0.4
WIKA	935	1,105	1,280	Buy	36.9	(29.4)	8.4	400.5x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	910	990	1,700	Buy	86.8	(27.8)	5.6	20.1x	0.5x	2.5	N/A	20.1	8.6	1.4

Source : Bloomberg, NH KSI Research

NH KSI Stocks Coverage

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Property & Real Estate							238.3							
CTRA	950	970	1,500	Buy	57.9	(15.6)	17.6	7.8x	1.0x	13.0	1.5	8.7	49.1	1.2
PWON	454	464	690	Buy	52.0	(14.3)	21.9	11.8x	1.3x	11.4	0.9	18.7	65.0	1.2
Energy							975.7							
PGAS	1,820	1,375	1,770	Hold	(2.7)	20.9	44.1	8.6x	1.1x	12.7	6.8	17.2	8.5	1.2
PTBA	3,480	2,710	4,900	Buy	40.8	29.9	40.1	3.0x	1.5x	56.0	19.8	60.3	104.5	1.0
ADRO	3,490	2,250	3,900	Overweight	11.7	107.1	111.6	2.9x	1.2x	49.1	8.6	130.2	366.8	1.1
Industrial							458.3							
UNTR	29,000	22,150	32,000	Overweight	10.3	29.6	108.2	5.9x	1.4x	25.2	5.9	58.3	102.9	0.8
ASII	6,450	5,700	8,000	Buy	24.0	4.5	261.1	9.2x	1.4x	16.0	4.4	32.2	55.7	0.9
Basic Ind.							939.9							
SMGR	8,125	7,250	9,500	Buy	16.9	(13.8)	48.2	21.1x	1.3x	6.4	2.1	(0.2)	18.8	1.0
INTP	10,250	12,100	12,700	Buy	23.9	(17.2)	37.7	23.7x	1.9x	7.6	4.9	9.9	(17.5)	1.0
INCO	7,425	4,680	8,200	Overweight	10.4	53.7	73.8	22.5x	2.0x	9.5	N/A	27.3	36.3	1.4
ANTM	2,120	2,250	3,450	Buy	62.7	(10.5)	50.9	30.4x	2.4x	10.8	1.8	#N/A	N/A	2.0

Source : Bloomberg, NH KSI Research

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