

Weekly Brief (Nov. 7 – 11, 2022)

Summary:

Last week review:

Depresiasi Rupiah ditengah tren penurunan Cadev. Selain kenaikan FFR +75Bps keempat kalinya di November, tekanan IHSG dipengaruhi sentimen negatif normalisasi harga batu bara dan kenaikan cukai rokok. Di sisi lain, katalis positif rilis 3Q22 Earning Results lanjutan, menahan tekanan IHSG atau ditutup melemah tipis 0,1% sepekan. Harga acuan batu bara ICE Newcastle, turun sekitar 10% WoW menembus level psikologis USD350/MT, seiring membaiknya pasokan batu bara. Sementara itu, Pemerintah secara resmi menaikkan tarif CHT untuk rokok sebesar 10% pada tahun 2023 dan 2024. Nilai tukar rupiah melemah lebih dari 1% WoW, seiring meningkatnya permintaan USD jelang akhir tahun, guna pembayaran kewajiban utang ataupun repatriasi pendapatan bagi perusahaan asing. Sebagai catatan, Cadev Indonesia per September senilai USD130,80Miliar (Vs. Aug. USD132,20Miliar).

This week's outlook:

Inflasi 8% AS dan sejumlah IPO di hari Selasa. Selain data GDP dan Cadev Indonesia, investor menantikan rilis data inflasi AS. Inflasi Headline AS Oct. YoY diproyeksikan 8% (Vs. Sept. 8,2%), berpeluang menentukan arah pasar di sisa tahun 2022 ini. Sejumlah Ekonom berpendapat, jika inflasi belum dibawah 8% YoY, maka the Fed mungkin bersiap untuk kenaikan FFR +75Bps kelima kalinya pada Desember mendatang. Adapun, NHKSI Research melihat, GDP Indonesia 3Q22 YoY diproyeksikan tumbuh 5,59% (Vs. 5,44% 2Q22), didukung ekspansifnya Manufaktur dan Consumer Confidence Index, masing-masing di level 53,7 dan 117,2 per September. Sementara itu, penantian data Cadev, ditengah depresiasi rupiah yang menembus level psikologis IDR15.700/USD pekan lalu. Berdasarkan sumber e-ipo.co.id, setidaknya terdapat emiten sektor Technology, Healthcare, Consumer Non-Cyclicals, dan Properties & Real Estate, yang akan listing di hari Selasa.

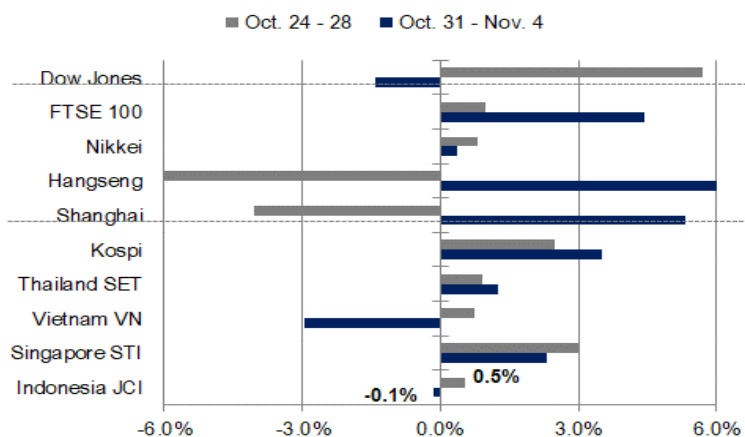
JCI Index : 7,045.52 (-0.1%)

Foreign Flow : Net buy of IDR 637 Billion (Vs. last week's net buy of IDR 4.3 Trillion)

USD/IDR : 15,738 (+1.2%)

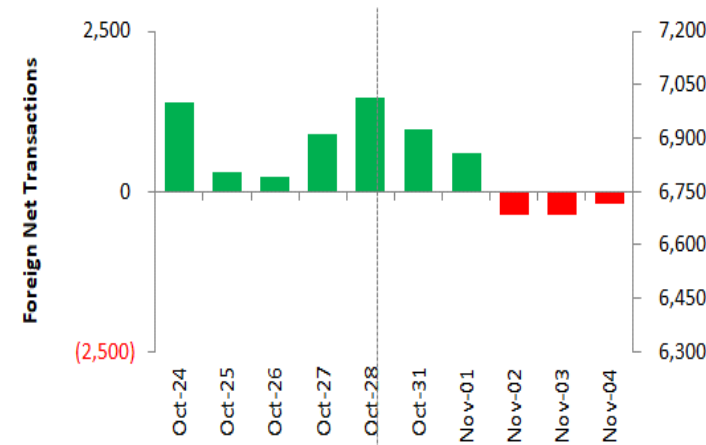
Last Week's JCI Movement

Global Market Movement



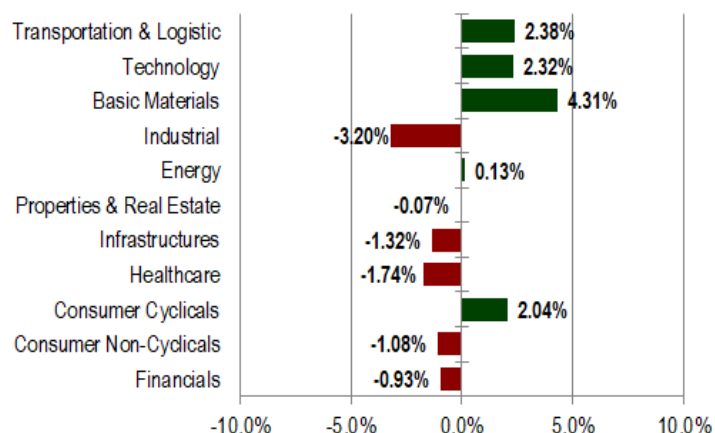
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



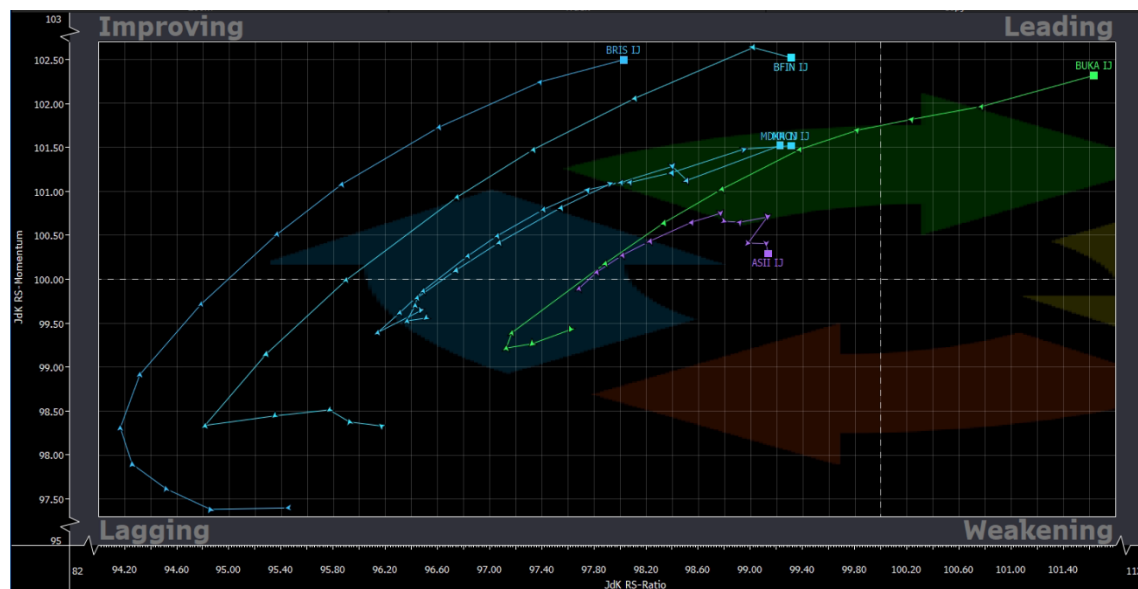
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val. (IDR Mn)	Top Sell (RG)	NS Value (IDR Mn)
BBRI	604,797	TLKM	840,787
BBCA	403,135	UNVR	235,741
ICBP	156,159	BMRI	217,023
PGAS	134,174	ITMG	81,895
PTBA	131,804	ASII	74,591

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ASII	6,600 / 6,700 / 6,825 / 7,000 / 7,200	6,175
BFIN	1,140 / 1,185 / 1,200-1,205	1,065
BRIS	1,430 / 1,500	1,360
BUKA	300-304 / 316 / 326 / 332	274
MDKA	4,200-4,300 / 4,450 / 4,540	3,880
MNCN	850 / 900 / 930	790

Source: Bloomberg, NHKSI Research

JCI Index

Support

7,000-6,980

Resistance

7,050 / 7,100 / 7,110-7,140 /
7,300-7,400 / 7,450-7,455

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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, 7-Nov.	ID	10:00	Foreign Reserves	Oct.	--	\$130.80Bn
	ID	11:00	GDP QoQ	3Q22	1.70%	3.72%
	ID	11:00	GDP YoY	3Q22	5.59%	5.44%
	CH	--	Imports YoY	Oct.	0.0%	0.3%
Tuesday, 8-Nov.	ID	--	Consumer Confidence Index	Oct.	--	117.2
	EC	17:00	Retail Sales MoM	Sept.	--	-0.3%
	EC	17:00	Retail Sales YoY	Sept.	--	-2.0%
Wednesday, 9-Nov.	CH	08:30	PPI YoY	Oct.	-1.6%	0.9%
	CH	08:30	CPI YoY	Oct.	2.4%	2.8%
	US	19:00	MBA Mortgage Applications	Nov. 4	--	-0.5%
	US	22:00	Wholesale Inventories MoM	Sept.	0.8%	0.8%
Thursday, 10-Nov.	US	20:30	CPI Headline MoM / YoY	Oct.	0.7% / 8.0%	0.4% / 8.2%
	US	20:30	CPI Core MoM / YoY	Oct.	0.5% / 6.6%	0.6% / 6.6%
	US	20:30	Initial Jobless Claims	Nov. 5	--	217K
	US	20:30	Continuing Claims	Oct. 29	--	1,485K
Friday, 11-Nov.	GE	14:00	CPI MoM	Oct.	0.9%	0.9%
	GE	14:00	CPI YoY	Oct.	10.4%	10.4%
	US	22:00	U. Of Mich. Sentiment	Nov.	59.6	59.9

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 7-Nov.	RUPS	BPII
	Cum Dividend	SIDO, KMDS, GEMS, DMAS
Tuesday, 8-Nov.	RUPS	CARS
	Cum Dividend	--
Wednesday, 9-Nov.	RUPS	SMDR, LAPD
	Cum Dividend	SMSM, DEPO
Thursday, 10-Nov.	RUPS	KRYA, ISSP, BIRD
	Cum Dividend	SKRN, MLBI, ITMG
Friday, 11-Nov.	RUPS	ADCP
	Cum Dividend	SGRO, PNGO

Source: NHKSI Research

NHKSJ 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							3,471.0							
BBCA	8,775	7,300	9,000	Hold	2.6	17.8	1,081.7	29.1x	5.1x	18.1	1.7	6.4	24.9	0.8
BBRI	4,650	4,110	5,500	Buy	18.3	9.7	704.7	14.9x	2.5x	18.1	3.7	8.4	46.2	1.2
BBNI	9,275	6,750	10,700	Buy	15.4	33.5	173.0	10.3x	1.3x	13.5	1.6	5.0	76.3	1.5
BMRI	10,150	7,025	10,000	Hold	(1.5)	43.0	473.7	12.0x	2.2x	19.3	3.6	9.0	59.3	1.1
Consumer Non-Cyclicals							1,167.3							
ICBP	9,650	8,700	9,800	Hold	1.6	9.7	112.5	22.1x	3.1x	14.8	2.2	15.6	(39.9)	0.5
UNVR	4,540	4,110	5,700	Buy	25.6	2.5	173.2	28.9x	30.2x	108.4	3.3	5.0	5.2	0.5
GGRM	22,650	30,600	32,700	Buy	44.4	(31.4)	43.6	14.7x	0.8x	5.2	9.9	2.0	(63.8)	0.7
HMSP	940	965	950	Hold	1.1	(6.5)	109.3	17.0x	4.1x	24.0	6.7	15.0	(12.5)	0.8
CPIN	5,800	5,950	6,600	Overweight	13.8	(6.8)	95.1	23.0x	3.6x	16.3	1.9	15.5	19.0	0.8
AALI	8,625	9,500	11,000	Buy	27.5	(20.7)	16.6	9.7x	0.8x	8.3	5.1	(8.3)	(17.2)	1.0
Consumer Cyclicals							368.2							
ERAA	414	600	620	Buy	49.8	(33.8)	6.6	6.8x	1.0x	16.1	5.5	9.6	(8.6)	0.7
MAPI	1,290	710	1,300	Hold	0.8	51.8	21.4	10.6x	2.9x	31.9	N/A	55.8	N/A	0.9
Healthcare							263.7							
KLBF	1,965	1,615	1,850	Underweight	(5.9)	20.6	92.1	27.6x	4.8x	18.0	1.8	12.2	9.9	0.7
SIDO	740	865	800	Overweight	8.1	(14.5)	22.2	19.9x	6.3x	33.9	3.1	(5.9)	(17.4)	0.5
MIKA	2,750	2,260	3,000	Overweight	9.1	21.7	39.2	35.3x	7.4x	21.2	1.3	(9.8)	(16.1)	0.2
Infrastructure							889.74							
TLKM	4,210	4,040	4,940	Buy	17.3	11.7	417.1	18.6x	3.4x	19.7	3.6	2.7	(12.1)	0.9
JSMR	3,330	3,890	5,100	Buy	53.2	(22.6)	24.2	13.1x	1.1x	9.1	N/A	10.2	34.4	0.9
EXCL	2,430	3,170	3,800	Buy	56.4	(18.7)	26.1	21.9x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,160	1,125	1,520	Buy	31.0	(3.3)	59.2	16.9x	4.5x	29.2	2.1	33.9	0.0	0.5
TBIG	2,320	2,950	3,240	Buy	39.7	(16.5)	52.6	29.7x	4.2x	16.0	1.6	11.2	22.4	0.4
WIKA	905	1,105	1,280	Buy	41.4	(29.6)	8.1	387.6x	0.6x	0.2	N/A	6.2	N/A	1.3
PTPP	870	990	1,700	Buy	95.4	(27.8)	5.4	20.0x	0.5x	2.5	N/A	39.7	0.0	1.5

Source : Bloomberg, NHKSJ Research

NHKSJ 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							234.4							
CTRA	920	970	1,500	Buy	63.0	(15.2)	17.1	7.6x	0.9x	13.0	1.5	8.7	49.1	1.2
PWON	444	464	690	Buy	55.4	(13.8)	21.4	11.5x	1.2x	11.4	0.9	18.7	65.0	1.2
Energy							1,002.0							
PGAS	1,945	1,375	1,770	Underweight	(9.0)	29.7	47.1	9.1x	1.1x	12.7	6.4	17.2	8.5	1.3
PTBA	3,750	2,710	4,900	Buy	30.7	41.5	43.2	3.3x	1.6x	56.0	18.4	60.3	104.5	1.0
ADRO	3,750	2,250	3,900	Hold	4.0	128.0	119.9	3.1x	1.3x	49.1	8.0	130.2	366.8	1.1
Industrial							461.1							
UNTR	31,275	22,150	32,000	Hold	2.3	39.6	116.7	6.4x	1.5x	25.2	5.5	58.3	102.9	0.8
ASII	6,425	5,700	8,000	Buy	24.5	8.4	260.1	8.8x	1.4x	17.1	4.4	33.8	106.0	0.9
Basic Ind.							948.4							
SMGR	8,250	7,250	9,500	Buy	15.2	(16.7)	48.9	21.4x	1.3x	6.4	2.1	(0.2)	18.8	1.0
INTP	10,475	12,100	12,700	Buy	21.2	(17.5)	38.6	24.3x	1.9x	7.6	4.8	9.9	(17.5)	1.0
INCO	6,750	4,680	8,200	Buy	21.5	40.3	67.1	20.3x	1.8x	9.5	N/A	27.3	36.3	1.4
ANTM	1,915	2,250	3,450	Buy	80.2	(18.9)	46.0	27.4x	2.1x	10.8	2.0	#N/A	N/A	2.0

Source : Bloomberg, NHKSJ Research

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