

Weekly Brief (Sep. 18 – 22, 2023)

Summary:

Last week review:

US MARKET:

- **The iPhone 15 launch** has the lowest price of USD 799 and the most expensive price goes to the iPhone 15 Pro Max variant at USD 1299.
- **US CPI (Aug.) came in at 3.7% yoy (highest growth in 14 months)**, slightly higher than expectations of 3.6%; as energy prices soared. On the other hand, Core Inflation, which excludes prices of volatile goods such as food and fuel, rose 4.3% yoy as expected. The annualized increase in the Core CPI was the lowest in almost 2 years. The US central bank has entered a period of silence, where they no longer issue statements ahead of the FOMC Meeting on Sept 20; where many forecasts say the Fed will hold the benchmark interest rate at the current range of 5.25% - 5.50% at the FOMC Meeting next week, according to the Fed Rate Monitor Tool survey from Investing.com and the CME FedWatch Tool. Traders estimate there is a 97% chance for the Federal Reserve to keep rates in place on September 20 and a nearly 67% chance for a further pause in November. Citigroup expects the Fed to raise rates by 25 bps in November.
- **US PPI: Inflation data at the producer level was released with a rise of 1.6% yoy in August**, exceeding the estimate of 1.2%; and on a monthly basis the PPI rose 0.7% mom, above the estimate of 0.4%.
- **Retail Sales (Aug.) actually managed to grow 0.6%**, above the prediction of 0.2%;
- **Initial Jobless Claims:** weekly jobless claims were also released at only 220k, lower than the estimate of 225k.

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EUROPE MARKET:

- **UK : July saw a surge in job losses of 207k**, but a drop in August with only 900 people reporting no jobs; plus average wage growth + bonuses in July of 8.5% which was higher than the 8.2% estimate. July's Unemployment Rate came in as expected at 4.3%. UK GDP plunged in July to 0% yoy or even entered recession on a monthly basis at -0.5% mom. Similarly, their Industrial & Manufacturing Production (July) was also weaker than previous month and the overall.
- **German ZEW Current Conditions (Sept) continues to view the business climate situation pessimistically**, although they are slightly optimistic about the outlook for the next 6 months as reflected in German ZEW Economic Sentiment (Sept).
- **Eurozone: ZEW Economic Sentiment remained relatively pessimistic during September.** Eurozone Industrial Production (July) actually fell below expectations making market sentiment lackluster. The European Central Bank finally raised interest rates for the 10th time in a row, to the highest level in history after policymakers saw that inflation was still too high for the Eurozone region, amid the fact that the region's economic growth was also weakening. The Frankfurt-based ECB raised its benchmark interest rate by 25 bps to 4.5%, with marginal lending facility and deposit facility rates at 4.75% and 4.0% respectively. The ECB is still focused on lowering Inflation to their target level of 2% which currently Eurozone Inflation is still twice as high as the target.

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ASIA MARKET:

- **China: reported a massive increase in new loans for August**, coming in at CNY 1360 billion, higher than the forecast of CNY 1200 billion and much larger than July at CNY 345.9 billion. China further launched a stimulus move in which China's central bank said on Thursday (14/09/23) that it would cut the reserve requirement ratio (RRR) or the amount of cash that banks must keep as reserves; for the second time this year to help maintain adequate liquidity while boosting economic recovery. The Peoples Bank of China (PBOC) said it will cut the RRR for all banks, except those that have implemented a 5% reserve ratio, by 25 basis points starting September 15.
- **Indonesia: Trade Balance (Aug) surplus of USD 3.12 billion**, higher than the prediction of USD 1.55 billion and also more than a 2x increase compared to the previous month at USD 1.29 billion. Unfortunately negative growth hit Exports & Imports to a greater extent than July: Exports & Imports were minus -21.21% & -14.77% respectively.

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COMMODITIES:

- **West Texas Intermediate (WTI) Oil prices have entered the USD90/barrel level** and are steadily approaching a 10-month high of USD93.74/barrel in November 2022; fueled by growing concerns of inventory shortages plus a bullish outlook for global demand based on the latest monthly report from OPEC; despite an unexpected increase in US oil inventories of 3.9 million barrels from an expected minus 1.9 million. Crude Oil prices have surged 30% since the end of June, as demand in the US & China starts to rise amid production cuts from Saudi Arabia & Russia which will remove 1.3 million barrels of crude oil from the global market every day.
- **Gold: Prices fell to a 2-week low** after the release of the latest US CPI data helped boost the US Dollar.

DOLLAR INDEX (DXY):

- **The Dollar Index, which tracks the USD's position against 6 other major world currencies, rose** as the Japanese Yen retreated on comments from one of Japan's top bankers who said that Japan may have to end its negative interest rate policy soon.

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This week's outlook:

This week, market participants will be watching Building Permits & Housing Starts, the Federal Reserve's interest rate decision, the Philadelphia Fed Manufacturing Index, Existing Home sales as well as the S&P Global Services PMI, and a speech by Fed Governor Cook. Investors will now turn their attention to Thursday's 0100 GMT FOMC Meeting, which is expected to hold interest rates steady after raising them at 11 of their last 12 meetings. Fed officials are keen to see how effective their policy moves to date have been in bringing inflation back down to the 2% target. However, economists increasingly believe that the Fed can achieve its goal without a major labor market shock, a so-called soft landing of the US economy; rather than a deep recession. Although most futures traders see a pause this week, there is disagreement over whether the Fed will raise rates once again before the end of the year, possibly at its November meeting. Investors will be listening closely to what Fed Chairman Jerome Powell has to say at his Sept. 20 press conference for any clues on monetary policy going forward.

US MARKET:

- Building Permits & Housing Starts (Aug).
- Crude Oil Inventories
- Interest Rate Decision at FOMC Meeting Sept. 20: survey: 5.50% (vs previous: 5.50%)
- Initial Jobless Claims: survey 225k (vs previous 220k).
- Philadelphia Fed Manufacturing Index (Sept): survey falls to -1.0 (vs previous 12.0)
- Existing Home Sales (Aug)
- S&P Global Composite, Manufacturing, and Services PMI (Sept).

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This week's outlook:

EUROPE MARKET:

- Eurozone: CPI (Aug) survey 5.3% yoy (vs previous 5.3%); Core CPI (Aug): survey 5.3% yoy (vs previous 5.5%).
- Eurozone: HCOB Composite, Manufacturing, and Services PMI (Sept)
- UK: CPI (Aug) survey 7.1% yoy (vs previous 6.8%) ; Bank of England Interest Rate Decision survey 5.5% (vs previous 5.25%).
- UK: Retail Sales (Aug) ; UK Composite, Manufacturing, & Services PMI
- Germany: HCOB Manufacturing and Services PMI (Sept)

ASIA MARKET:

- Japan Trade Balance (Aug): survey deficit JPY 659.1 billion (vs previous deficit JPY 78.7 billion).
- Japan National Core CPI (Aug): survey 3.0% (vs previous 3.1%)
- Bank of Japan Interest Rate Decision: survey keeps interest rate at minus 0.1% as before.
- China: PBoC Loan Prime Rate decision: survey 3.45% (vs previous 3.45%).

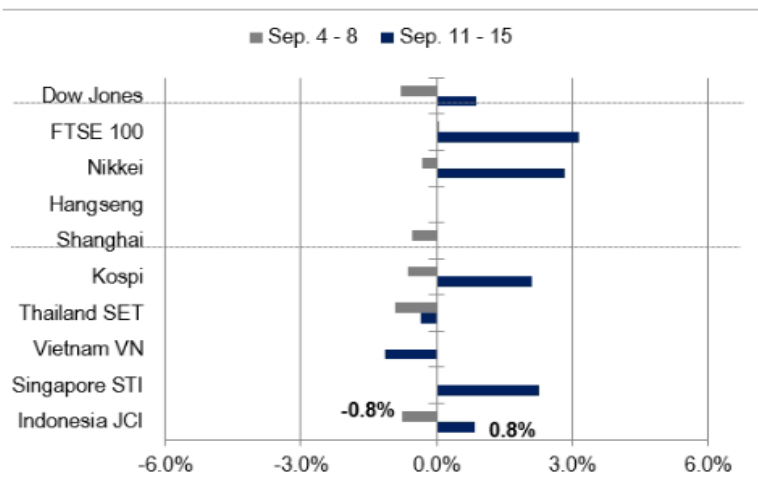
JCI Index : 6,982.79 (+0.8%)

Foreign Flow : Net Sell of IDR 1.8 Trillion (Vs. last week's net sell of IDR 1.6 Trillion)

USD/IDR : 15,353 (0.18%)

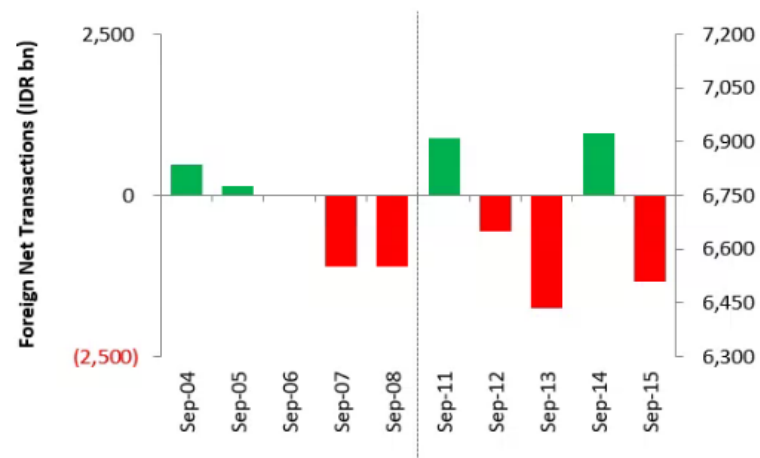
Last Week's JCI Movement

Global Market Movement



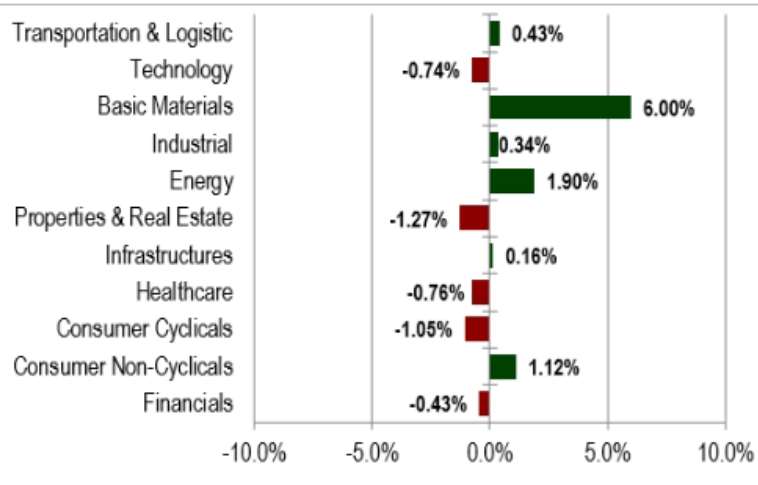
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



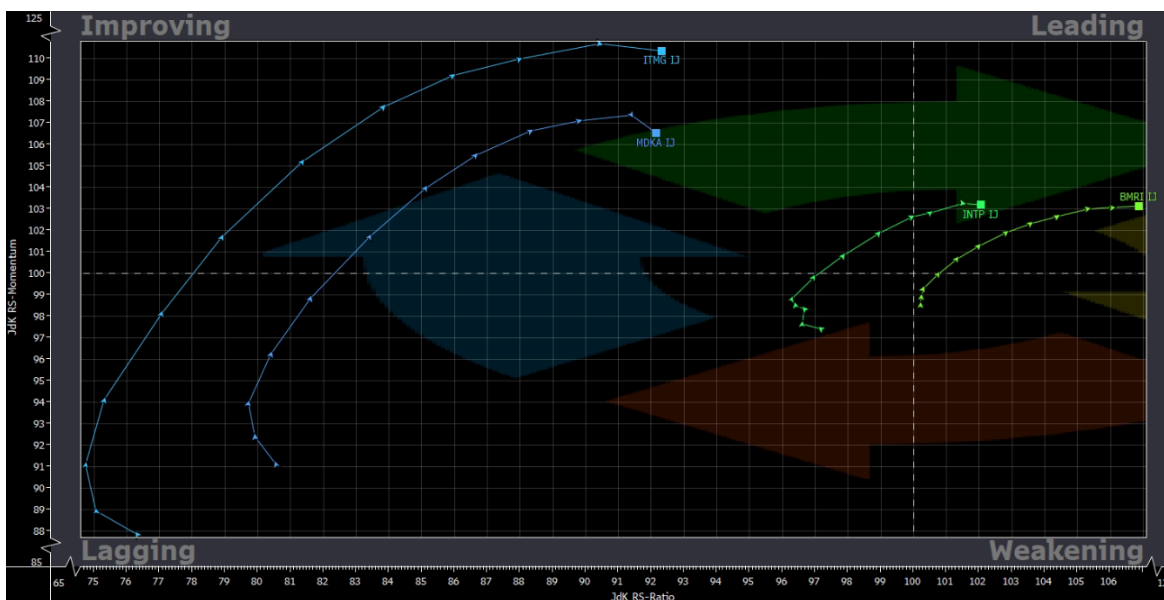
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

| Top Buy (RG) | NB Val. (IDR Mn) | Top Sell (RG) | NS Value (IDR Mn) |
|--------------|------------------|---------------|-------------------|
| AMMN | 429,511 | BBCA | 1,023,584 |
| TLKM | 203,069 | MDKA | 185,262 |
| BRMS | 178,651 | ASII | 175,157 |
| BMRI | 108,559 | ADRO | 146,738 |
| BUKA | 75,071 | BBRI | 143,975 |

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

| Stocks | TP | SL |
|--------|-----------------------------|-------|
| BMRI | 6150-6200 | 5700 |
| ITMG | 31400 / 32400 / 33600-34150 | 27900 |
| MDKA | 3300 / 3500 / 3650 | 2990 |
| INTP | 11500 | 10650 |

Source: Bloomberg, NHKSI Research

JCI Index

| | | | |
|----------------|------------------------------|-------------------|------------------------------|
| Support | 6960-6945 / 6900 / 6810-6800 | Resistance | 7000-7020 / 7100-7130 / 7175 |
|----------------|------------------------------|-------------------|------------------------------|

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Jakarta Stock Exchange Composite Index, Indonesia, Jakarta:JKSE, D



Source: NHKSI Research, Bloomberg

Economic Calendar

| Date | Country | Hour Jakarta | Event | Period | Consensus | Previous |
|------------------|---------|-----------------|----------------------------------|--------|-----------|----------|
| Monday | — | — | — | — | — | — |
| <i>18 – Sep</i> | — | — | — | — | — | — |
| Tuesday | US | 19:30 | Housing Starts | Aug | 1,440K | 1,452K |
| <i>19 – Sep</i> | EC | 16:00 | CPI YoY | Aug F | 5.3% | 5.3% |
| Wednesday | US | 18:00 | MBA Mortgage Applications | Sep 15 | — | -0.8% |
| <i>20 – Sep</i> | JP | 06:50 | Trade Balance | Aug | -¥ 643.1B | -¥ 66.3B |
| Thursday | US | 01:00 | FOMC Rate Decision (Upper Bound) | Sep 20 | 5.50% | 5.50% |
| <i>21 – Sep</i> | US | 01:00 | FOMC Rate Decision (Lower Bound) | Sep 20 | 5.25% | 5.25% |
| | US | 19:30 | Initial Jobless Claims | Sep 16 | — | 220K |
| | US | 21:00 | Existing Home Sales | Aug | 4.10M | 4.07M |
| | US | 21:00 | Leading Index | Aug | -0.4% | -0.4% |
| | ID | 14:20 | Bank Indonesia 7D Reverse Repo | Sep 21 | 5.75% | 5.75% |
| Friday | US | 20:45 | S&P Global US Manufacturing PMI | Sep P | 47.9 | 47.9 |
| <i>22 – Sep</i> | JP | 06:30 | Natl CPI YoY | Aug | 3.0% | 3.3% |
| | JP | 07:30 | Jibun Bank Japan PMI Mfg | Sep P | — | 49.6 |
| | JP | — | BOJ Policy Balance Rate | Sep 22 | — | -0.100% |
| | FR | 14:15 | HCOB France Manufacturing PMI | Sep P | — | 46.0 |
| | GE | 14:30 | HCOB Germany Manufacturing PMI | Sep P | 39.2 | 39.1 |
| | EC | 15:00 | HCOB Eurozone Manufacturing PMI | Sep P | 43.7 | 43.5 |

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

| Date | Event | Company |
|------------------|--------------|------------------|
| Monday | RUPS | ISAT |
| <i>18 – Sep</i> | Cum Dividend | — |
| Tuesday | RUPS | BBNI |
| <i>19 – Sep</i> | Cum Dividend | — |
| Wednesday | RUPS | — |
| <i>20 – Sep</i> | Cum Dividend | — |
| Thursday | RUPS | — |
| <i>21 – Sep</i> | Cum Dividend | — |
| Friday | RUPS | WIKA, CNTX, BPTR |
| <i>22 – Sep</i> | Cum Dividend | BPII |

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 | | | | | | | 3,625.3 | | | | | | | |
| BBCA | 9,050 | 8,550 | 10,200 | Overweight | 12.7 | 7.1 | 1,115.6 | 23.8x | 5.0x | 21.9 | 2.3 | 22.2 | 34.2 | 0.9 |
| BBRI | 5,350 | 4,940 | 6,000 | Overweight | 12.1 | 18.9 | 810.8 | 14.5x | 2.8x | 19.4 | 5.4 | 12.0 | 18.9 | 1.1 |
| BBNI | 9,450 | 9,225 | 12,000 | Buy | 27.0 | 5.6 | 176.2 | 8.9x | 1.3x | 14.9 | 4.2 | 12.2 | 17.0 | 1.2 |
| BMRI | 5,925 | 4,963 | 6,750 | Overweight | 13.9 | 30.2 | 553.0 | 13.2x | 2.4x | 21.3 | 4.5 | 16.9 | 24.8 | 1.3 |
| AMAR | 284 | 232 | 392 | Buy | 38.0 | 20.3 | 5.2 | 169.2x | 1.2x | 0.7 | N/A | 12.3 | N/A | 0.8 |
| Consumer Non-Cyclicals | | | | | | | 1,188.0 | | | | | | | |
| INDF | 6,700 | 6,725 | 8,600 | Buy | 28.4 | 6.3 | 58.8 | 6.5x | 1.0x | 16.7 | 3.8 | 6.3 | 92.1 | 0.5 |
| ICBP | 10,800 | 10,000 | 13,600 | Buy | 25.9 | 24.9 | 125.9 | 15.0x | 3.2x | 22.2 | 1.7 | 5.8 | 195.8 | 0.4 |
| UNVR | 3,490 | 4,700 | 4,200 | Buy | 20.3 | (24.6) | 133.1 | 28.3x | 33.8x | 110.4 | 4.0 | (5.5) | (20.0) | 0.4 |
| MYOR | 2,490 | 2,500 | 3,200 | Buy | 28.5 | 39.5 | 55.7 | 22.1x | 4.3x | 20.2 | 1.4 | 3.1 | 89.7 | 0.6 |
| CPIN | 5,000 | 5,650 | 5,500 | Overweight | 10.0 | (9.1) | 82.0 | 43.3x | 3.0x | 7.1 | N/A | 7.9 | (42.9) | 0.6 |
| JPFA | 1,200 | 1,295 | 1,400 | Buy | 16.7 | (21.1) | 14.1 | 35.7x | 1.1x | 3.1 | 4.2 | (1.3) | (92.7) | 0.6 |
| AALI | 7,550 | 8,025 | 8,000 | Overweight | 6.0 | (17.0) | 14.5 | 11.3x | 0.7x | 6.1 | 5.4 | (14.4) | (54.6) | 1.0 |
| Consumer Cyclicals | | | | | | | 422.1 | | | | | | | |
| ERAA | 478 | 392 | 600 | Buy | 25.5 | 5.3 | 7.6 | 7.8x | 1.1x | 14.7 | 4.0 | 23.5 | (9.2) | 0.8 |
| MAPI | 1,805 | 1,445 | 2,000 | Overweight | 10.8 | 67.1 | 30.0 | 14.1x | 3.4x | 27.0 | 0.4 | #N/A | N/A | 0.7 |
| Healthcare | | | | | | | 275.3 | | | | | | | |
| KLBF | 1,785 | 2,090 | 2,200 | Buy | 23.2 | (6.1) | 83.7 | 25.3x | 4.1x | 16.7 | 2.1 | 9.4 | (6.4) | 0.4 |
| SIDO | 595 | 755 | 700 | Buy | 17.6 | (16.2) | 17.9 | 16.1x | 5.5x | 34.0 | 6.1 | 2.6 | 0.6 | 0.6 |
| MIKA | 2,810 | 3,190 | 3,000 | Overweight | 6.8 | 5.6 | 40.0 | 42.1x | 7.3x | 18.1 | 1.3 | (1.2) | (15.5) | 0.3 |
| Infrastructure | | | | | | | 899.62 | | | | | | | |
| TLKM | 3,710 | 3,750 | 4,800 | Buy | 29.4 | (15.9) | 367.5 | 18.2x | 3.0x | 16.6 | 4.5 | 2.1 | (4.2) | 0.8 |
| JSMR | 4,400 | 2,980 | 5,100 | Buy | 15.9 | 23.9 | 31.9 | 10.1x | 1.4x | 14.5 | 1.7 | 18.3 | 56.3 | 0.9 |
| EXCL | 2,360 | 2,140 | 3,800 | Buy | 61.0 | (5.6) | 31.0 | 24.5x | 1.2x | 5.0 | 1.8 | 12.0 | (13.8) | 0.8 |
| TOWR | 1,015 | 1,100 | 1,260 | Buy | 24.1 | (14.7) | 51.8 | 15.3x | 3.4x | 23.7 | 2.4 | 8.7 | (8.8) | 0.3 |
| TBIG | 2,030 | 2,300 | 2,390 | Buy | 17.7 | (26.2) | 46.0 | 30.5x | 4.3x | 12.9 | 1.7 | (0.7) | (18.6) | 0.4 |
| MTEL | 710 | 800 | 860 | Buy | 21.1 | (9.6) | 59.3 | 30.7x | 1.8x | 5.8 | 3.0 | 10.8 | 12.3 | 0.5 |
| WIKA | 446 | 800 | 1,280 | Buy | 187.0 | (59.5) | 4.0 | N/A | 0.4x | (16.0) | N/A | 28.8 | (13975.2) | 1.2 |
| PTPP | 730 | 715 | 1,700 | Buy | 132.9 | (31.1) | 4.5 | 15.9x | 0.4x | 2.5 | N/A | (10.8) | 14.3 | 1.0 |

Source : Bloomberg, NH KSI 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 |
|-----------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Property & Real Estate | | | | | | | 260.2 | | | | | | | |
| CTRA | 1,030 | 940 | 1,500 | Buy | 45.6 | (4.6) | 19.1 | 11.7x | 1.0x | 8.9 | 1.5 | (4.2) | (22.4) | 0.9 |
| PWON | 444 | 456 | 600 | Buy | 35.1 | (13.8) | 21.4 | 11.4x | 1.2x | 10.8 | 1.5 | 5.3 | 45.8 | 1.1 |
| Energy | | | | | | | 1,360.2 | | | | | | | |
| PGAS | 1,390 | 1,760 | 1,770 | Buy | 27.3 | (24.0) | 33.7 | 9.0x | 0.9x | 9.1 | 10.1 | 2.5 | (40.0) | 0.8 |
| PTBA | 2,870 | 3,690 | 4,900 | Buy | 70.7 | (33.6) | 33.1 | 3.6x | 1.8x | 45.1 | 38.1 | 2.4 | (54.9) | 0.9 |
| ADRO | 2,860 | 3,850 | 3,900 | Buy | 36.4 | (27.2) | 91.5 | 2.7x | 0.9x | 37.4 | 17.0 | (1.8) | (27.6) | 1.3 |
| Industrial | | | | | | | 432.0 | | | | | | | |
| UNTR | 28,600 | 26,075 | 32,000 | Overweight | 11.9 | (16.7) | 106.7 | 4.8x | 1.4x | 29.2 | 24.5 | 13.6 | 11.2 | 0.9 |
| ASII | 6,300 | 5,700 | 8,000 | Buy | 27.0 | (8.7) | 255.0 | 9.0x | 1.4x | 15.2 | 10.2 | 13.0 | (4.0) | 1.1 |
| Basic Ind. | | | | | | | 1,508.3 | | | | | | | |
| SMGR | 6,975 | 6,575 | 9,500 | Buy | 36.2 | 1.7 | 47.3 | 18.1x | 1.1x | 6.1 | 3.5 | 2.0 | (9.0) | 0.8 |
| INTP | 10,650 | 9,900 | 12,700 | Buy | 19.2 | 7.3 | 39.2 | 16.3x | 1.9x | 11.8 | 1.5 | 15.3 | 141.8 | 0.7 |
| INCO | 5,900 | 7,100 | 8,200 | Buy | 39.0 | (9.6) | 58.6 | 17.4x | 1.5x | 9.2 | 1.5 | 16.7 | 12.6 | 1.2 |
| ANTM | 1,905 | 1,985 | 3,450 | Buy | 81.1 | (6.6) | 45.8 | 10.9x | 1.9x | 18.5 | 4.2 | 15.4 | 23.8 | 1.4 |

Source : Bloomberg, NH KSI Research

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