

Weekly Brief (Sept. 19 – 23, 2022)

Summary:

Last week review:

Spekulasi FFR September naik +100Bps, merespon Lagging Indicators yang mencatatkan kenaikan laju inflasi. Pekan lalu, CME FedWatch mulai memproyeksikan probabilitas kenaikan FFR September +100Bps sebesar 18%, dari sebelumnya kenaikan +75Bps sebesar 82%, merespon negatif laju Inflasi Inti AS periode Agustus ke level 6,3% YoY (Vs. Jul. 5,9%). Selain Pasar Tenaga Kerja, Inflasi Inti termasuk salah satu Lagging Indicators, benchmark the Fed dalam menetapkan besaran FFR. Spekulasi Hawkish agresif ini, terjadi setelah Juni dan Juli masing-masing naik +75Bps, mengarahkan AS pada risiko resesi ekonomi. Hal ini terlihat dari melebarnya spread Inversi Yield UST2Y (3,99%) Vs. UST10Y (3,46%) dari 25Bps menjadi 43Bps sepekan.

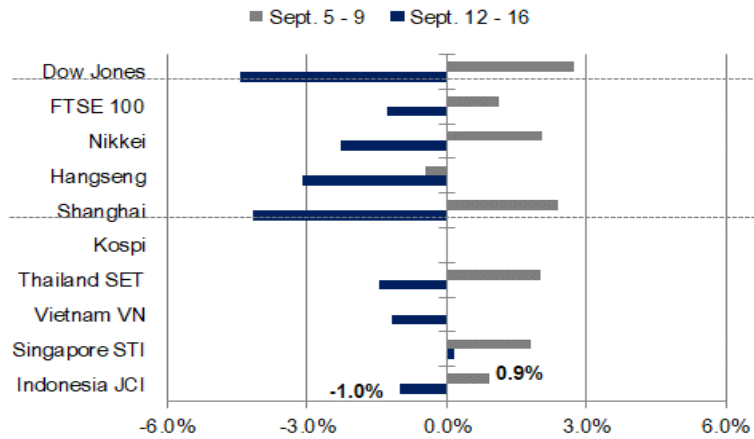
This week's outlook:

Kamis Keramat, indikator utama penentuan arah IHSG jelang penutupan 3Q22. Tiga Bank Sentral diproyeksikan kembali Hawkish, dengan BI +25Bps; BoE +50Bps dan the Fed +75Bps, Kamis Waktu Indonesia Barat. NHKSI Research melihat, Hawkish agresif lanjutan the Fed dengan menggunakan Lagging Indicators (Inflasi Inti, Pasar Tenaga Kerja) yang masih menunjukkan inflasi, sementara Leading Indicators (Emas, Tembaga) telah menunjukkan deflasi, berpeluang membawa GDP AS pada ambang resesi, setelah mengalami Technical Recession 1H22. Bahkan, harga minyak global telah turun lebih dari 30% dari level puncaknya. Adapun, tertekan hampir 2% akhir pekan setelah menyentuh level All Time High 7.377, membuat investor mulai mengantisipasi tekanan IHSG pada level psikologis 7.100.

| | |
|--------------|--|
| JCI Index | : 7,168.87 (-1.0%) |
| Foreign Flow | : Net buy of IDR 359 billion (Vs. last week's net buy of IDR 4.7 trillion) |
| USD/IDR | : 14,953 (+0.8%) |

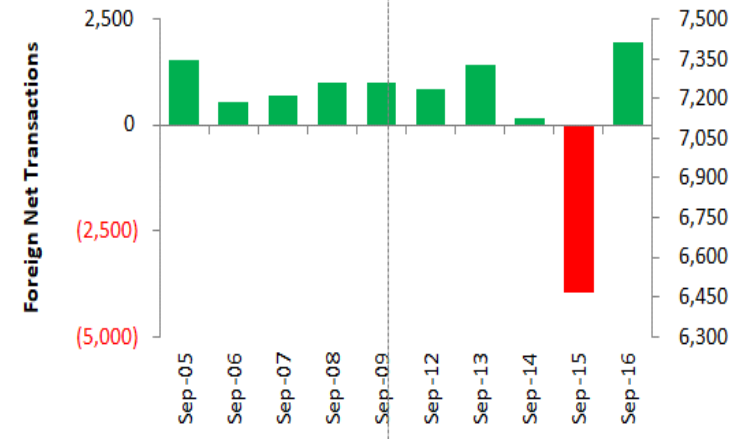
Last Week's JCI Movement

Global Market Movement



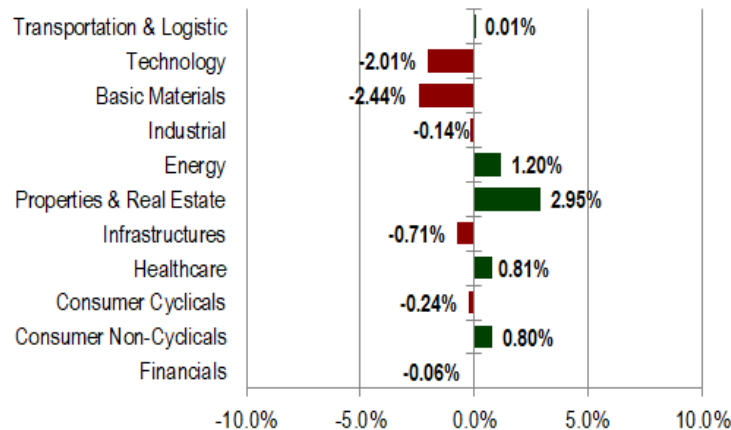
Source: Bloomberg, NHKSI Research

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) |
|--------------|------------------|---------------|-------------------|
| BMRI | 1,441,126 | BUMI | 257,477 |
| BBCA | 797,120 | HEAL | 206,858 |
| BBNI | 597,950 | TLKM | 150,160 |
| ASII | 257,224 | LINK | 84,784 |
| MDKA | 119,951 | INDY | 81,826 |

Source: Bloomberg, NHKSI Research

JCI Index

| | | | |
|----------------|------------------------|-------------------|--------------------------------|
| Support | 7,160 / 7,050-7,000 | Resistance | 7,250 / 7,300 / 7,355-7,377 |
|----------------|------------------------|-------------------|--------------------------------|



Source: NHKSI Research, Bloomberg

Economic Calendar

| Date | Country | Hour JKT | Event | Period | Consensus | Previous |
|----------------------------|---------|----------|-----------------------------------|----------|-------------|-------------|
| Monday, 19-Sept. | -- | -- | -- | -- | -- | -- |
| Tuesday, 20-Sept. | US | 19:30 | Building Permits | Aug. | 1,621K | 1,685K |
| | US | 19:30 | Building Permits MoM | Aug. | -3.8% | -0.6% |
| | US | 19:30 | Housing Starts | Aug. | 1,460K | 1,446K |
| | US | 19:30 | Housing Starts MoM | Aug. | 1.0% | -9.6% |
| Wednesday, 21-Sept. | US | 18:00 | MBA Mortgage Applications | Sept. 16 | -- | -1.2% |
| | US | 21:00 | Existing Home Sales | Aug. | 4.70Mn | 4.81Mn |
| | US | 21:00 | Existing Home Sales MoM | Aug. | -2.3% | -5.9% |
| Thursday, 22-Sept. | US | 01:00 | FOMC Rate Decision (Lower/ Upper) | Sept. 21 | 3.00%/3.25% | 2.25%/2.50% |
| | ID | 14:20 | Bank Indonesia 7D Reverse Repo | Sept. | 4.00% | 3.75% |
| | UK | 18:00 | Bank of England Bank Rate | Sept. 22 | 2.25% | 1.75% |
| | US | 19:30 | Initial Jobless Claims | Sept. 17 | -- | 213K |
| Friday, 23-Sept. | US | 20:45 | S&P Global US Manufacturing PMI | Sept. P | 51.3 | 51.5 |
| | US | 20:45 | S&P Global US Services PMI | Sept. P | 45.0 | 43.7 |
| | US | 20:45 | S&P Global US Composite PMI | Sept. P | -- | 44.6 |

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

| Date | Event | Company |
|----------------------------|--------------|------------------------|
| Monday, 19-Sept. | RUPS | VRNA, JSKY, CASH |
| | Cum Dividend | -- |
| Tuesday, 20-Sept. | RUPS | BIPI |
| | Cum Dividend | -- |
| Wednesday, 21-Sept. | RUPS | HEXA |
| | Cum Dividend | MBAP, BSSR |
| Thursday, 22-Sept. | RUPS | PJAA, CNTX, ARKO, APII |
| | Cum Dividend | -- |
| Friday, 23-Sept. | RUPS | BRIS |
| | Cum Dividend | SMMT |

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 | | | | | | | 3,462.7 | | | | | | | |
| BBCA | 8,450 | 7,300 | 9,000 | Overweight | 6.5 | 30.0 | 1,041.7 | 29.8x | 5.1x | 17.9 | 1.7 | 3.6 | 24.6 | 0.9 |
| BBRI | 4,500 | 4,110 | 5,500 | Buy | 22.2 | 23.6 | 682.0 | 14.5x | 2.4x | 18.1 | 3.9 | 8.4 | 46.2 | 1.2 |
| BBNI | 8,950 | 6,750 | 10,700 | Buy | 19.6 | 69.7 | 166.9 | 11.4x | 1.3x | 12.1 | 1.6 | 2.7 | 74.9 | 1.4 |
| BMRI | 9,100 | 7,025 | 10,000 | Overweight | 9.9 | 48.0 | 424.7 | 11.9x | 2.1x | 18.2 | 4.0 | 7.0 | 61.6 | 1.2 |
| Consumer Non-Cyclicals | | | | | | | 1,128.9 | | | | | | | |
| ICBP | 8,650 | 8,700 | 9,800 | Overweight | 13.3 | 5.2 | 100.9 | 19.8x | 2.8x | 14.8 | 2.5 | 15.6 | (39.9) | 0.5 |
| UNVR | 4,630 | 4,110 | 5,700 | Buy | 23.1 | 15.5 | 176.6 | 28.8x | 38.7x | 143.2 | 3.2 | #N/A | N/A | 0.5 |
| GGRM | 23,375 | 30,600 | 32,700 | Buy | 39.9 | (27.7) | 45.0 | 10.6x | 0.8x | 7.3 | 9.6 | 1.8 | (59.4) | 0.7 |
| HMSP | 890 | 965 | 950 | Overweight | 6.7 | (8.7) | 103.5 | 17.3x | 4.2x | 23.9 | 7.1 | 12.3 | (27.8) | 0.9 |
| CPIN | 5,500 | 5,950 | 6,600 | Buy | 20.0 | (16.0) | 90.2 | 28.1x | 3.5x | 12.3 | 2.0 | 12.4 | (15.0) | 0.8 |
| AALI | 9,100 | 9,500 | 11,000 | Buy | 20.9 | 6.7 | 17.5 | 8.2x | 0.8x | 10.6 | 5.1 | 1.2 | 24.6 | 0.9 |
| Consumer Cyclicals | | | | | | | 378.2 | | | | | | | |
| ERAA | 454 | 600 | 640 | Buy | 41.0 | (21.0) | 7.2 | 7.5x | 1.1x | 16.1 | 5.0 | 9.6 | (8.6) | 0.6 |
| MAPI | 1,080 | 710 | 1,000 | Underweight | (7.4) | 44.0 | 17.9 | 14.9x | 2.6x | 19.1 | N/A | 34.1 | 287.5 | 1.0 |
| Healthcare | | | | | | | 254.9 | | | | | | | |
| KLBF | 1,900 | 1,615 | 1,850 | Hold | (2.6) | 31.9 | 89.1 | 26.7x | 4.6x | 18.0 | 1.8 | 12.2 | 9.9 | 0.6 |
| SIDO | 710 | 865 | 900 | Buy | 26.8 | (8.9) | 21.3 | 17.6x | 6.6x | 37.6 | 5.3 | (2.6) | (11.2) | 0.5 |
| MIKA | 2,660 | 2,260 | 3,000 | Overweight | 12.8 | 11.8 | 37.9 | 32.7x | 7.5x | 21.8 | 1.4 | (13.3) | (11.4) | 0.1 |
| Infrastructure | | | | | | | 958.72 | | | | | | | |
| TLKM | 4,410 | 4,040 | 4,940 | Overweight | 12.0 | 28.2 | 436.9 | 17.1x | 3.6x | 23.4 | 3.4 | #N/A | N/A | 1.0 |
| JSMR | 3,550 | 3,890 | 5,100 | Buy | 43.7 | (9.7) | 25.8 | 14.0x | 1.2x | 9.2 | N/A | 5.0 | 142.7 | 0.9 |
| EXCL | 2,500 | 3,170 | 3,800 | Buy | 52.0 | (15.8) | 26.8 | 22.5x | 1.3x | 6.0 | 2.0 | 8.5 | (13.4) | 0.9 |
| TOWR | 1,190 | 1,125 | 1,520 | Buy | 27.7 | (11.5) | 60.7 | 17.3x | 4.6x | 29.2 | 2.0 | 33.9 | 0.0 | 0.5 |
| TBIG | 2,750 | 2,950 | 3,240 | Buy | 17.8 | (8.3) | 62.3 | 35.2x | 4.9x | 16.0 | 1.3 | 11.2 | 22.4 | 0.3 |
| WIKA | 1,100 | 1,105 | 1,280 | Buy | 16.4 | 1.9 | 9.9 | 471.1x | 0.8x | 0.2 | N/A | 6.2 | N/A | 1.4 |
| PTPP | 1,060 | 990 | 1,700 | Buy | 60.4 | 2.4 | 6.6 | 24.3x | 0.6x | 2.5 | N/A | 39.7 | 0.0 | 1.5 |

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 | | | | | | | 241.7 | | | | | | | |
| CTRA | 1,080 | 970 | 1,500 | Buy | 38.9 | 13.7 | 20.0 | 8.8x | 1.1x | 13.4 | 1.3 | 16.0 | 107.7 | 1.3 |
| PWON | 515 | 464 | 690 | Buy | 34.0 | 7.3 | 24.8 | 14.8x | 1.5x | 10.5 | 0.8 | 11.8 | 62.2 | 1.3 |
| Energy | | | | | | | 975.2 | | | | | | | |
| PGAS | 1,830 | 1,375 | 1,770 | Hold | (3.3) | 61.9 | 44.4 | 8.2x | 1.1x | 14.6 | 6.8 | 14.2 | 96.9 | 1.3 |
| PTBA | 4,320 | 2,710 | 4,900 | Overweight | 13.4 | 79.3 | 49.8 | 4.0x | 2.2x | 61.8 | 15.9 | 79.0 | 237.1 | 1.0 |
| ADRO | 3,930 | 2,250 | 3,900 | Hold | (0.8) | 182.7 | 125.7 | 4.2x | 1.6x | 44.5 | 7.7 | 126.6 | 634.5 | 1.1 |
| Industrial | | | | | | | 510.4 | | | | | | | |
| UNTR | 34,325 | 22,150 | 32,000 | Underweight | (6.8) | 58.5 | 128.0 | 7.9x | 1.6x | 22.6 | 3.6 | 62.0 | 129.2 | 0.8 |
| ASII | 6,900 | 5,700 | 8,000 | Buy | 15.9 | 28.4 | 279.3 | 9.5x | 1.5x | 17.1 | 3.5 | 33.8 | 106.0 | 0.9 |
| Basic Ind. | | | | | | | 965.2 | | | | | | | |
| SMGR | 6,875 | 7,250 | 9,500 | Buy | 38.2 | (21.2) | 40.8 | 19.8x | 1.1x | 5.9 | 2.5 | (2.1) | 4.5 | 1.1 |
| INTP | 9,925 | 12,100 | 12,700 | Buy | 28.0 | (5.7) | 36.5 | 24.2x | 1.9x | 7.3 | 5.0 | 3.7 | (47.2) | 1.1 |
| INCO | 6,525 | 4,680 | 8,200 | Buy | 25.7 | 34.3 | 64.8 | 16.8x | 1.9x | 11.8 | N/A | 36.1 | 155.9 | 1.5 |
| ANTM | 2,040 | 2,250 | 3,450 | Buy | 69.1 | (15.4) | 49.0 | 22.0x | 2.3x | 10.8 | 1.9 | 8.7 | 31.5 | 2.1 |

Source : Bloomberg, NH KSI Research

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