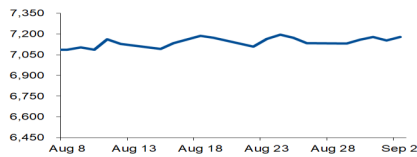


Morning Brief

Daily | Sep. 5, 2022

JCI Movement



Today's Outlook:

Gazprom halted gas supplies to the European Union, raising fears of a European gas crisis. Wall Street closed lower by more than 1%, after early trading rose significantly in response to the Aug. Unemployment Rate which rose to 3.7% (Vs. Jul. 3.5%). The increase in the Unemployment Rate, eased the concerns of the Fed's aggressive Hawkish this September. Last Friday, Gazprom stopped the supply of natural gas to the European Union via the Nord Stream 1 pipeline indefinitely due to a technical malfunction. Gas prices are now four times higher than last year, forcing the closure of a number of European industries and weakening the euro. Meanwhile, Wall Street pressure also occurred amid low trading volume ahead of the holiday weekend and Labor Day on Monday.

In addition to an increase of more than 30%, **investors are also looking at the impact of limiting the supply of subsidized fuel**. JCI at the end of the week touched the level of 7,200, responding positively to the August annual Headline Inflation which was maintained at 4.69% (Vs. Jul. 4.94%) and monthly deflation of -0.21% (Vs. +0.64 %). However, the wait and see attitude of investors towards the increase in subsidized fuel prices caused the JCI to be trimmed or closed higher by only 24 points to the level of 7,177. However, the Monday (5/9) holiday on the Wall Street market commemorating Labor Day, has the opportunity to make JCI determine the direction of its own movement. NHKSI Research projects that JCI will move Sideways / Consolidating with Support: 7.140 / 7.080-7.070 / 7.050 / 7.020-7.000 and Resistance: 7,200-7,230 / 7,260.

Company News

WSKT : Strengthens WBW Capital
TINS : Profit Soars 301%
WIIM : Sales and Profits Rise

Domestic & Global News

Distribution of Subsidized Fuel Restricted
US Job Growth Solid in August

Sectors

	Last	Chg.	%
Energy	1,939.02	23.15	1.21%
Basic Material	1,290.86	11.47	0.90%
Industrial	1,335.91	10.83	0.82%
Healthcare	1,432.45	9.90	0.70%
Property	704.97	3.96	0.56%
Finance	1,519.59	7.26	0.48%
Transportation & Logistic	1,962.78	2.34	0.12%
Consumer Cyclical	882.66	0.87	0.10%
Infrastructure	1,044.42	-0.16	-0.02%
Consumer Non-Cyclicals	709.76	-1.41	-0.20%
Technology	7,585.34	-102.53	-1.33%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.50%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	132.20	136.40	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	5.15	5.09	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	32.03%	40.68%	FDI (USD bn)	4.28	4.70
Imports Yoy	39.86%	21.98%	Business Confidence	104.82	105.33
Inflation Yoy	4.69%	4.94%	Cons. Confidence*	123.20	128.20

JCI Index

September 2	7,177.18
Chg.	24.07 pts (+0.34%)
Volume (bn shares)	31.67
Value (IDR tn)	13.46
Up 217 Down 261 Unchanged 180	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,820.8	BMRI	367.9
BBRI	835.5	BBNI	311.8
BBCA	502.4	MDKA	256.7
ADRO	496.8	INKP	254.2
TLKM	415.6	ANTM	190.4

Foreign Transaction

(IDR bn)

Buy	927.7
Sell	855.7
Net Buy (Sell)	72.0

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	261.5	SMGR	26.6
BBCA	144.3	AKRA	20.1
BBNI	137.6	TBIG	15.7
TLKM	115.0	MTSL	13.5
BMRI	114.7	NISP	12.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	0.01%
USDIDR	14,897	0.09%
KRWIDR	10.93	-0.54%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,318.44	(337.98)	-1.07%
S&P 500	3,924.26	(42.59)	-1.07%
FTSE 100	7,281.19	132.69	1.86%
DAX	13,050.27	420.04	3.33%
Nikkei	27,650.84	(10.63)	-0.04%
Hang Seng	19,452.09	(145.22)	-0.74%
Shanghai	3,186.48	1.50	0.05%
Kospi	2,409.41	(6.20)	-0.26%
EIDO	24.04	0.07	0.29%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,712.2	14.7	0.86%
Crude Oil (\$/bbl)	86.87	0.26	0.30%
Coal (\$/ton)	435.00	7.65	1.79%
Nickel LME (\$/MT)	20,529	218.0	1.07%
Tin LME (\$/MT)	21,155	95.0	0.45%
CPO (MYR/Ton)	3,915	(79.0)	-1.98%

WSKT : Strengthens WBW Capital

PT Waskita Karya (Persero) Tbk (WSKT) strengthened Waskita Bumi Wira's (WBW) capital of IDR38.15 billion, where Waskita Toll Road executed 38,150 shares issued by WBW. Meanwhile, the implementation of this transaction is to meet the funding needs of WBW. (Emiten News)

TINS : Profit Soars 301%

PT Timah Tbk (TINS) posted 1H22 profit of IDR1.08 trillion or jumped 301% YoY. The surge in net profit was supported by the performance of the selling price of tin with an average price of USD41,110/MT. The improvement in profitability was also seen from the surge in EBITDA of 82% YoY to IDR1.9 trillion. Meanwhile, revenue was recorded at IDR7.47 trillion or grew 27% YoY. (Emiten News)

WIIM : Sales and Profits Rise

PT Wismilak Inti Makmur Tbk (WIIM) recorded an increasingly better performance. As of July 31, 2022, the Company posted net sales of IDR1,947.8 billion or an increase of 38.4% YoY. Net profit was recorded at IDR106.6 billion or grew by 31.2% YoY. Meanwhile, product growth for the Machine-made Kretek Cigarette (SKM) segment increased by 50.2% YoY. (Emiten News)

Domestic & Global News

Distribution of Subsidized Fuel Restricted

The government has ensured that restrictions on the distribution of subsidized fuel oil (BBM) will still be carried out even though fuel prices are raised. The restriction on the distribution of subsidized fuel is carried out through a digitalization system by PT Pertamina. The Minister of Energy and Mineral Resources (ESDM) revealed, regarding the accuracy of the allocation of subsidized fuel, many people still use subsidized fuel even though they are classified as capable. (Kontan)

US Job Growth Solid in August

US employers hired more workers than expected in August, but moderate wage growth and a rise in the unemployment rate to 3.7% suggested the labor market was starting to loosen, raising cautious optimism that the Federal Reserve could slow the economy without triggering a recession. (Reuters)

	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							3,342.7							
BBCA	8,225	7,300	9,000	Overweight	9.4	24.6	1,013.9	29.0x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,450	4,110	5,500	Buy	23.6	16.1	674.4	14.3x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,700	6,750	10,700	Buy	23.0	59.6	162.2	11.0x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,850	7,025	10,000	Overweight	13.0	44.5	413.0	11.5x	2.0x	18.2	4.1	7.0	61.6	1.2
Consumer Non-Cyclicals							1,132.6							
ICBP	8,725	8,700	10,400	Buy	19.2	2.9	101.8	20.0x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,550	4,110	5,700	Buy	25.3	7.3	173.6	28.3x	38.0x	143.2	3.3	#N/A	N/A	0.5
GGRM	23,700	30,600	32,700	Buy	38.0	(28.4)	45.6	10.7x	0.8x	7.3	9.5	1.8	(59.4)	0.8
HMSP	900	965	950	Overweight	5.6	(11.3)	104.7	17.5x	4.2x	23.9	7.0	12.3	(27.8)	0.9
CPIN	5,925	5,950	6,600	Overweight	11.4	(7.8)	97.2	30.3x	3.8x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,025	9,500	11,000	Buy	21.9	4.6	17.4	8.1x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							382.3							
ERAA	472	600	640	Buy	35.6	(20.0)	7.5	7.7x	1.2x	16.1	4.8	9.6	(8.6)	0.7
MAPI	1,050	710	1,000	Hold	(4.8)	38.2	17.4	14.5x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							248.8							
KLBF	1,675	1,615	1,800	Overweight	7.5	16.3	78.5	23.6x	4.1x	18.0	2.1	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(8.8)	21.5	17.8x	6.6x	37.6	5.3	(2.6)	(11.2)	0.4
MIKA	2,680	2,260	3,000	Overweight	11.9	13.1	38.2	33.0x	7.5x	21.8	1.3	(13.3)	(11.4)	0.2
Infrastructure							978.35							
TLKM	4,600	4,040	4,940	Overweight	7.4	35.7	455.7	17.8x	3.8x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,450	3,890	5,100	Buy	47.8	(13.3)	25.0	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,630	3,170	3,800	Buy	44.5	(1.1)	28.2	23.7x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,250	1,125	1,520	Buy	21.6	(10.1)	63.8	18.2x	4.8x	29.2	1.9	33.9	0.0	0.5
TBIG	2,910	2,950	3,240	Overweight	11.3	(5.2)	65.9	36.7x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	1,050	1,105	1,280	Buy	21.9	10.5	9.4	449.7x	0.7x	0.3	N/A	6.2	N/A	1.4
PTPP	995	990	1,700	Buy	70.9	8.2	6.2	22.8x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							228.3							
CTRA	975	970	1,500	Buy	53.8	6.6	18.1	8.0x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	490	464	690	Buy	40.8	7.5	23.6	14.1x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							917.3							
PGAS	1,815	1,375	1,770	Hold	(2.5)	71.2	44.0	8.1x	1.1x	14.6	6.9	14.2	96.9	1.4
PTBA	4,260	2,710	4,900	Buy	15.0	86.0	49.1	4.0x	2.2x	61.8	16.2	79.0	237.1	1.0
ADRO	3,780	2,250	3,900	Hold	3.2	179.0	120.9	4.0x	1.5x	44.5	8.0	126.6	634.5	1.1
Industrial							495.9							
UNTR	33,900	22,150	32,000	Underweight	(5.6)	58.6	126.5	7.8x	1.6x	22.6	3.7	62.0	129.2	0.8
ASII	6,925	5,700	8,000	Buy	15.5	29.4	280.3	9.5x	1.5x	17.1	3.5	33.8	106.0	1.0
Basic Ind.							944.1							
SMGR	6,425	7,250	9,500	Buy	47.9	(30.2)	38.1	18.4x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,475	12,100	12,700	Buy	34.0	(14.6)	34.9	23.1x	1.8x	7.3	5.3	#N/A	N/A	1.1
INCO	5,775	4,680	8,200	Buy	42.0	13.2	57.4	15.0x	1.7x	11.8	N/A	36.1	155.9	1.5
ANTM	1,900	2,250	3,450	Buy	81.6	(19.1)	45.7	16.9x	2.0x	12.8	2.0	5.8	132.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

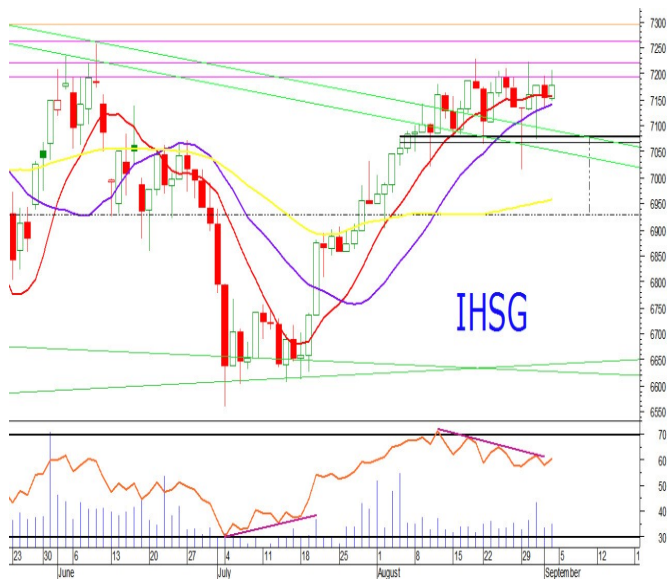
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	19:30	Change in Nonfarm Payrolls	Aug.	315K	298K	526K
2 - Sept.	US	19:30	Unemployment Rate	Aug.	3.7%	3.5%	3.5%
	US	21:00	Factory Orders	Jul.	-1.0%	0.2%	1.8%
	US	21:00	Durable Goods Orders	Jul. F	-0.1%	0.0%	0.0%
Monday	CH	08:45	Caixin China PMI Composite	Aug.		--	54.0
5 - Sept.	CH	08:45	Caixin China PMI Services	Aug.		54.0	55.5
	GE	14:55	S&P Global Germany Services PMI	Aug. F		48.2	48.2
	GE	14:55	S&P Global Germany Composite PMI	Aug. F		47.6	47.6
Tuesday	GE	13:00	Factory Orders MoM	Jul.		-0.4%	-0.4%
6 - Sept.	US	20:45	S&P Global US Services PMI	Aug. F		44.2	44.1
	US	20:45	S&P Global US Composite PMI	Aug. F		45.0	45.0
	US	21:00	ISM Services Index	Aug.		55.2	56.7
Wednesday	ID	10:00	Foreign Reserves	Aug.		--	\$132.20Bn
7 - Sept.	ID	--	Consumer Confidence Index	Aug.		--	123.2
	US	18:00	MBA Mortgage Applications	Sept. 2		--	-3.7%
	US	19:30	Trade Balance	Jul.		-\$70.1Bn	-\$79.6Bn
Thursday	EC	19:15	ECB Main Refinancing Rate	Sept. 8		1.000%	0.500%
8 - Sept.	EC	19:15	ECB Marginal Lending Facility	Sept. 8		--	0.750%
	EC	19:15	ECB Deposit Facility Rate	Sept. 8		0.625%	0.000%
	US	19:30	Initial Jobless Claims	Sept. 3		--	232K
Friday	US	21:00	Wholesale Inventories MoM	Jul. F		0.8%	0.8%
9 - Sept.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
5 - Sept.	Cum Dividend	--
Tuesday	RUPS	--
6 - Sept.	Cum Dividend	SMSM
Wednesday	RUPS	BPTR, AVIA
7 - Sept.	Cum Dividend	--
Thursday	RUPS	BLTZ
8 - Sept.	Cum Dividend	--
Friday	RUPS	MTWI, MITI, GDYR
9 - Sept.	Cum Dividend	GEMS

Source: Bloomberg



IHSG :

PREDICTION 05 SEPTEMBER 2022

Sideways / Consolidating

Focus on Support MA20 / 7140.

S : 7140 / 7080-7070 / 7050 / 7020-7000.

R : 7200-7230 / 7260.

ADVISE : HOLD / SELL ON STRENGTH.

SMRA—PT SUMMARECON AGUNG TBK



PREDICTION 05 SEPTEMBER 2022

Overview

Break out MA10 & MA20.

Doji (di area Support) dikonfirmasi oleh candle hijau.

Advise

Buy.

Entry Level: 630.

Target: 680-685.

Stoploss: 610.

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREDICTION 05 SEPTEMBER 2022

Overview

Pattern : break out Double Bottom.

Advise

Buy.

Entry Level: 2680.

Average Up >2720

Target: 2800 / 2900.

Stoploss: 2640.

MAPI—PT MITRA ADIPERKASA TBK



PREDICTION 05 SEPTEMBER 2022

Overview

Pattern : long-term Uptrend in Parallel Channel (pink).

Advise

Buy.

Entry Level: 1050-1025.

Average Up >1060.

Target: 1100-1130.

Stoploss: 995.

ANTM—PT ANEKA TAMBANG TBK



PREDICTION 05 SEPTEMBER 2022

Overview

Hanging on MA50 & Fibonacci retracement 50%.

Advise

Speculative Buy.

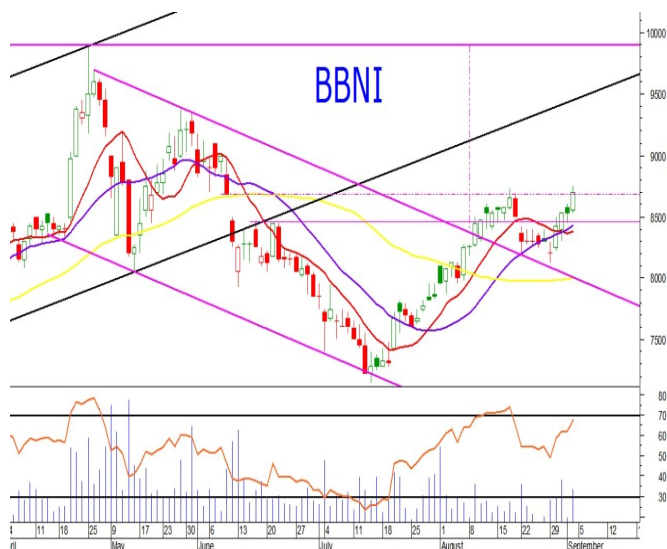
Entry Level: 1900.

Average Up >1970

Target: 2000 / 2040 / 2100-2120 / 2250-2300.

Stoploss: 1860.

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREDICTION 05 SEPTEMBER 2022

Overview

Pattern : break out Parallel Channel (pink).

Advise

Buy.

Entry Level: 8700

Average Up >8750.

Target: 9350 / 9500 / 9700 / 9900-10000.

Stoploss: 8350.

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