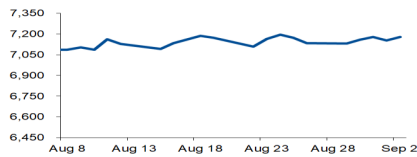


Morning Brief

Daily | Sep. 5, 2022

JCI Movement



Today's Outlook:

Gazprom menghentikan pasokan gas ke Uni Eropa, menimbulkan kekhawatiran krisis gas Eropa. Wall Street ditutup melemah lebih dari 1%, setelah awal perdagangan menguat signifikan merespon Unemployment Rate Aug. yang naik ke level 3,7% (Vs. Jul. 3,5%). Kenaikan Unemployment Rate, meredakan kekhawatiran Hawkish agresif the Fed September ini. Jumat lalu, Gazprom menghentikan tanpa batas pasokan gas alam ke Uni Eropa melalui pipa Nord Stream 1 karena kerusakan teknis. Harga gas saat ini yang empat kali lebih tinggi dari tahun lalu, memaksa penutupan sejumlah industri Eropa dan melemahkan Euro. Di sisi lain, tekanan Wall Street juga terjadi ditengah rendahnya volume perdagangan menjelang libur akhir pekan dan Labor Day pada hari Senin.

Selain kenaikan lebih dari 30%, **investor mencermati dampak pembatasan suplai BBM Subsidi**. IHSG pada akhir pekan sempat menyentuh level 7.200, merespon positif Inflasi Headline tahunan Agustus yang masih terjaga di level 4,69% (Vs. Jul. 4,94%) dan bulanan yang deflasi -0,21% (Vs. +0,64%). Namun, sikap Wait and See investor terhadap besaran kenaikan BBM Subsidi, membuat penguatan IHSG terpankas atau ditutup menguat hanya 24 poin ke level 7.177. Di sisi lain, liburnya bursa Wall Street Senin (5/9) memperingati Labor Day, berpeluang membuat IHSG menentukan arah pergerakannya sendiri. NHKSI Research memproyeksikan IHSG bergerak Sideways / Consolidating dengan Support:7.140 / 7.080-7.070 / 7.050 / 7.020-7.000 dan Resistance: 7.200-

Company News

WSKT : Perkuat Modal WBW
TINS : Laba Melesat 301%
WIIM : Penjualan dan Laba Kompak Naik

Domestic & Global News

Distribusi Bahan Bakar Bersubsidi Tetap Dibatasi
Pertumbuhan Lapangan Kerja AS Solid di Bulan Agustus

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	MTEL	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 : Perkuat Modal WBW

PT Waskita Karya (Persero) Tbk (WSKT) memperkuat modal Waskita Bumi Wira (WBW) senilai IDR38,15 miliar di mana Waskita Toll Road mengeksekusi 38.150 saham yang dikeluarkan oleh WBW. Adapun, latar belakang pelaksanaan transaksi ini adalah untuk memenuhi kebutuhan pendanaan WBW. (Emiten News)

TINS : Laba Melesat 301%

PT Timah Tbk (TINS) membukukan laba 1H22 sebesar IDR1,08 triliun atau melesat 301% YoY. Lonjakan laba bersih didukung oleh performa harga jual logam timah dengan rerata harga USD41.110/MT. Perbaikan profitabilitas terlihat pula dari lonjakan EBITDA 82% YoY menjadi IDR1,9 triliun. Adapun, pendapatan tercatat IDR7,47 triliun atau tumbuh 27% YoY. (Emiten News)

WIIM : Penjualan dan Laba Kompak Naik

PT Wismilak Inti Makmur Tbk (WIIM) mencatatkan kinerja yang semakin membaik. Hingga 31 Juli 2022, Perseroan membukukan penjualan bersih sebesar IDR1.947,8 miliar atau meningkat sebesar 38,4% YoY. Laba bersih tercatat IDR106,6 miliar atau tumbuh 31,2% YoY. Adapun, pertumbuhan produk untuk segmen Sigaret Kretek Mesin (SKM) mengalami kenaikan sebesar 50,2% YoY. (Emiten News)

Domestic & Global News

Distribusi Bahan Bakar Bersubsidi Tetap Dibatasi

Pemerintah memastikan, pembatasan distribusi bahan bakar miyak (BBM) bersubsidi tetap dilakukan meski harga BBM dinaikkan. Pembatasan distribusi BBM bersubsidi dilakukan melalui sistem digitalisasi oleh PT Pertamina. Menteri Energi dan Sumber Daya Mineral (ESDM) mengungkapkan, mengenai ketepatan alokasi BBM Subsidi, banyak dari masyarakat yang masih menggunakan BBM subsidi meskipun tergolong mampu. (Kontan)

Pertumbuhan Lapangan Kerja AS Solid di Bulan Agustus

Pengusaha AS mempekerjakan lebih banyak pekerja dari yang diharapkan pada bulan Agustus, tetapi pertumbuhan upah yang moderat dan kenaikan tingkat pengangguran menjadi 3,7% menunjukkan pasar tenaga kerja mulai melonggar, meningkatkan optimisme hati-hati bahwa Federal Reserve dapat memperlambat ekonomi tanpa memicu resesi. (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.

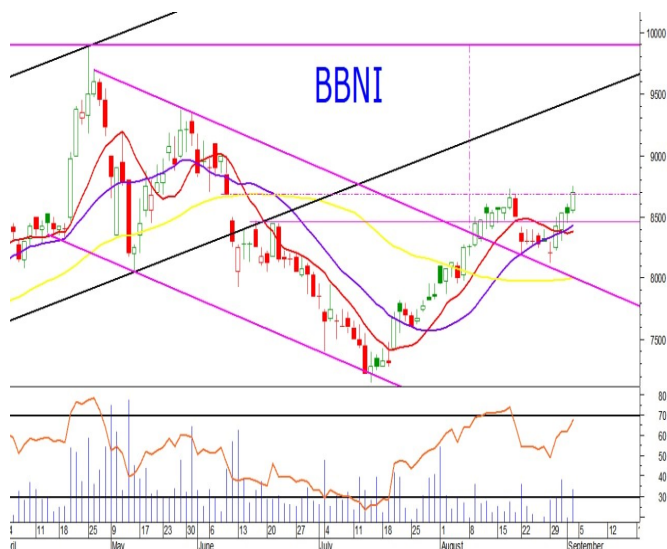
Entry Level: 1900.

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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