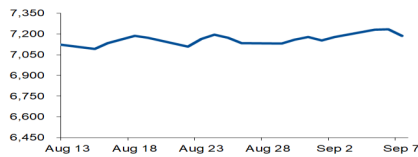


Morning Brief

Daily | Sep. 8, 2022

JCI Movement



Today's Outlook:

The trade deficit narrowed, easing fears of further 3Q22 US GDP contraction. Nasdaq led Wall Street's gains, with gains of more than 200 points, stopping a seven-day decline. In addition to Microsoft and Google, Nasdaq's uptick was supported by Apple shares which rose 1%, following the launch of a number of new products including the iPhone 14. US Trade Balance Jul. recorded a deficit of -USD70.6B (Vs. Jun. -USD80.9B) or a 13% MoM lower deficit. Previously, Trade Balance added 1.42% points to 2Q22 US GDP which experienced a Technical Recession -0.6% QoQ (Vs. 1Q22 -1.6% QoQ). Wall Street's appreciation also occurred in line with the strengthening of Risk Free UST10Y, which recorded a decrease in yield of 9Bps to a level of 3.27%, from yield of 3.35% or the highest level since June 2022.

In addition to the ECB's monetary policy, investors are also looking forward to the US jobless claims data and Powell's speech. JCI closed down 46 points, after two consecutive days of closing above the psychological level of 7,200. The movement of the JCI was in response to Wall Street's re-emergence of pressure, and the weakening of European markets in early trading. Based on a Bloomberg survey, the ECB Main Refinancing Rate Sept. is projected to rise +75Bps to 1.25% (Vs. Aug. 0.50%), with US Initial Jobless Claims ending September 3 projected to be maintained at 235K claims. Fed Chair Powell is scheduled to take part in a panel discussion at the Cato Institute virtual meeting. NHKSI Research projects that JCI will move to test support, with Support: 7.166-7.150 / 7.080-7.040 and Resistance: 7,200 / 7,250 / 7,288.

Company News

TLKM : Partners with Amazon Web Service
BNLI : Profit Jumps 123% in 1H22
INTP : Extends Buyback Period

Domestic & Global News

Indonesia's Forex Reserves at USD 132.2 Billion
US Trade Deficit Narrows in July

Sectors

	Last	Chg.	%
Infrastructure	1,026.81	-16.49	-1.58%
Energy	2,043.70	-28.21	-1.36%
Transportation & Logistic	1,923.01	-18.79	-0.97%
Finance	1,505.65	-12.59	-0.83%
Consumer Non-Cyclicals	702.77	-3.79	-0.54%
Technology	7,526.51	-39.42	-0.52%
Healthcare	1,419.16	-2.66	-0.19%
Property	708.70	-0.91	-0.13%
Consumer Cyclicals	879.58	-0.58	-0.07%
Industrial	1,371.83	-0.54	-0.04%
Basic Material	1,311.09	4.04	0.31%

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	132.20	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 7	7,186.76
Chg.	46.40 pts (-0.64%)
Volume (bn shares)	36.30
Value (IDR tn)	15.08
Up 182 Down 321 Unchanged 156	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,535.2	TLKM	422.4
BBRI	951.5	BMRI	385.4
BBCA	842.6	ADRO	356.6
ASII	487.9	BIPI	310.6
PGAS	483.0	GOTO	299.3

Foreign Transaction

(IDR bn)

Buy			4,249
Sell			3,577
Net Buy (Sell)			672
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	316.0	BBRI	118.6
BMRI	213.8	PGAS	64.0
ADRO	101.9	INCO	29.8
ASII	80.3	ITMG	25.8
TLKM	70.4	ADMR	23.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.21%	0.04%
USDIDR	14,918	0.21%
KRWIDR	10.78	-0.55%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,581.28	435.98	1.40%
S&P 500	3,979.87	71.68	1.83%
FTSE 100	7,237.83	(62.61)	-0.86%
DAX	12,915.97	44.53	0.35%
Nikkei	27,430.30	(196.21)	-0.71%
Hang Seng	19,044.30	(158.43)	-0.83%
Shanghai	3,246.29	2.85	0.09%
Kospi	2,376.46	(33.56)	-1.39%
EIDO	24.05	(0.08)	-0.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,718.4	16.2	0.95%
Crude Oil (\$/bbl)	81.94	(4.94)	-5.69%
Coal (\$/ton)	439.00	(11.25)	-2.50%
Nickel LME (\$/MT)	21,580	6.0	0.03%
Tin LME (\$/MT)	20,851	(355.0)	-1.67%
CPO (MYR/Ton)	3,690	(107.0)	-2.82%

TLKM : Partners with Amazon Web Service

PT Telkom Indonesia (Persero) Tbk (TLKM) established a strategic partnership with Amazon Web Services (AWS). This is done to accelerate national digitization, support solution acceleration, and cloud computing technology for digital industry players. Meanwhile, Telkom established a partnership with AWS Indonesia with the vision of being the core of digital Indonesia through people and technology. (Emiten News)

BNLI : Profit Jumps 123% in 1H22

PT Bank Permata Tbk (BNLI) in 1H22 recorded a net profit of IDR1.4 trillion or grew 123.7% supported by IDR5.6 trillion operating income which rose 13.6% and 6.7% growth in net interest income. Meanwhile, going forward, the Company will continue to maintain growth, sustainable profitability through healthy credit growth, risk management, and the principle of prudence. (Emiten News)

INTP : Extends Buyback Period

PT Indocement Tungal Prakarsa Tbk (INTP) will extend the share buyback period to a maximum of IDR 3 trillion, starting from 7 September 2022 to 6 December 2022. The company hopes that the extension of the share buyback period will provide a good rate of return for shareholders, increase investor confidence so that the share price reflects actual fundamental conditions. (Emiten News)

Domestic & Global News

Indonesia's Forex Reserves at USD 132.2 Billion

Bank Indonesia (BI) reported that Indonesia's foreign exchange reserves at the end of August 2022 reached USD 132.2 billion, at the same level as the end of July 2022. This development was influenced by tax and service receipts, oil and gas foreign exchange receipts, amid the need for exchange rate stabilization as the Rupiah is in line with the high uncertainty in global financial markets. (Kompas)

US Trade Deficit Narrows in July

The US trade deficit narrowed in July as exports hit a record high, a trend that could see trade continuing to contribute to gross domestic product in the third quarter. The Commerce Department said on Wednesday that the trade deficit declined 12.6% to USD70.6 billion. Exports of goods and services edged up 0.2% to USD259.3 billion, while imports fell 2.9% to USD329.9 billion. Trade added 1.42 percentage points to GDP in the second quarter, despite an overall contraction in economic activity, after being a drag for seven straight quarters. (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							3,352.4							
BBCA	8,375	7,300	9,000	Overweight	7.5	30.0	1,032.4	29.5x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,460	4,110	5,500	Buy	23.3	19.6	676.0	14.3x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,575	6,750	10,700	Buy	24.8	61.0	159.9	10.9x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,875	7,025	10,000	Overweight	12.7	42.0	414.2	11.6x	2.0x	18.2	4.1	7.0	61.6	1.2
Consumer Non-Cyclicals							1,124.3							
ICBP	8,550	8,700	10,400	Buy	21.6	1.5	99.7	19.6x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,590	4,110	5,700	Buy	24.2	12.0	175.1	28.5x	38.4x	143.2	3.3	#N/A	N/A	0.5
GGRM	24,100	30,600	32,700	Buy	35.7	(25.5)	46.4	10.9x	0.8x	7.3	9.3	1.8	(59.4)	0.7
HMSP	895	965	950	Overweight	6.1	(11.4)	104.1	17.4x	4.2x	23.9	7.1	12.3	(27.8)	0.9
CPIN	5,900	5,950	6,600	Overweight	11.9	(5.2)	96.7	30.1x	3.8x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,000	9,500	11,000	Buy	22.2	5.9	17.3	8.1x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclical							382.1							
ERAA	450	600	640	Buy	42.2	(22.4)	7.2	7.4x	1.1x	16.1	5.1	9.6	(8.6)	0.6
MAPI	965	710	1,000	Hold	3.6	27.8	16.0	13.3x	2.3x	19.1	N/A	34.1	287.5	1.0
Healthcare							246.4							
KLBF	1,665	1,615	1,850	Overweight	11.1	14.0	78.0	23.4x	4.1x	18.0	2.1	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(7.6)	21.5	17.8x	6.6x	37.6	5.3	(2.6)	(11.2)	0.5
MIKA	2,540	2,260	3,000	Buy	18.1	5.8	36.2	31.2x	7.2x	21.8	1.4	(13.3)	(11.4)	0.1
Infrastructure							959.04							
TLKM	4,490	4,040	4,940	Overweight	10.0	34.8	444.8	17.4x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,400	3,890	5,100	Buy	50.0	(13.3)	24.7	13.4x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,620	3,170	3,800	Buy	45.0	0.4	28.1	23.6x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,240	1,125	1,520	Buy	22.6	(6.1)	63.3	18.0x	4.8x	29.2	1.9	33.9	0.0	0.5
TBIG	2,930	2,950	3,240	Overweight	10.6	(1.0)	66.4	37.0x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	1,025	1,105	1,280	Buy	24.9	(3.8)	9.2	439.0x	0.7x	0.3	N/A	6.2	N/A	1.4
PTPP	980	990	1,700	Buy	73.5	(3.9)	6.1	22.5x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							229.5							
CTRA	955	970	1,500	Buy	57.1	0.5	17.7	7.8x	1.0x	13.4	1.5	16.0	107.7	1.3
PWON	470	464	690	Buy	46.8	3.5	22.6	13.5x	1.3x	10.5	0.9	11.8	62.2	1.3
Energy							951.5							
PGAS	1,900	1,375	1,770	Underweight	(6.8)	81.0	46.1	8.5x	1.2x	14.6	6.5	14.2	96.9	1.3
PTBA	4,430	2,710	4,900	Overweight	10.6	92.6	51.0	4.1x	2.3x	61.8	15.5	79.0	237.1	1.0
ADRO	4,020	2,250	3,900	Hold	(3.0)	202.3	128.6	4.3x	1.6x	44.5	7.5	126.6	634.5	1.1
Industrial							491.9							
UNTR	35,075	22,150	32,000	Underweight	(8.8)	67.8	130.8	8.1x	1.7x	22.6	3.5	62.0	129.2	0.8
ASII	6,650	5,700	8,000	Buy	20.3	26.7	269.2	9.1x	1.5x	17.1	3.6	33.8	106.0	0.9
Basic Ind.							950.1							
SMGR	6,550	7,250	9,500	Buy	45.0	(23.4)	38.9	18.9x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,550	12,100	12,700	Buy	33.0	(7.7)	35.2	23.3x	1.8x	7.3	5.2	#N/A	N/A	1.1
INCO	6,125	4,680	8,200	Buy	33.9	23.2	60.9	15.9x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,950	2,250	3,450	Buy	76.9	(15.9)	46.9	21.0x	2.2x	10.8	2.0	8.7	31.5	2.1

* 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.	53.0	--	54.0
5 - Sept.	CH	08:45	Caixin China PMI Services	Aug.	55.0	54.0	55.5
	GE	14:55	S&P Global Germany Services PMI	Aug. F	47.7	48.2	48.2
	GE	14:55	S&P Global Germany Composite PMI	Aug. F	46.9	47.6	47.6
Tuesday	GE	13:00	Factory Orders MoM	Jul.	-1.1%	-0.7%	-0.3%
6 - Sept.	US	20:45	S&P Global US Services PMI	Aug. F	43.7	44.2	44.1
	US	20:45	S&P Global US Composite PMI	Aug. F	44.6	45.0	45.0
	US	21:00	ISM Services Index	Aug.	56.9	55.3	56.7
Wednesday	ID	10:00	Foreign Reserves	Aug.	\$132.20Bn	--	\$132.17Bn
7 - Sept.	US	18:00	MBA Mortgage Applications	Sept. 2	-0.8%	--	-3.7%
	US	19:30	Trade Balance	Jul.	-\$70.6Bn	-\$70.2Bn	-\$80.9Bn
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 08 SEPTEMBER 2022

Uji Support.

S : 7166-7150 / 7080-7040.

R : 7200 / 7250 / 7288.

ADVISE : HOLD, waspada Uptrend channel patah.

MARI—PT MAHAKA RADIO INTEGRA TBK



PREDICTION 08 SEPTEMBER 2022

Overview

Pattern : Parallel Channel (pink) , downtrend jk.panjang

Pattern : Parallel Channel (blue), fase Bottoming.

Advise

Buy

Entry Level: 184.

Average Up >185.

Target: 197-200 / 205.

Stoploss: 172.

ENRG—PT ENERGI MEGA PERSADA TBK



PREDICTION 08 SEPTEMBER 2022

Overview

Pattern : break out Triangle .

Advise

Buy

Entry Level: 294.

Average Up >300-306.

Target: 334 / 396-400.

Stoploss: 274

ACES—PT ACE HARDWARE INDONESIA TBK

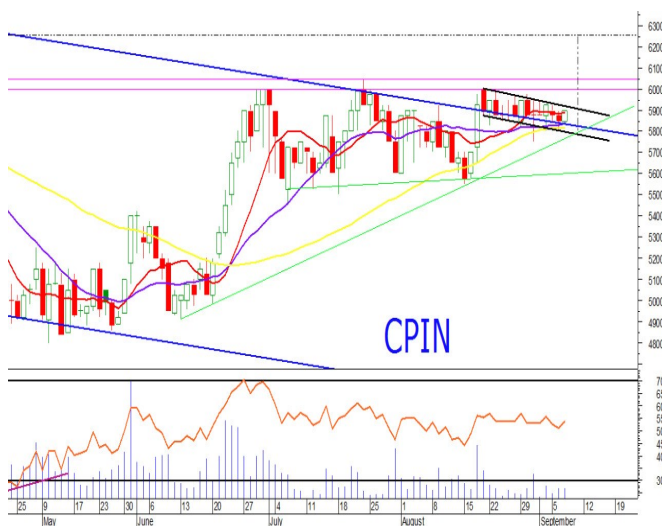


PREDICTION 08 SEPTEMBER 2022

Overview
RSI positive divergence.

Advise
Buy
Entry Level: 680.
Average Up >700.
Target: 730 / 770.
Stoploss: 745

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREDICTION 08 SEPTEMBER 2022

Overview
Pattern : Flag (hitam)

Advise
Buy on Break.
Entry Level: 5925-5950.
Average Up >6000-6050.
Target: 6250.
Stoploss: 5750.

TAPG—PT TRIPUTRA AGRO PERSADA TBK



PREDICTION 08 SEPTEMBER 2022

Overview
Uptrend di dalam pattern Parallel Channel (pink).

Advise
Buy
Entry Level: 755.
Average Up >770.
Target: 800 / 840-850.
Stoploss: 725.

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