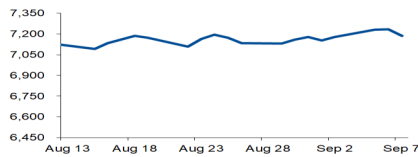


Morning Brief

Daily | Sep. 8, 2022

JCI Movement



Today's Outlook:

Trade defisit menyempit, mengurangi kekhawatiran kontraksi lanjutan GDP AS 3Q22. Nasdaq pimpin penguatan Wall Street, dengan kenaikan lebih dari 200 poin, menghentikan penurunan tujuh hari beruntun. Selain Microsoft dan Google, penguatan Nasdaq didukung saham Apple yang menguat 1%, seiring peluncuran sejumlah produk baru termasuk iPhone 14. Trade Balance AS Jul. mencatatkan defisit -USD70,6Miliar (Vs. Jun. -USD80,9Miliar) atau defisit lebih rendah 13% MoM. Sebelumnya, Trade Balance menambahkan 1,42% poin pada GDP AS 2Q22 yang mengalami Technical Recession -0,6% QoQ (Vs. 1Q22 -1,6% QoQ). Apresiasi Wall Street juga terjadi seiring penguatan Risk Free UST10Y, yang catatan penurunan yield 9bps ke level 3,27%, dari yield 3,35% atau level tertinggi sejak Juni 2022.

Selain kebijakan moneter ECB, investor juga menantikan data klaim pengangguran AS dan pidato Powell. IHSG ditutup melemah 46 poin, pasca dua hari berturut-turut berhasil ditutup diatas level psikologis 7.200. Pergerakan IHSG ini, merespon Wall Street yang kembali tertekan, dan bursa Eropa yang bergerak melemah pada awal perdagangan. Berdasarkan survei Bloomberg, ECB Main Refinancing Rate Sept. diproyeksikan naik +75bps menjadi 1,25% (Vs. Aug. 0,50%), dengan Initial Jobless Claims AS yang berakhir 3 September diproyeksikan terjaga di level 235 ribu klaim. Ketua Fed Powell dijadwalkan mengambil bagian dalam diskusi panel pada virtual meeting Cato Institute. NHKSI Research memproyeksikan IHSG bergerak menguji support, dengan Support: 7.166-7.150 / 7.080-7.040 dan Resistance: 7.200 / 7.250 / 7.288.

Company News

KLBF : Gandeng Amazon Web Service
SMGR : Laba Melejit 123% pada 1H22
APEX : Perpanjang Periode Buyback

Domestic & Global News

Cadangan Devisa RI Senilai USD 132,2 Miliar
Defisit Perdagangan AS Menyempit di Bulan Juli

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 : Gandeng Amazon Web Service

PT Telkom Indonesia (Persero) Tbk (TLKM) menjalin kemitraan strategis dengan Amazon Web Services (AWS). Hal ini dilakukan untuk mengakselerasi digitalisasi nasional, mendukung percepatan solusi, dan teknologi cloud computing pelaku industri digital. Adapun, Telkom menjalin kemitraan dengan AWS Indonesia dengan visi sebagai the core of digital Indonesia melalui manusia dan teknologi. (Emiten News)

BNLI : Laba Melejit 123% pada 1H22

PT Bank Permata Tbk (BNLI) pada 1H22 mencatat laba bersih IDR1,4 triliun atau tumbuh 123,7% ditopang oleh pendapatan operasional IDR5,6 triliun yang naik 13,6% serta didukung pertumbuhan pendapatan bunga bersih 6,7%. Adapun, ke depan Perseroan akan terus menjaga pertumbuhan, profitabilitas berkelanjutan melalui pertumbuhan kredit sehat, manajemen risiko, dan prinsip kehati-hatian. (Emiten News)

CTRA : Perpanjang Periode Buyback

PT Indocement Tunggul Prakarsa Tbk (INTP) akan memperpanjang periode buyback saham maksimal IDR3 triliun yaitu dimulai sejak 7 September 2022 hingga 6 Desember 2022. Perseroan berharap dengan perpanjangan periode buyback saham akan memberi tingkat pengembalian baik bagi pemegang saham, meningkatkan kepercayaan investor sehingga harga saham mencerminkan kondisi fundamental sebenarnya. (Emiten News)

Domestic & Global News

Cadangan Devisa RI Senilai USD 132,2 Miliar

Bank Indonesia (BI) melaporkan posisi cadangan devisa Indonesia pada akhir Agustus 2022 mencapai USD 132,2 miliar, sama dengan posisi pada akhir Juli 2022. Perkembangan ini, dipengaruhi oleh penerimaan pajak dan jasa, penerimaan devisa migas, di tengah kebutuhan untuk stabilisasi nilai tukar Rupiah sejalan dengan masih tingginya ketidakpastian pasar keuangan global. (Kompas)

Defisit Perdagangan AS Menyempit di Bulan Juli

Defisit perdagangan AS menyempit pada bulan Juli karena ekspor mencapai rekor tertinggi, tren yang menunjukkan perdagangan terus berkontribusi terhadap GDP pada kuartal ketiga. Departemen Perdagangan mengatakan pada hari Rabu bahwa defisit perdagangan turun 12,6% menjadi USD70,6 miliar. Ekspor barang dan jasa naik tipis 0,2% menjadi USD259,3 miliar, sedangkan impor turun 2,9% menjadi USD329,9 miliar. Perdagangan menambahkan 1,42 poin persentase ke GDP pada kuartal kedua, meskipun ada kontraksi keseluruhan dalam kegiatan ekonomi, setelah menjadi hambatan selama tujuh kuartal berturut-turut. (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 Cyclicals							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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