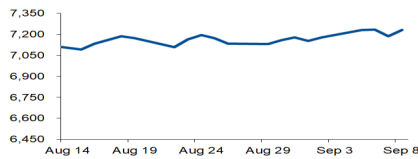


# Morning Brief

Daily | Sep. 9, 2022

## JCI Movement



### Today's Outlook:

**Lowest jobless claims in three months** put emphasis on the strength of the labor market, even after the Fed raised FFR by +225Bps since March 2022. Wall Street simultaneously rose, each closing up 0.6%. Data shows that Initial Jobless Claims for the week ending on September 3 were recorded at 222K (Vs. Prev. 228K; Surv. 235K) or down 3% on a weekly basis. Solid labor market, alleviated fears of continued contraction in the US 3Q22 GDP, as 1H22 experienced a Technical Recession (GDP: 2Q22 -0.6% QoQ; 1Q22 -1.6% QoQ). Wall Street's strengthening was also amid the aggressive Hawkish ECB which raised the Main Refinancing Rate in Sept. +75Bps to 1.25% (Vs. Aug. 0.50%), for 19 Euro user countries.

**Survey: BI 7DRRR September at 4%.** Although the gain was trimmed from the first session which had appreciated 1%, the JCI managed to continue closing above the psychological level of 7,200 yesterday. Investors responded positively to the government efforts to issue USD2.6 billion worth of Global Bonds, in order to maintain forex reserves, which was flat at the level of USD132 billion in the last two months, as the Rupiah depreciated to IDR14,900/USD. Meanwhile, a Bloomberg survey shows that the BI RDG on the third Thursday of September is projected to raise BI 7DRRR +25Bps to 4.00% (Vs. Aug. 3.75%), in line with the significant increase in subsidized fuel prices for Peralite and Solar, each by more than 30 percent. NHKSI Research projects that JCI will rebound from the Support Lower Channel, with Support: 7.186 / 7.160 and Resistance: 7,280-7,288 / 7,300 / 7,350.

### Company News

ERAA : Plans to Buyback 3Bn Shares  
META : Ready to Acquire 40% stake in JSMR Toll Road  
WTON : Expands Sales to Southeast Asia Market

### Domestic & Global News

Ministry of Finance Issues Global Bonds Worth USD 2.65 Billion  
ECB Raises Rates by 75 Bps

### Sectors

	Last	Chg.	%
Basic Material	1,337.13	26.04	1.99%
Technology	7,656.76	130.25	1.73%
Infrastructure	1,037.66	10.85	1.06%
Property	713.91	5.21	0.73%
Consumer Cyclical	885.93	6.35	0.72%
Finance	1,516.28	10.63	0.71%
Healthcare	1,425.27	6.12	0.43%
Industrial	1,365.84	-5.99	-0.44%
Transportation & Logistic	1,913.00	-10.01	-0.52%
Consumer Non-Cyclicals	696.86	-5.91	-0.84%
Energy	2,016.74	-26.96	-1.32%

### 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*	124.70	123.20

## JCI Index

September 8	7,232.02
Chg.	45.26 pts (+0.63%)
Volume (bn shares)	42.47
Value (IDR tn)	16.02
Up 259 Down 224 Unchanged 176	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BUMI	1,267.8	BMRI	434.6
BBRI	1,148.9	GOTO	372.9
BBCA	1,118.8	ADRO	347.8
TLKM	566.5	INKP	340.7
ADMIR	518.7	PGAS	264.5

## Foreign Transaction

(IDR bn)

Buy	5,494
Sell	4,495
Net Buy (Sell)	999

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	478.2	MDKA	63.3
BMRI	217.2	ITMG	55.8
TLKM	174.8	PTBA	42.3
BBCA	119.2	LINK	25.7
ADMIR	88.6	ANTM	23.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.18%	-0.03%
USDIDR	14,898	-0.13%
KRWIDR	10.79	0.12%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,774.52	193.24	0.61%
S&P 500	4,006.18	26.31	0.66%
FTSE 100	7,262.06	24.23	0.33%
DAX	12,904.32	(11.65)	-0.09%
Nikkei	28,065.28	634.98	2.31%
Hang Seng	18,854.62	(189.68)	-1.00%
Shanghai	3,235.59	(10.71)	-0.33%
Kospi	2,384.28	7.82	0.33%
EIDO	24.22	0.17	0.71%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,708.5	(9.9)	-0.58%
Crude Oil (\$/bbl)	83.54	1.60	1.95%
Coal (\$/ton)	440.35	1.35	0.31%
Nickel LME (\$/MT)	21,753	173.0	0.80%
Tin LME (\$/MT)	21,342	491.0	2.35%
CPO (MYR/Ton)	3,541	(149.0)	-4.04%

### **ERAA : Plans to Buyback 3Bn Shares**

PT Erajaya Swasembada Tbk (ERAA) plans to buy back 3 billion shares. The action is carried out in stages over a 3-month period, starting from September 8, 2022 to December 7, 2022. Meanwhile, the Company has budgeted IDR300 billion from internal cash. (Kontan)

### **META : Ready to Acquire 40% stake in JSMR Toll Road**

PT Nusantara Infrastructure Tbk (META) has continued to acquire shares in one of the toll road sections belonging to a subsidiary of JSMR. For this corporate action, the Company will hold an EGMS on October 7, 2022. The Company said it would acquire through its subsidiary, PT Margautama Nusantara, a 40% stake in PT Jasamarga Jalanlayang Cikampek (JCC) with an acquisition value of IDR4.4 trillion. (Kontan)

### **WTON : Expands Sales to Southeast Asia Market**

PT Wijaya Karya Beton Tbk (WTON) is expanding its sales to the Southeast Asian market to market its products. The Company has started its penetration in the Philippines through the Philippines National Railways (PNR) Railroad Project. Meanwhile, this project was obtained with a strategic alliance in the form of a consortium with two local Filipino partners, with a consortium contract value of IDR257 billion. (Kontan)

## Domestic & Global News

### **Ministry of Finance Issues Global Bonds Worth USD 2.65 Billion**

The Ministry of Finance has succeeded in pricing global bonds denominated in United States (US) dollars in three series, namely: RI0927 with a five-year tenor so that it matures on September 20, 2027, RI0932 with a tenor of 10 years and matures on September 20, 2032, and RI0952 with a tenor of 30 years to mature on September 20, 2052. The Directorate General of Financing and Risk Management at the Ministry of Finance noted that the value issued in the RI0927 series is USD 750 million, RI0932 USD 1.4 billion, and RI0952 USD 500 million. (Kontan)

### **ECB Raises Rates by 75 Bps**

The European Central Bank (ECB) on Thursday announced a 75 basis point (Bps) interest rate rise, taking its benchmark deposit rate to 0.75%. This major step frontloads the transition from the prevailing highly accommodative level of policy rates towards levels that will ensure the timely return of inflation to the ECB's 2% medium-term target. (CNBC)

	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
<b>Finance</b>							3,380.1							
BBCA	8,350	7,300	9,000	Overweight	7.8	27.1	1,029.3	29.4x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,600	4,110	5,500	Buy	19.6	23.3	697.2	14.7x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	8,775	6,750	10,700	Buy	21.9	62.5	163.6	11.1x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,950	7,025	10,000	Overweight	11.7	40.9	417.7	11.7x	2.1x	18.2	4.0	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,115.5							
ICBP	8,525	8,700	10,400	Buy	22.0	-	99.4	19.5x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,520	4,110	5,700	Buy	26.1	10.2	172.4	28.1x	37.8x	143.2	3.3	#N/A	N/A	0.5
GGRM	23,775	30,600	32,700	Buy	37.5	(29.1)	45.7	10.8x	0.8x	7.3	9.5	1.8	(59.4)	0.7
HMSP	890	965	950	Overweight	6.7	(11.4)	103.5	17.3x	4.2x	23.9	7.1	12.3	(27.8)	0.9
CPIN	5,825	5,950	6,600	Overweight	13.3	(11.7)	95.5	29.7x	3.7x	12.3	1.9	12.4	(15.0)	0.8
AALI	9,000	9,500	11,000	Buy	22.2	5.0	17.3	8.1x	0.8x	10.6	5.1	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							384.7							
ERAA	474	600	640	Buy	35.0	(17.6)	7.6	7.8x	1.2x	16.1	4.8	9.6	(8.6)	0.6
MAPI	985	710	1,000	Hold	1.5	33.1	16.4	13.6x	2.4x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							247.4							
KLBF	1,665	1,615	1,850	Overweight	11.1	11.7	78.0	23.4x	4.1x	18.0	2.1	12.2	9.9	0.6
SIDO	720	865	900	Buy	25.0	(8.2)	21.6	17.9x	6.7x	37.6	5.3	(2.6)	(11.2)	0.5
MIKA	2,600	2,260	3,000	Buy	15.4	9.7	37.0	32.0x	7.3x	21.8	1.4	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							970.11							
TLKM	4,560	4,040	4,940	Overweight	8.3	34.5	451.7	17.6x	3.8x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,400	3,890	5,100	Buy	50.0	(15.0)	24.7	13.4x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,700	3,170	3,800	Buy	40.7	1.9	29.0	24.3x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,240	1,125	1,520	Buy	22.6	(10.8)	63.3	18.0x	4.8x	29.2	1.9	33.9	0.0	0.5
TBIG	2,940	2,950	3,240	Overweight	10.2	(2.0)	66.6	37.1x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	1,040	1,105	1,280	Buy	23.1	1.5	9.3	445.5x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	1,010	990	1,700	Buy	68.3	2.5	6.3	23.2x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							231.1							
CTRA	955	970	1,500	Buy	57.1	(1.5)	17.7	7.8x	1.0x	13.4	1.5	16.0	107.7	1.3
PWON	484	464	690	Buy	42.6	3.9	23.3	13.9x	1.4x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							943.1							
PGAS	1,855	1,375	1,770	Hold	(4.6)	77.5	45.0	8.3x	1.1x	14.6	6.7	14.2	96.9	1.3
PTBA	4,330	2,710	4,900	Overweight	13.2	85.0	49.9	4.0x	2.2x	61.8	15.9	79.0	237.1	1.0
ADRO	3,940	2,250	3,900	Hold	(1.0)	188.6	126.0	4.2x	1.6x	44.5	7.6	126.6	634.5	1.1
<b>Industrial</b>							489.5							
UNTR	34,400	22,150	32,000	Underweight	(7.0)	57.8	128.3	8.0x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	6,650	5,700	8,000	Buy	20.3	22.0	269.2	9.1x	1.5x	17.1	3.6	33.8	106.0	0.9
<b>Basic Ind.</b>							972.1							
SMGR	6,550	7,250	9,500	Buy	45.0	(25.1)	38.9	18.9x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,575	12,100	12,700	Buy	32.6	(10.5)	35.2	23.3x	1.8x	7.3	5.2	#N/A	N/A	1.1
INCO	6,200	4,680	8,200	Buy	32.3	21.6	61.6	16.1x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,920	2,250	3,450	Buy	79.7	(21.3)	46.1	20.7x	2.1x	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
<b>Friday</b>	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%
<b>Monday</b>	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
<b>Tuesday</b>	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
<b>Wednesday</b>	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
<b>Thursday</b>	EC	19:15	ECB Main Refinancing Rate	Sept. 8	1.250%	1.250%	0.500%
8 - Sept.	EC	19:15	ECB Marginal Lending Facility	Sept. 8	1.500%	1.500%	0.750%
	EC	19:15	ECB Deposit Facility Rate	Sept. 8	0.750%	0.750%	0.000%
	US	19:30	Initial Jobless Claims	Sept. 3	222K	235K	228K
<b>Friday</b>	US	21:00	Wholesale Inventories MoM	Jul. F		0.8%	0.8%
9 - Sept.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

Source: Bloomberg



**IHSG :**

**PREDICTION 09 SEPTEMBER 2022**

Rebound dari Support lower channel, trend naik masih intact.

**S : 7186 / 7160.**

**R : 7280-7288 / 7300 / 7350.**

**ADVISE : HOLD, Average Up bertahap.**

## EXCL—PT XL AXIATA TBK



**PREDICTION 09 SEPTEMBER 2022**

**Overview**

**Pattern :** sudah break out Triangle (pink)

**Uptrend** jk.pendek di dalam pattern Parallel Channel (blue), rebound di Support lower channel.

**Advise**

**Buy.**

**Entry Level: 2700.**

**Average Up >2720.**

**Target: 2780-2800 / 3000-3050.**

**Stoploss: 2610.**

## INDF—PT INDOFOOD SUKSES MAKMUR TBK



**PREDICTION 09 SEPTEMBER 2022**

**Overview**

**Uji Support** dari level previous Low.

**RSI** indikasi positive divergence.

**Advise**

**Buy On Weakness.**

**Entry Level: 6200-6250**

**Average Up >6400.**

**Target: 6500 / 6600 / 6700 / 6825.**

**Stoploss: 6175.**

## ADMR—PT ADARO MINERALS INDONESIA TBK



## PREDICTION 09 SEPTEMBER 2022

## Overview

Pattern : break Parallel Channel downtrend (black).

Sideways (Bottoming) di dalam Parallel Channel (green).

Naik ke atas MA10, MA20, MA50.

## Advise

Buy

Entry Level: 1725.

Average Up >1750.

Target: 1850 / 1950.

Stoploss: 1625

## BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



## PREDICTION 09 SEPTEMBER 2022

## Overview

Pattern : break Parallel Channel downtrend (blue)

Uptrend di dalam Parallel Channel (green).

## Advise

Buy

Entry Level: 1580

Average Up >1590.

Target: 1630-1660 / 1700-1720.

Stoploss: 1525.

## SMRA—PT SUMMARECON AGUNG TBK



## PREDICTION 09 SEPTEMBER 2022

## Overview

Pattern : break out Double Bottom mini (black).

Uptrend di dalam Parallel Channe (blue).

## Advise

Buy

Entry Level: 645.

Average Up >650-660.

Target: 680 / 700 / 720.

Stoploss: 620

## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

### Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

### Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

### Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

### Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

### Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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