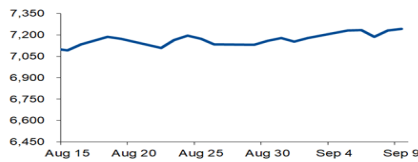


Morning Brief

Daily | Sep. 12, 2022

JCI Movement



Today's Outlook:

Technical rebound ahead of August CPI data. Nasdaq gained more than 2%, leading Wall Street's gains ahead of Aug. US CPI YoY data which is projected to record inflation sloping to 8.1% (Vs. Jul. 8.5%). Wall Street's appreciation also indicates that investors have anticipated the Fed's aggressive Hawkish stance. The Fedwatch Tool projects the probability of a September FFR hike of +75Bps increasing to 90% from 57% the previous week. Meanwhile, the release of economic data last Friday shows that US Wholesale Inventories MoM was revised up 0.6% or lower than reported, 0.8% in July.

Inching closer to the psychological 7,300 level. NHKSI Research projects that JCI will move Bullish, with Support: 7,200-7,290/7,160/7,080-7,060/7,015 and Resistance: 7,270-7,288/7,300/7,350. The absence of economic data releases today means investors start to pay attention to the release of US CPI data (Tuesday, 13/9) and US PPI (Wednesday, 14/9) for the August period, each of which is projected to experience deflation on a monthly basis. Over the weekend, the JCI managed to close up 11 points to 7,242, after last week experiencing a number of negative sentiments such as the ECB's aggressive Hawkish, the European energy crisis and the impact of rising domestic subsidized fuel prices.

Company News

UNTR : Increases Heavy Equipment Sales Target

TOWR : 2022 Revenue Target of 22% Growth

WSKT: Acquires IDR252 Billion Contract of Work

Domestic & Global News

BI Projects Second Week of September Inflation of 0.77%

US Wholesale Inventories Gain Revised Lower

Sectors

	Last	Chg.	%
Healthcare	1,437.62	12.35	0.87%
Property	715.97	2.06	0.29%
Consumer Non-Cyclicals	696.95	0.09	0.01%
Basic Material	1,336.80	-0.33	-0.02%
Industrial	1,365.38	-0.45	-0.03%
Finance	1,513.60	-2.68	-0.18%
Technology	7,637.19	-19.58	-0.26%
Infrastructure	1,034.61	-3.05	-0.29%
Energy	2,010.73	-6.01	-0.30%
Consumer Cyclical	882.15	-3.78	-0.43%
Transportation & Logistic	1,903.27	-9.73	-0.51%

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 9	7,242.66
Chg.	10.64 pts (+0.15%)
Volume (bn shares)	32.37
Value (IDR tn)	14.15
Up 219 Down 273 Unchanged 167	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,567.3	ADRO	287.7
BBCA	762.0	ADMR	252.2
BMRI	580.2	BEBS	248.7
BBRI	550.5	TLKM	229.8
BBNI	290.7	RMKE	228.9

Foreign Transaction

(IDR bn)

Buy	4,336
Sell	3,341
Net Buy (Sell)	996

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	350.3	BUMI	32.3
BBNI	229.9	MEDC	23.6
BBCA	137.7	PTBA	18.7
BBRI	112.2	LINK	17.6
ASII	58.3	UNVR	16.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.17%	-0.01%
USDIDR	14,830	-0.46%
KRWIDR	10.77	-0.22%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,151.71	377.19	1.19%
S&P 500	4,067.36	61.18	1.53%
FTSE 100	7,351.07	89.01	1.23%
DAX	13,088.21	183.89	1.43%
Nikkei	28,214.75	149.47	0.53%
Hang Seng	19,362.25	507.63	2.69%
Shanghai	3,262.05	26.47	0.82%
Kospi	2,384.28	0.00	0.00%
EIDO	24.37	0.15	0.62%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,716.8	8.4	0.49%
Crude Oil (\$/bbl)	86.79	3.25	3.89%
Coal (\$/ton)	435.25	(5.10)	-1.16%
Nickel LME (\$/MT)	22,994	1241.0	5.70%
Tin LME (\$/MT)	21,165	(177.0)	-0.83%
CPO (MYR/Ton)	3,594	53.0	1.50%

UNTR : Increases Heavy Equipment Sales Target

PT United Tractors Tbk (UNTR) targets sales of Komatsu brand heavy equipment to reach 5,000 units in 2022, an increase from the previous projection of 4,800 units amid a surge in global coal prices which touched a historical high of USD463 per tonne. Meanwhile, Komatsu's heavy equipment sales volume during the first 7 months of 2022 shot up to 3,399 units. (Emiten News)

TOWR : 2022 Revenue Target of 22% Growth

PT Sarana Menara Nusantara Tbk (TOWR) targets revenue growth throughout 2022 to reach 22.09%, to IDR10.5 trillion. The Company will strive to operate efficiently, manage working capital and increase margins and profitability. Meanwhile, in 1H22 TOWR has managed to record a revenue of IDR5.3 trillion. (Emiten News)

WSKT: Acquires IDR252 Billion Contract of Work

PT Waskita Karya (Persero) Tbk (WSKT) announced the acquisition of the Cipto Mangunkusumo Hospital (RSCM) construction project. Meanwhile, the Company won the tender to continue the construction of the Central Medical Unit 3 (CMU3) Building at the Dr Cipto Mangunkusumo National Hospital with a contract value of IDR252 billion. (Emiten News)

Domestic & Global News

BI Projects Second Week of September Inflation of 0.77%

Bank Indonesia (BI) estimates that the inflation rate until the second week of September 2022 will be 0.77% MoM. Meanwhile, the main commodities contributing to inflation were gasoline at 0.66% MoM, broiler eggs at 0.03% MoM, rice and transportation rates within the city at 0.02% MoM each, as well as inter-city transportation fares, filter kretek cigarettes, and household fuel (BBRT) each at 0.01% MoM. (Kontan)

US Wholesale Inventories Gain Revised Lower

US wholesale inventories increased less than initially thought in July as businesses slowed the replenishment of their stocks. The Commerce Department said on Friday that wholesale inventories rose 0.6%, instead of 0.8% as reported last month. Stocks at wholesalers advanced 1.8% in June. (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							3,383.6							
BBCA	8,375	7,300	9,000	Overweight	7.5	28.5	1,032.4	29.5x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,610	4,110	5,500	Buy	19.3	22.0	698.7	14.8x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	8,800	6,750	10,700	Buy	21.6	61.5	164.1	11.2x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,075	7,025	10,000	Overweight	10.2	46.4	423.5	11.8x	2.1x	18.2	4.0	7.0	61.6	1.2
Consumer Non-Cyclicals							1,115.9							
ICBP	8,450	8,700	10,400	Buy	23.1	(0.6)	98.5	19.4x	2.7x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,500	4,110	5,700	Buy	26.7	10.3	171.7	27.9x	37.6x	143.2	3.3	#N/A	N/A	0.5
GGRM	23,700	30,600	32,700	Buy	38.0	(28.5)	45.6	10.7x	0.8x	7.3	9.5	1.8	(59.4)	0.7
HMSP	895	965	950	Overweight	6.1	(10.9)	104.1	17.4x	4.2x	23.9	7.1	12.3	(27.8)	0.9
CPIN	5,875	5,950	6,600	Overweight	12.3	(12.0)	96.3	30.0x	3.7x	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							382.4							
ERAA	476	600	640	Buy	34.5	(18.6)	7.6	7.8x	1.2x	16.1	4.8	9.6	(8.6)	0.6
MAPI	995	710	1,000	Hold	0.5	37.2	16.5	13.7x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							249.4							
KLBF	1,700	1,615	1,850	Overweight	8.8	15.6	79.7	23.9x	4.2x	18.0	2.1	12.2	9.9	0.6
SIDO	705	865	900	Buy	27.7	(9.5)	21.2	17.5x	6.5x	37.6	5.4	(2.6)	(11.2)	0.5
MIKA	2,630	2,260	3,000	Overweight	14.1	9.6	37.5	32.3x	7.4x	21.8	1.4	(13.3)	(11.4)	0.1
Infrastructure							971.58							
TLKM	4,600	4,040	4,940	Overweight	7.4	38.1	455.7	17.8x	3.8x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,370	3,890	5,100	Buy	51.3	(15.8)	24.5	13.2x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,670	3,170	3,800	Buy	42.3	(0.7)	28.6	24.0x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,245	1,125	1,520	Buy	22.1	(8.8)	63.5	18.1x	4.8x	29.2	1.9	33.9	0.0	0.5
TBIG	2,900	2,950	3,240	Overweight	11.7	(2.0)	65.7	36.6x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	1,035	1,105	1,280	Buy	23.7	1.5	9.3	443.3x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	1,005	990	1,700	Buy	69.2	1.0	6.2	23.1x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							232.3							
CTRA	965	970	1,500	Buy	55.4	(1.0)	17.9	7.9x	1.0x	13.4	1.5	16.0	107.7	1.3
PWON	480	464	690	Buy	43.8	3.0	23.1	13.8x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							942.7							
PGAS	1,840	1,375	1,770	Hold	(3.8)	74.4	44.6	8.3x	1.1x	14.6	6.8	14.2	96.9	1.3
PTBA	4,310	2,710	4,900	Overweight	13.7	83.4	49.7	4.0x	2.2x	61.8	16.0	79.0	237.1	1.0
ADRO	3,950	2,250	3,900	Hold	(1.3)	192.6	126.3	4.2x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							493.8							
UNTR	34,300	22,150	32,000	Underweight	(6.7)	61.6	127.9	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	6,775	5,700	8,000	Buy	18.1	24.9	274.3	9.3x	1.5x	17.1	3.5	33.8	106.0	0.9
Basic Ind.							984.3							
SMGR	6,600	7,250	9,500	Buy	43.9	(25.8)	39.1	19.0x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,625	12,100	12,700	Buy	31.9	(10.5)	35.4	23.4x	1.8x	7.3	5.2	#N/A	N/A	1.1
INCO	6,175	4,680	8,200	Buy	32.8	19.9	61.4	16.1x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,975	2,250	3,450	Buy	74.7	(23.7)	47.5	21.3x	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	21:00	Wholesale Inventories MoM	Jul. F	0.6%	0.8%	0.8%
9 - Sept.	—	—	—	—	—	—	—
Monday	—	—	—	—	—	—	—
12 - Sept.	—	—	—	—	—	—	—
Tuesday	US	19:30	CPI MoM	Aug.		-0.1%	0.0%
13 - Sept.	US	19:30	CPI Ex. Food and Energy MoM	Aug.		0.3%	0.3%
	US	19:30	CPI YoY	Aug.		8.1%	8.5%
	US	19:30	CPI Ex. Food and Energy YoY	Aug.		6.1%	5.9%
Wednesday	UK	13:00	CPI MoM	Aug.		0.6%	0.6%
14 - Sept.	US	18:00	MBA Mortgage Applications	Sept. 9		--	-0.8%
	US	19:30	PPI Final Demand MoM	Aug.		0.0%	-0.5%
	US	19:30	PPI Final Demand YoY	Aug.		8.9%	9.8%
Thursday	ID	11:00	Trade Balance	Aug.		\$4,000Mn	\$4,220Mn
15 - Sept.	ID	11:00	Exports YoY	Aug.		17.00%	32.03%
	ID	11:00	Imports YoY	Aug.		27.70%	39.86%
	US	19:30	Initial Jobless Claims	Sept. 10		--	222K
Friday	EC	16:00	CPI YoY	Aug. F		9.1%	9.1%
16 - Sept.	EC	16:00	CPI MoM	Aug. F		0.5%	0.5%
	EC	16:00	CPI Core YoY	Aug. F		4.3%	4.3%
	US	21:00	U. of Mich. Sentiment	Sept. P		59.3	58.2

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
12 - Sept.	Cum Dividend	--
Tuesday	RUPS	JSKY
13 - Sept.	Cum Dividend	--
Wednesday	RUPS	KPAS
14 - Sept.	Cum Dividend	MLPT
Thursday	RUPS	WOWS, WGSB, PBRX, BMAS, BBSI, ARKO
15 - Sept.	Cum Dividend	EMTK
Friday	RUPS	TRJA, SULI, MRAT
16 - Sept.	Cum Dividend	--

Source: Bloomberg



IHSX :

PREDICTION 12 SEPTEMBER 2022

Bullish masih intact, Uptrend berjalan tertib di dalam pola Parallel Channel (blue), serta di atas MA10 & MA20.

S : 7200-7290 / 7160 / 7080-7060 / 7015.

R : 7270-7288 / 7300 / 7350.

ADVISE : HOLD, Average Up bertahap.

SCMA—PT SURYA CITRA MEDIA TBK



PREDICTION 12 SEPTEMBER 2022

Overview

Pattern : Parallel Channel (pink) jk.pendek.
Rebound dari Support lower channel.

Advise

Buy.

Entry Level: 224.

Average Up >228.

Target: 234 / 240-242 / 248.

Stoploss: 220.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 12 SEPTEMBER 2022

Overview

Pattern : sudah break out Channel downtrend (pink).

Advise

Buy.

Entry Level: 9625.

Average Up >9700.

Target: 9850-9900 / 10000 / 10500-10700.

Stoploss: 9525.

HRUM—PT HARUM ENERGY TBK



PREDICTION 12 SEPTEMBER 2022

Overview

Pattern : sudah break out Flag (blue).

Advise

Buy

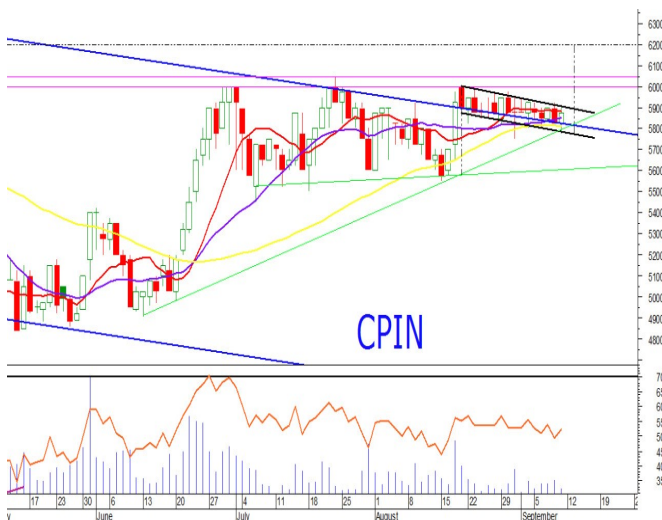
Entry Level: 1830

Average Up >1885.

Target: 1950-2000 / 2100.

Stoploss: 1710.

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREDICTION 12 SEPTEMBER 2022

Overview

Pattern : Flag (hitam) Sideways.

Advise

Speculative Buy.

Entry Level: 5875.

Average Up >5900.

Target: 6000-6050 / 6200.

Stoploss: 5700.

AMRT—PT SUMBER ALFARIA TRIJAYA TBK



PREDICTION 12 SEPTEMBER 2022

Overview

Pattern : Parallel Channel (biru) Uptrend mid-term.

Advise

Buy

Entry Level: 2110

Average Up >2130.

Target: 2200 / 2360-2400.

Stoploss: 2070.

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