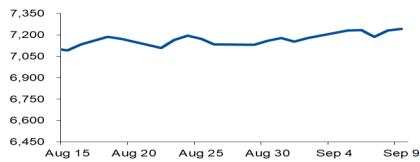


Morning Brief

Daily | Sep. 12, 2022

JCI Movement



Today's Outlook:

Technical Rebound jelang data CPI Agustus. Nasdaq menguat lebih dari 2%, pimpin penguatan Wall Street jelang data CPI AS Aug. YoY yang diproyeksikan catatkan inflasi melandai ke level 8,1% (Vs. Jul. 8,5%). Apresiasi Wall Street ini juga mengindikasikan investor telah mengantisipasi Hawkish agresif the Fed. Fedwatch Tool memproyeksikan probabilitas kenaikan FFR September +75Bps meningkat menjadi 90% dari 57% pekan sebelumnya. Adapun, rilis data ekonomi Jumat lalu ialah Wholesale Inventories AS MoM direvisi naik 0,6% atau lebih rendah dari yang dilaporkan, 0,8% bulan Juli.

Perlahan mendekati level psikologis 7.300. NHKSI Research memproyeksikan IHSG bergerak Bullish, dengan Support: 7.200-7.290 / 7.160 / 7.080-7.060 / 7.015 dan Resistance: 7.270-7.288 / 7.300 / 7.350. Tidak adanya rilis data ekonomi hari ini, membuat investor mulai mencermati rilis data CPI AS (Selasa, 13/9) dan PPI AS (Rabu, 14/9) periode Agustus yang masing-masing diproyeksikan mengalami deflasi secara bulanan. Akhir pekan, IHSG berhasil ditutup menguat 11 poin ke level 7.242, setelah pekan lalu mengalami sejumlah sentimen negatif seperti Hawkish agresif ECB, krisis energi Eropa maupun dampak kenaikan harga BBM bersubsidi domestik.

Company News

UNTR : Naikkan Target Penjualan Alat Berat
TOWR : Targetkan Revenue 2022 Naik 22%
WSKT : Raih Kontrak Kerja IDR252 Miliar

Domestic & Global News

BI Proyeksikan Inflasi Pekan Kedua September Sebesar 0,77%
Kenaikan Wholesale Inventories AS Direvisi Lebih Rendah

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 : Naikkan Target Penjualan Alat Berat

PT United Tractors Tbk (UNTR) menargetkan penjualan alat berat merek Komatsu mencapai 5.000 unit pada 2022, meningkat dari proyeksi sebelumnya sebesar 4.800 unit di tengah lonjakan harga batu bara global yang menyentuh rekor tertinggi dalam sejarah yaitu USD463 per ton. Adapun, volume penjualan alat berat Komatsu selama 7 bulan pertama 2022 melesat menjadi 3.399 unit. (Emiten News)

TOWR : Targetkan Revenue 2022 Naik 22%

PT Sarana Menara Nusantara Tbk (TOWR) menargetkan pertumbuhan pendapatan sepanjang 2022 sebesar 22,09% menjadi IDR10,5 triliun. Perseroan akan berusaha untuk beroperasi dengan efisien, mengelola modal kerja dan meningkatkan margin serta profitabilitas. Adapun, pada 1H22 TOWR sudah berhasil membukukan revenue mencapai Rp5,3 triliun. (Emiten News)

WSKT : Raih Kontrak Kerja IDR252 Miliar

PT Waskita Karya (Persero) Tbk (WSKT) mengumumkan perolehan proyek konstruksi Rumah Sakit Cipto Mangunkusumo (RSCM). Adapun, Perseroan memenangkan tender untuk melanjutkan pembangunan Gedung Central Medical Unit 3 (CMU3) RSUP Nasional dr Cipto Mangunkusumo dengan nilai kontrak sebesar IDR252 Miliar. (Emiten News)

Domestic & Global News

BI Proyeksikan Inflasi Pekan Kedua September Sebesar 0,77%

Bank Indonesia (BI) memperkirakan laju inflasi sampai dengan pekan kedua September 2022 akan sebesar 0,77% MoM. Adapun, komoditas utama penyumbang inflasi yaitu bensin sebesar 0,66% MoM, telur ayam ras sebesar 0,03% MoM, beras dan tarif angkutan dalam kota masing-masing sebesar 0,02% MoM, serta tarif angkutan antar kota, rokok kretek filter, dan bahan bakar rumah tangga (BBRT) masing-masing sebesar 0,01% MoM. (Kontan)

Kenaikan Wholesale Inventories AS Direvisi Lebih Rendah

Persediaan grosir AS meningkat kurang dari yang diperkirakan pada bulan Juli seiring bisnis memperlambat pengisian kembali stoknya. Departemen Perdagangan mengatakan pada hari Jumat bahwa persediaan grosir naik 0,6%, bukan 0,8% seperti yang dilaporkan bulan lalu. Saham untuk pebisnis grosiran naik 1,8% di bulan Juni. (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

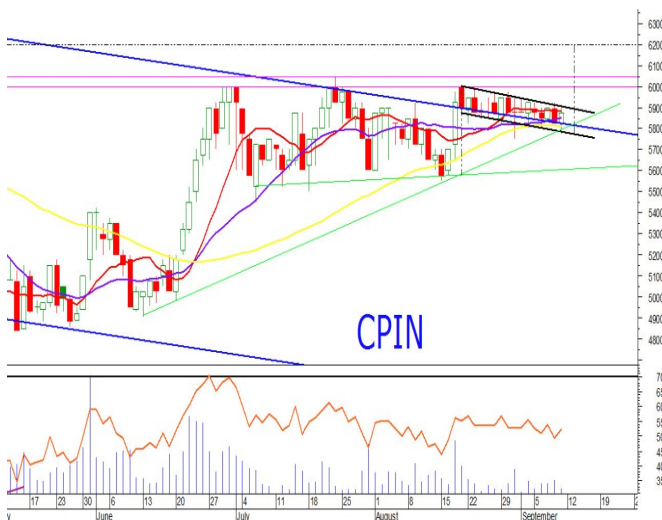
Entry Level: 1830

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.

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st 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

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

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta