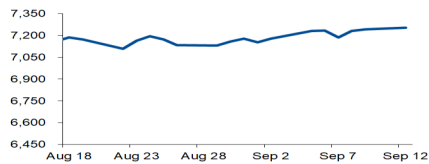


Morning Brief

Daily | Sep. 13, 2022

JCI Movement



Today's Outlook:

September 2022 seen as the peak of the Fed's Hawkish stance, Wall Street consistently moved in the Green at the beginning of the week. Investors combined projections that the US is entering a period of deflation, with a forecast of a +75Bps hike in September FFR, drawing the conclusion that the Fed's Hawkish peak will occur this month. Meanwhile, the Nasdaq led Wall Street's gains by up more than 1%, as Apple Inc shares rose nearly 4% after the launch of a number of new products, including the iPhone 14, whose Pre-Order exceeded expectations. US deflation is projected to occur at the consumer and producer levels. CPI and PPI Final Demand Aug. The US is projected to post -0.1% MoM deflation each. Meanwhile, the CME FedWatch survey estimates the probability of a September FFR hike of +75Bps to reach the level of 92%.

Investors are still calculating the impact of the increase in subsidized fuel, **keeping the JCI from the 7,300 level**. NHKSI Research projects that JCI will move Bullish, with Support: 7,220 / 7,180-7,165 / 7,070 / 7,015 and Resistance: 7,260-7,280 / 7,300 / 7,350. Previously, BI reported that the inflation rate until the second week of September 2022 was 0.77% MoM, with the main commodities contributing to inflation including gasoline, rice and transportation fares. Earlier in the week, the JCI was under pressure to a level of 7,218, before finally closing up 11 points to a level of 7,254. Eight of the eleven sectors strengthened, with Energy, Property and Healthcare leading the sector gains.

Company News

TRIN : Marketing Sales Booked at IDR624.2 Billion

INCO : Works on 3 Megaprojects

PTPP : Injects Capital to Business Entity

Domestic & Global News

Energy Subsidy Spending in 2023 Agreed at IDR 211.9 Trillion

US Consumers' Inflation Expectations Fall Again

Sectors

	Last	Chg.	%
Energy	2,047.03	36.30	1.81%
Property	726.72	10.75	1.50%
Healthcare	1,454.40	16.78	1.17%
Technology	7,693.88	56.70	0.74%
Industrial	1,371.82	6.44	0.47%
Consumer Non-Cyclicals	699.55	2.60	0.37%
Basic Material	1,339.62	2.82	0.21%
Consumer Cyclical	882.64	0.49	0.06%
Finance	1,508.41	-5.18	-0.34%
Infrastructure	1,028.46	-6.14	-0.59%
Transportation & Logistic	1,884.79	-18.48	-0.97%

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 12 7,254.46

Chg. 11.81 pts (+0.16%)

Volume (bn shares) 32.28

Value (IDR tn) 13.22

Up 282 Down 230 Unchanged 147

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,401.4	ASII	355.3
MDKA	635.7	TLKM	340.5
BMRI	505.9	ADRO	295.6
BBRI	449.3	FREN	290.6
BBCA	438.7	ADMR	231.6

Foreign Transaction

(IDR bn)

Buy	4,316
Sell	3,486
Net Buy (Sell)	830

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	332.4	BBRI	75.9
ASII	223.7	TLKM	49.4
MDKA	125.9	PGAS	24.3
BBNI	78.4	ANTM	17.5
BBCA	36.1	INDY	17.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	-0.03%
USDIDR	14,842	0.08%
KRWIDR	10.73	-0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,381.34	229.63	0.71%
S&P 500	4,110.41	43.05	1.06%
FTSE 100	7,473.03	121.96	1.66%
DAX	13,402.27	314.06	2.40%
Nikkei	28,542.11	327.36	1.16%
Hang Seng	19,362.25	0.00	0.00%
Shanghai	3,262.05	0.00	0.00%
Kospi	2,384.28	0.00	0.00%
EIDO	24.59	0.22	0.90%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,724.5	7.7	0.45%
Crude Oil (\$/bbl)	87.78	0.99	1.14%
Coal (\$/ton)	437.50	2.25	0.52%
Nickel LME (\$/MT)	24,577	1583.0	6.88%
Tin LME (\$/MT)	21,461	296.0	1.40%
CPO (MYR/Ton)	3,683	89.0	2.48%

TRIN : Marketing Sales Booked at IDR624.2 Billion

PT Perintis Trinita Properti Tbk (TRIN) recorded pre-sales or marketing sales of IDR624.2 billion until August 2022. The company projects that by the end of the year it can record marketing sales of up to IDR1.05 trillion. Meanwhile, the largest contribution was obtained from the latest project located in Sentul, Sequoia Hills, amounting to IDR300.2 billion. (Kontan)

INCO : Works on 3 Megaprojects

PT Vale Indonesia Tbk (INCO) is working on three major projects worth USD 8.6 billion or equivalent to IDR 127.5 trillion. Meanwhile, the mega-projects include the Bahodopi nickel smelter in Central Sulawesi worth USD2.3 billion, the Sorowako Limonite nickel smelter in South Sulawesi worth USD1.8 billion, and the Pomalaa smelter in Southeast Sulawesi amounting to USD4.5 billion. (Emiten News)

PTPP : Injects Capital to Business Entity

PT PP (Persero) Tbk (PTPP) injected capital of PP Semarang Demak worth IDR333.75 billion. Capital strengthening is carried out to meet operational needs. Meanwhile, the transaction is in the realm of affiliation in terms of share ownership, where the company controls 75% of PP Semarang Demak's shares and then there are company representatives who serve as commissioners and/or directors of PP Semarang Demak. (Emiten News)

Domestic & Global News

Energy Subsidy Spending in 2023 Agreed at IDR 211.9 Trillion

The government and the House of Representatives' Budget Agency (Banggar) have agreed that energy subsidy spending next year will reach IDR 211.9 trillion. This figure is higher than in Presidential Regulation (Perpres) 98/2022 which only amounted to IDR 208.9 trillion. In next year's energy subsidy spending, it includes fuel oil (BBM) subsidies of IDR 21.54 trillion, 3 kg LPG subsidies worth IDR 117.84 trillion and electricity subsidies of IDR 72.57 trillion. (Kontan)

US Consumers' Inflation Expectations Fall Again

US consumers' inflation expectations slid further in August as gasoline prices extended their steep decline from June's record high, a development likely to be welcomed by Federal Reserve policymakers weighing how big an interest rate hike to deliver next week. Consumers in August saw inflation at 5.75% over the next 12 months, down from 6.2% in July and the lowest rate since October 2021, the New York Fed's monthly consumer expectations survey showed on Monday. (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							3,377.0							
BBCA	8,375	7,300	9,000	Overweight	7.5	27.8	1,032.4	29.5x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,560	4,110	5,500	Buy	20.6	23.2	691.1	14.6x	2.4x	18.1	3.8	8.4	46.2	1.2
BBNI	8,800	6,750	10,700	Buy	21.6	63.0	164.1	11.2x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,175	7,025	10,000	Overweight	9.0	49.2	428.2	12.0x	2.1x	18.2	3.9	7.0	61.6	1.2
Consumer Non-Cyclicals							1,120.3							
ICBP	8,600	8,700	10,400	Buy	20.9	2.1	100.3	19.7x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,550	4,110	5,700	Buy	25.3	12.6	173.6	28.3x	38.0x	143.2	3.3	#N/A	N/A	0.5
GGRM	23,950	30,600	32,700	Buy	36.5	(26.1)	46.1	10.8x	0.8x	7.3	9.4	1.8	(59.4)	0.7
HMSP	900	965	950	Overweight	5.6	(9.5)	104.7	17.5x	4.2x	23.9	7.0	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	9,025	9,500	11,000	Buy	21.9	8.1	17.4	8.1x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							379.2							
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	1,055	710	1,000	Underweight	(5.2)	40.7	17.5	14.6x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							252.9							
KLBF	1,750	1,615	1,850	Overweight	5.7	19.0	82.0	24.6x	4.3x	18.0	2.0	12.2	9.9	0.6
SIDO	710	865	900	Buy	26.8	(9.4)	21.3	17.6x	6.6x	37.6	5.3	(2.6)	(11.2)	0.5
MIKA	2,650	2,260	3,000	Overweight	13.2	11.8	37.8	32.6x	7.5x	21.8	1.4	(13.3)	(11.4)	0.1
Infrastructure							962.98							
TLKM	4,540	4,040	4,940	Overweight	8.8	35.5	449.7	17.6x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,390	3,890	5,100	Buy	50.4	(13.1)	24.6	13.3x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,640	3,170	3,800	Buy	43.9	(2.6)	28.3	23.7x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,210	1,125	1,520	Buy	25.6	(11.4)	61.7	17.6x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,870	2,950	3,240	Overweight	12.9	(1.4)	65.0	36.7x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	1,040	1,105	1,280	Buy	23.1	2.0	9.3	445.5x	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							235.3							
CTRA	1,000	970	1,500	Buy	50.0	3.6	18.6	8.2x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	486	464	690	Buy	42.0	5.2	23.4	14.0x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							947.9							
PGAS	1,875	1,375	1,770	Underweight	(5.6)	78.6	45.5	8.4x	1.2x	14.6	6.6	14.2	96.9	1.3
PTBA	4,340	2,710	4,900	Overweight	12.9	86.3	50.0	4.1x	2.2x	61.8	15.9	79.0	237.1	1.0
ADRO	3,970	2,250	3,900	Hold	(1.8)	196.3	127.0	4.2x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							502.4							
UNTR	34,500	22,150	32,000	Underweight	(7.2)	65.3	128.7	8.0x	1.7x	22.6	3.6	62.0	129.2	0.8
ASII	6,975	5,700	8,000	Overweight	14.7	28.0	282.4	9.6x	1.5x	17.1	3.4	33.8	106.0	0.9
Basic Ind.							993.4							
SMGR	6,625	7,250	9,500	Buy	43.4	(25.6)	39.3	19.1x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,525	12,100	12,700	Buy	33.3	(9.7)	35.1	23.2x	1.8x	7.3	5.2	#N/A	N/A	1.1
INCO	6,450	4,680	8,200	Buy	27.1	27.1	64.1	16.8x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,980	2,250	3,450	Buy	74.2	(21.4)	47.6	21.4x	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, PBRX, BMAS, BBSI, ARKO
15 - Sept.	Cum Dividend	EMTK
Friday	RUPS	TRJA, SULI, MRAT
16 - Sept.	Cum Dividend	--

Source: Bloomberg



IHSG :

PREDICTION 13 SEPTEMBER 2022

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

RSI negative divergence.

S : 7220 / 7180-7165 / 7070 / 7015.

R : 7260-7280 / 7300 / 7350.

ADVISE : HOLD, Average Up bertahap.

INCO—PT VALE INDONESIA TBK



PREDICTION 13 SEPTEMBER 2022

Overview

Pattern : Uptrend jk.pendek dalam pola Parallel Channel (green), saat ini tengah konsolidasi dlm pola Flag (pink).

Advise

Buy

Entry Level: 6450.

Average Up >6550.

Target: 7000-7125 / 8000.

Stoploss: 6150.

AALI—PT ASTRA AGRO LESTARI TBK



PREDICTION 13 SEPTEMBER 2022

Overview

Potential : Bottoming at Support area (from previous Low).

RSI positive divergence.

Advise

Buy On Break.

Entry Level: >9125.

Average Up >9300.

Target: 9850-10000 / 10650 / 11200.

Stoploss: 8900.

BFIN—PT BFI FINANCE INDONESIA TBK



PREDICTION 13 SEPTEMBER 2022

Overview

Rebound dari Support Trendline jk.pendek (green),

Advise

Buy

Entry Level: 1160

Average Up >1170.

Target: 1210 / 1300-1330.

Stoploss: 1115.

INDF—PT INDONESIA SUKSES MAKMUR TBK



PREDICTION 13 SEPTEMBER 2022

Overview

Potential : Bottoming at Support area (from previous Low).

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 6225.

Average Up >6300.

Target: 6500 (Tutup Gap #1) / 6650-6700 / 6825 (Tutup Gap #2).

Stoploss: 6125.

MDKA—PT MERDEKA COPPER GOLD TBK



PREDICTION 13 SEPTEMBER 2022

Overview

Pattern : Descending Triangle.

Break out ketiga MA dengan Volume lebih tinggi dari rerata 20 hari.

Advise

Buy

Entry Level: 4180

Average Up >4270.

Target: 4470-4540 / 4750-4800 / 4960-5000 (Tutup Gap).

Stoploss: 3990.

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