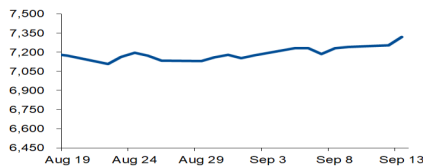


# Morning Brief

Daily | Sep. 14, 2022

## JCI Movement



### Today's Outlook:

**FFR Predicted to Rises +100Bps, Core Inflation approaches 7%.** Dow Jones fell 1,200 points, a risk-off as technology stocks are sensitive to higher FFR. CME FedWatch starts projecting a +100Bps September FFR increase probability of 18%, from the previous +75Bps 82% increase, responding negatively to the August YoY US Core Inflation rate at 6.3% (Vs. Surv. 6.1%; Jul. 5.9%). Core Inflation is the Fed's benchmark in setting the FFR amount. The potential for further aggressive Hawkish September FFR hikes of +100Bps occurs after June and July rose +75Bps each, driving US 3Q22 GDP to the brink of recession. This can be seen from the widening of the UST2Y Yield Inversion spread (3.76%) Vs. UST10Y (3.41%) from 20Bps to 35Bps a week.

**The negative sentiment of aggressive Hawkish continued,** amid of the JCI trying to hold on to the psychological level of 7,300. Investors are watching the speculation of a +100Bps increase in September FFR at the FOMC Meeting next week. Yesterday, the JCI managed to close above 7,300, after previously touching 7,345, recording total transactions of IDR 16.5 Trillion with foreign investors Net Buy of IDR 1.4 Trillion. In the midst of a number of sentiments, NHKSI Research projects that JCI has the potential to move bullish, with Support: 7,280-7,240 and Resistance: 7,345-7,355 / 7,500 / 7,600.

### Company News

COAL : Books Growth in Revenue and Net Profit  
PTBA : Aims for Production of 35.5 Million Tons  
BMHS : Adds 4 Hospitals in 1H22

### Domestic & Global News

Indonesia Pockets IDR 19 T from Auction of 7 Debt Instruments  
Hot US Aug CPI seen Cementing Aggressive FOMC

### Sectors

	Last	Chg.	%
Transportation & Logistic	1,927.02	42.22	2.24%
Finance	1,536.62	28.20	1.87%
Industrial	1,390.40	18.58	1.35%
Property	734.55	7.83	1.08%
Energy	2,063.79	16.76	0.82%
Healthcare	1,464.26	9.86	0.68%
Consumer Non-Cyclicals	703.79	4.24	0.61%
Infrastructure	1,034.62	6.15	0.60%
Consumer Cyclical	880.78	-1.86	-0.21%
Basic Material	1,334.42	-5.20	-0.39%
Technology	7,647.98	-45.90	-0.60%

### 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 13	7,318.02
Chg.	63.55 pts (+0.88%)
Volume (bn shares)	30.67
Value (IDR tn)	16.49
Up 313 Down 201 Unchanged 145	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BUMI	1,440.7	ASII	501.3
BBCA	1,057.0	MDKA	493.8
BMRI	872.6	TLKM	414.7
BBRI	651.0	HRUM	374.6
ANTM	582.7	ADMR	338.3

## Foreign Transaction

(IDR bn)

Buy			5,878
Sell			4,456
Net Buy (Sell)			1,422
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	483.6	BUMI	147.7
BBCA	253.8	BBRI	74.6
ASII	202.3	LINK	35.3
MDKA	143.1	ADRO	26.5
BBNI	67.2	UNTR	23.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.12%	-0.03%
USDIDR	14,852	0.07%
KRWIDR	10.81	0.73%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,104.97	(1276.37)	-3.94%
S&P 500	3,932.69	(177.72)	-4.32%
FTSE 100	7,385.86	(87.17)	-1.17%
DAX	13,188.95	(213.32)	-1.59%
Nikkei	28,614.63	72.52	0.25%
Hang Seng	19,326.86	(35.39)	-0.18%
Shanghai	3,263.80	1.74	0.05%
Kospi	2,449.54	65.26	2.74%
EIDO	24.33	(0.26)	-1.06%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,702.2	(22.4)	-1.30%
Crude Oil (\$/bbl)	87.31	(0.47)	-0.54%
Coal (\$/ton)	439.35	1.85	0.42%
Nickel LME (\$/MT)	24,281	(296.0)	-1.20%
Tin LME (\$/MT)	21,380	(81.0)	-0.38%
CPO (MYR/Ton)	3,898	215.0	5.84%

### **COAL : Books Growth in Revenue and Net Profit**

PT Black Diamond Resources Tbk (COAL) posted a net profit of IDR82.39 billion or rose 1.382% YoY. Meanwhile, revenue was IDR367.06 billion or jumped 572.25% YoY. In detail, revenue comes from sales to East Gate Commodities Pte. Ltd valued at IDR175.20 billion, Royal Pacific Holding Ltd valued at IDR84.22 billion, PT Bloomindo Bumi Energi valued at IDR69.75 billion, and to PT Sumber Global Energy Tbk (SGER) valued at IDR34.29 billion. (Kontan)

### **BMHS : Adds 4 Hospitals in 1H22**

PT Bundamedik Tbk (BMHS) stated that during 1H22, the number of hospitals in the BMHS ecosystem grew almost 2 times. To date, BMHS has added 4 new hospitals, RSIA Azzahra Palembang, RSU Citra Harapan Bekasi, RSIA Pusura Tegalsari Surabaya, and RSJP Paramarta Bandung. Correspondingly, bed growth rose 54% to 639 in 1H22. (Kontan)

### **PTBA : Aims for Production of 35.5 Million Tons**

PT Bukit Asam Tbk (PTBA) targets coal production of 35.5 million tons throughout 2022. This target refers to the Company's Work Plan and Budget (RKAP) this year. Meanwhile, the RKAP will be supported by five Tanjung Enim Mining Units (UPTE), the Air Laya, Muara Tiga Besar, West Banko, Central Banko Block A and Block B Mines. (Kontan)

## Domestic & Global News

### **Indonesia Pockets IDR 19 T from Auction of 7 Debt Instruments**

The government through the Ministry of Finance (Kemenkeu) pocketed fresh funds of IDR 19 trillion from the auction of seven debt securities as of September 13, 2022. Furthermore, the two SPN series are SPN03221214 and SPN12230914. Then, five FR series FR0095, FR0096, FR0098, FR0097, and FR0089. Meanwhile, the total incoming bids amounted to IDR 52.05 trillion. (CNN Indonesia)

### **Hot US Aug CPI seen Cementing Aggressive FOMC**

Monthly US consumer prices unexpectedly rose in August as declining gasoline prices were offset by gains in the costs of rent and food, giving cover for the Federal Reserve to deliver another hefty interest rate increase next Wednesday. The consumer price index gained 0.1% last month after being unchanged in July, the Labor Department said on Tuesday. Economists polled by Reuters had forecast the CPI dipping 0.1%. (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
<b>Finance</b>							3,429.4							
BBCA	8,525	7,300	9,000	Overweight	5.6	30.3	1,050.9	30.1x	5.2x	17.9	1.7	3.6	24.6	0.9
BBRI	4,580	4,110	5,500	Buy	20.1	23.8	694.1	14.7x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	8,975	6,750	10,700	Buy	19.2	66.2	167.4	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,450	7,025	10,000	Overweight	5.8	54.9	441.0	12.3x	2.2x	18.2	3.8	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,127.5							
ICBP	8,525	8,700	9,800	Overweight	15.0	0.9	99.4	19.5x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,670	4,110	5,700	Buy	22.1	15.3	178.2	29.0x	39.0x	143.2	3.2	#N/A	N/A	0.5
GGRM	23,950	30,600	32,700	Buy	36.5	(26.3)	46.1	10.8x	0.8x	7.3	9.4	1.8	(59.4)	0.7
HMSP	905	965	950	Hold	5.0	(10.8)	105.3	17.6x	4.2x	23.9	7.0	12.3	(27.8)	0.9
CPIN	5,725	5,950	6,600	Buy	15.3	(13.3)	93.9	29.2x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	9,275	9,500	11,000	Buy	18.6	10.7	17.9	8.4x	0.9x	10.6	5.0	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							379.0							
ERAA	468	600	640	Buy	36.8	(17.9)	7.5	7.7x	1.2x	16.1	4.9	9.6	(8.6)	0.6
MAPI	1,020	710	1,000	Hold	(2.0)	30.8	16.9	14.1x	2.5x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							255.1							
KLBF	1,795	1,615	1,850	Hold	3.1	21.3	84.1	25.3x	4.4x	18.0	1.9	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(8.8)	21.5	17.8x	6.6x	37.6	5.3	(2.6)	(11.2)	0.5
MIKA	2,700	2,260	3,000	Overweight	11.1	11.6	38.5	33.2x	7.6x	21.8	1.3	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							962.86							
TLKM	4,520	4,040	4,940	Overweight	9.3	31.4	447.8	17.5x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,430	3,890	5,100	Buy	48.7	(12.7)	24.9	13.5x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,650	3,170	3,800	Buy	43.4	(10.2)	28.4	23.8x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,195	1,125	1,520	Buy	27.2	(11.5)	61.0	17.4x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,850	2,950	3,240	Overweight	13.7	(4.7)	64.6	36.4x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	1,065	1,105	1,280	Buy	20.2	2.9	9.6	456.2x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	1,050	990	1,700	Buy	61.9	4.0	6.5	24.1x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							237.9							
CTRA	1,045	970	1,500	Buy	43.5	7.2	19.4	8.6x	1.1x	13.4	1.3	16.0	107.7	1.3
PWON	496	464	690	Buy	39.1	3.8	23.9	14.3x	1.4x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							963.3							
PGAS	1,870	1,375	1,770	Underweight	(5.3)	68.5	45.3	8.4x	1.2x	14.6	6.7	14.2	96.9	1.3
PTBA	4,370	2,710	4,900	Overweight	12.1	84.4	50.3	4.1x	2.2x	61.8	15.8	79.0	237.1	1.0
ADRO	4,010	2,250	3,900	Hold	(2.7)	189.5	128.3	4.3x	1.6x	44.5	7.5	126.6	634.5	1.1
<b>Industrial</b>							512.7							
UNTR	34,350	22,150	32,000	Underweight	(6.8)	60.5	128.1	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	7,200	5,700	8,000	Overweight	11.1	30.3	291.5	9.9x	1.6x	17.1	3.3	33.8	106.0	0.9
<b>Basic Ind.</b>							985.1							
SMGR	6,725	7,250	9,500	Buy	41.3	(24.4)	39.9	19.4x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,650	12,100	12,700	Buy	31.6	(9.8)	35.5	23.5x	1.8x	7.3	5.2	#N/A	N/A	1.1
INCO	6,725	4,680	8,200	Buy	21.9	33.8	66.8	17.4x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,070	2,250	3,450	Buy	66.7	(16.2)	49.7	22.3x	2.3x	10.8	1.9	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	21:00	Wholesale Inventories MoM	Jul. F	0.6%	0.8%	0.8%
9 - Sept.	—	—	—	—	—	—	—
<b>Monday</b>	—	—	—	—	—	—	—
12 - Sept.	—	—	—	—	—	—	—
<b>Tuesday</b>	US	19:30	CPI MoM	Aug.	0.1%	-0.1%	0.0%
13 - Sept.	US	19:30	CPI Ex. Food and Energy MoM	Aug.	0.6%	0.3%	0.3%
	US	19:30	CPI YoY	Aug.	8.3%	8.1%	8.5%
	US	19:30	CPI Ex. Food and Energy YoY	Aug.	6.3%	6.1%	5.9%
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	--
12 - Sept.	Cum Dividend	--
<b>Tuesday</b>	RUPS	JSKY
13 - Sept.	Cum Dividend	--
<b>Wednesday</b>	RUPS	KPAS
14 - Sept.	Cum Dividend	MLPT
<b>Thursday</b>	RUPS	WOWS, PBRX, BMAS, BBSI, ARKO
15 - Sept.	Cum Dividend	EMTK
<b>Friday</b>	RUPS	TRJA, SULI, MRAT
16 - Sept.	Cum Dividend	--

Source: Bloomberg

## IHSG



IHSG :

**PREDICTION 14 SEPTEMBER 2022**

**Bullish - Finally break out 7300!**

**Testing Resistance level all-time-High 7355.**

**S : 7280-7240**

**R : 7345-7355 / 7500 / 7600**

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

## TINS—PT TIMAH TBK



**PREDICTION 14 SEPTEMBER 2022**

**Advise**

**Speculative Buy .**

**Entry Level: 1510.**

**Average Up >1535.**

**Target: 1615 (Tutup Gap) / 1650 / 1750.**

**Stoploss: 1470.**

## LSIP—PT PP LONDON SUMATERA INDONESIA TBK



**PREDICTION 14 SEPTEMBER 2022**

**Advise**

**Buy.**

**Entry Level: >1180.**

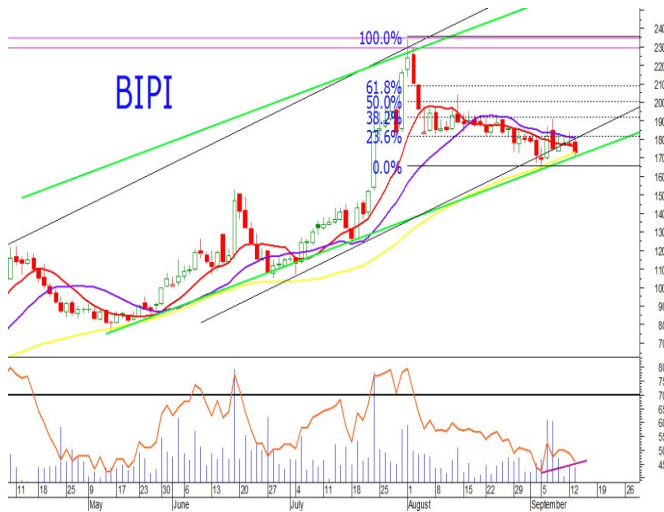
**Average Up >1200.**

**Target: 1275-1285.**

**Stoploss: 1155.**



## BIPI—PT ASTRINDO NUSANTARA INFRASTRUKTUR TBK



PREDICTION 14 SEPTEMBER 2022

## Overview

Pattern : Uptrend jk. menengah dalam pola Parallel Channel (green), saat ini persis di Support lower channel.

RSI positive divergence.

## Advise

Speculative Buy .

Entry Level: 173.

Average Up >181.

Target: 190 / 200 / 210.

Stoploss: 169.

## ASII—PT ASTRA INTERNATIONAL TBK



PREDICTION 14 SEPTEMBER 2022

## Overview

Pattern : break out pola Flag (black).

## Advise

Buy.

Entry Level: 7200-7000.

Average Up >7225.

Target: 7650 / 7850.

Stoploss: 6850.

## ARTO—PT BANK JAGO TBK



PREDICTION 14 SEPTEMBER 2022

## Overview

Potential : tehcnical rebound pada Support dari level previous Low.

## Advise

Speculative Buy .

Entry Level: 8050-8000.

Average Up >8300.

Target: 8500 / 8900-9000 / 9400-9500.

Stoploss: 7600.

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