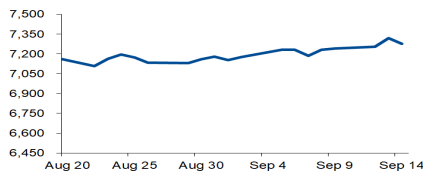


Morning Brief

Daily | Sep. 15, 2022

JCI Movement



Today's Outlook:

Amid positive sentiment of producer-level deflation, Nasdaq rose 0.7% after falling more than 5% on Tuesday. US MoM Final Demand PPI data for August recorded -0.1% deflation (Vs. Surv. -0.1%; Jul. -0.4%) or continued deflation for the second month in a row, providing slight positive sentiment on Wall Street, after CPI MoM for the same period surprisingly recorded an inflation at +0.1% (Vs. Surv. -0.1%; Jul. +0.0%), amidst falling gasoline and gas prices in August. On an annual basis, US PPI Final Demand Aug. up +8.7% (Vs. Jul. +9.8%) or the smallest inflation rate since August 2021. Meanwhile, NHKSI Research sees that the combination of CPI and PPI makes PCE Core Deflator Aug. YoY is projected to remain high, one of the Fed's indicators to set the FFR rate.

Economic data supported the JCI, as it continues to test the psychological level of 7,300. Today, investors are looking forward to the release of domestic economic data, where Aug. Trade Balance is projected to a surplus of +USD4Bn (Vs. Jul. +USD4.2Bn), based on a Bloomberg survey. This projection, along with Exports and Imports YoY in the same period, is expected to grow 19.9% (Vs. Jul. 32.0%) and 31.6% (Vs. 39.9%). NHKSI Research sees that JCI will move Bullish or remain in the Uptrend Channel, with Support: 7,250-7,220 / 7,180-7,170 and Resistance: 7345-7,355 / 7,500 / 7,600.

Company News

SMBR : Revenue Grows 8% in 1H22
ADMR : Optimistic Production Reaches 4 Million Tons
WIKA : Cuts Target for New Contracts

Domestic & Global News

Temporary 2023 State Budget, IDR 598.2 Trillion Deficit
US Mortgage Interest Rates Top 6% for First Time Since 2008

Sectors

	Last	Chg.	%
Basic Material	1,318.20	-16.22	-1.22%
Industrial	1,375.56	-14.84	-1.07%
Healthcare	1,452.34	-11.92	-0.81%
Finance	1,526.83	-9.79	-0.64%
Property	729.91	-4.64	-0.63%
Technology	7,606.59	-41.40	-0.54%
Infrastructure	1,032.19	-2.43	-0.23%
Consumer Cyclical	879.15	-1.64	-0.19%
Transportation & Logistic	1,927.56	0.55	0.03%
Consumer Non-Cyclicals	705.24	1.44	0.21%
Energy	2,080.93	17.15	0.83%

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 14	7,278.08
Chg.	39.94 pts (-0.55%)
Volume (bn shares)	29.59
Value (IDR tn)	18.72
Up 195 Down 298 Unchanged 166	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,109.5	ANTM	476.1
BBCA	992.6	TLKM	439.8
BBRI	684.5	ASII	406.4
ADMR	569.5	HRUM	401.3
BMRI	556.2	MDKA	333.2

Foreign Transaction

(IDR bn)

Buy	5,035
Sell	4,892
Net Buy (Sell)	143

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	173.8	TLKM	112.5
BMRI	109.9	BUMI	98.3
GOTO	52.7	ASII	71.4
BBRI	50.3	ARTO	41.7
ADRO	49.1	LINK	32.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.13%	0.01%
USDIDR	14,908	0.38%
KRWIDR	10.72	-0.86%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,135.09	30.12	0.10%
S&P 500	3,946.01	13.32	0.34%
FTSE 100	7,277.30	(108.56)	-1.47%
DAX	13,028.00	(160.95)	-1.22%
Nikkei	27,818.62	(796.01)	-2.78%
Hang Seng	18,847.10	(479.76)	-2.48%
Shanghai	3,237.54	(26.26)	-0.80%
Kospi	2,411.42	(38.12)	-1.56%
EIDO	24.67	0.34	1.40%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,697.3	(4.9)	-0.28%
Crude Oil (\$/bbl)	88.48	1.17	1.34%
Coal (\$/ton)	444.20	4.85	1.10%
Nickel LME (\$/MT)	24,217	(64.0)	-0.26%
Tin LME (\$/MT)	21,177	(203.0)	-0.95%
CPO (MYR/Ton)	3,856	(42.0)	-1.08%

SMBR : Revenue Grows 8% in 1H22

PT Semen Baturaja Tbk (SMBR) recorded an 8% revenue growth to IDR825.50 billion in 1H22. This growth was driven by the acquisition of sales volume which was able to grow 5% to 890,136 tons. Meanwhile, cement demand in Indonesia in 1H22 grew by 1.2%, but in Sumbagsel and Sumatra it grew negatively. Then, SMBR managed to record a market share growth of 3% to 33% (Sumbagsel area). (Kontan)

ADMR : Optimistic Production Reaches 4 Million Tons

PT Adaro Minerals Indonesia Tbk (ADMR) is optimistic that coal production performance can continue to grow in the future. In 2023, ADMR will focus on strengthening the company's financial structure. One way to do that is by hoisting its operational performance by increasing production from 4 to 4.5 million tons. (Kontan)

WIKA : Cuts Target for New Contracts

PT Wijaya Karya Tbk (WIKA) lowered the target for new contracts throughout 2022 to IDR39 trillion from the previous IDR42.57 trillion. Meanwhile, to date, new contracts have reached IDR18 trillion and the company have only received 2 IKN projects worth IDR1.1 trillion originating from toll roads and flats for IKN infrastructure workers using modular. (Emiten News)

Domestic & Global News

Temporary 2023 State Budget, IDR 598.2 Trillion Deficit

The 2023 State Revenue and Expenditure Budget (APBN) has begun to be revealed. This is after the DPR's Budget Agency (Banggar) agreed on the temporary posture of the 2023 APBN. Minister of Finance Sri Mulyani Indrawati mentioned the agreement on the 2023 APBN posture. The 2023 APBN deficit was agreed at 2.84% of gross domestic product (GDP) or IDR 598.2 trillion. (Kontan)

US Mortgage Interest Rates Top 6% for First Time Since 2008

The average interest rate on the most popular US home loan rose above 6% for the first time since 2008 and is now more than double the level it was one year ago, Mortgage Bankers Association (MBA) data showed on Wednesday. Rising mortgage rates are increasingly weighing on the interest-rate sensitive housing sector as the Federal Reserve pushes on with aggressively lifting borrowing costs in order to tame high inflation. The central bank has raised its benchmark overnight lending rate by 225 basis points since March. (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							3,415.2							
BBCA	8,500	7,300	9,000	Overweight	5.9	30.9	1,047.8	30.0x	5.2x	17.9	1.7	3.6	24.6	0.9
BBRI	4,580	4,110	5,500	Buy	20.1	25.1	694.1	14.8x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	8,900	6,750	10,700	Buy	20.2	66.4	166.0	11.3x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,300	7,025	10,000	Overweight	7.5	51.8	434.0	12.1x	2.1x	18.2	3.9	7.0	61.6	1.2
Consumer Non-Cyclicals							1,127.4							
ICBP	8,525	8,700	9,800	Overweight	15.0	1.8	99.4	19.5x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,630	4,110	5,700	Buy	23.1	14.6	176.6	28.8x	38.7x	143.2	3.2	#N/A	N/A	0.5
GGRM	23,675	30,600	32,700	Buy	38.1	(26.0)	45.6	10.7x	0.8x	7.3	9.5	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	5,600	5,950	6,600	Buy	17.9	(15.2)	91.8	28.6x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	9,200	9,500	11,000	Buy	19.6	8.2	17.7	8.3x	0.9x	10.6	5.0	1.2	24.6	0.9
Consumer Cyclicals							378.4							
ERAA	466	600	640	Buy	37.3	(19.0)	7.4	7.7x	1.2x	16.1	4.9	9.6	(8.6)	0.6
MAPI	1,050	710	1,000	Hold	(4.8)	36.4	17.4	14.5x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							253.7							
KLBF	1,795	1,615	1,850	Hold	3.1	20.5	84.1	25.3x	4.4x	18.0	1.9	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	2,660	2,260	3,000	Overweight	12.8	9.5	37.9	32.7x	7.5x	21.8	1.4	(13.3)	(11.4)	0.1
Infrastructure							957.66							
TLKM	4,480	4,040	4,940	Overweight	10.3	29.9	443.8	17.3x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,570	3,890	5,100	Buy	42.9	(8.7)	25.9	14.0x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,590	3,170	3,800	Buy	46.7	(13.7)	27.8	23.3x	1.4x	6.0	2.0	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	1,070	1,105	1,280	Buy	19.6	(3.6)	9.6	458.3x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	1,035	990	1,700	Buy	64.3	(2.4)	6.4	23.7x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							237.2							
CTRA	1,020	970	1,500	Buy	47.1	3.0	18.9	8.4x	1.1x	13.4	1.4	16.0	107.7	1.3
PWON	494	464	690	Buy	39.7	2.9	23.8	14.2x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							971.8							
PGAS	1,840	1,375	1,770	Hold	(3.8)	67.3	44.6	8.2x	1.1x	14.6	6.8	14.2	96.9	1.3
PTBA	4,360	2,710	4,900	Overweight	12.4	80.9	50.2	4.1x	2.2x	61.8	15.8	79.0	237.1	1.0
ADRO	4,010	2,250	3,900	Hold	(2.7)	188.5	128.3	4.3x	1.6x	44.5	7.5	126.6	634.5	1.1
Industrial							509.2							
UNTR	34,000	22,150	32,000	Underweight	(5.9)	57.0	126.8	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	7,150	5,700	8,000	Overweight	11.9	32.4	289.5	9.8x	1.6x	17.1	3.3	33.8	106.0	0.9
Basic Ind.							975.2							
SMGR	6,650	7,250	9,500	Buy	42.9	(25.3)	39.4	19.2x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,675	12,100	12,700	Buy	31.3	(8.9)	35.6	23.6x	1.8x	7.3	5.2	#N/A	N/A	1.1
INCO	6,750	4,680	8,200	Buy	21.5	36.1	67.1	17.5x	2.0x	11.8	N/A	36.1	155.9	1.5
ANTM	2,120	2,250	3,450	Buy	62.7	(14.9)	50.9	22.9x	2.4x	10.8	1.8	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%	-0.1%	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%
Wednesday	UK	13:00	CPI MoM	Aug.	0.5%	0.6%	0.6%
14 - Sept.	US	18:00	MBA Mortgage Applications	Sept. 9	-1.2%	--	-0.8%
	US	19:30	PPI Final Demand MoM	Aug.	-0.1%	-0.1%	-0.4%
	US	19:30	PPI Final Demand YoY	Aug.	8.7%	8.8%	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



IHSG :

PREDICTION 15 SEPTEMBER 2022

Bullish – IHSG stays within Uptrend channel.

Candle : Hanging Man.

S : 7250-7220 / 7180-7170.

R : 7345-7355 / 7500 / 7600

ADVISE : BUY, Average Up bertahap.

PTPP—PT PP (PERSERO) TBK

PTPP



PREDICTION 15 SEPTEMBER 2022

Overview

Pattern : break out Cup and Handle (blue).

Advise

Buy.

Entry Level: 1035.

Average Up >1060

Target: 1100-1120 / 1200.

Stoploss: 1020.

HRUM—PT HARUM ENERGY TBK

HRUM



PREDICTION 15 SEPTEMBER 2022

Overview

Pattern : break out Triangle.

Advise

Buy.

Entry Level: 2000.

Average Up >2100

Target: 2270-2300 / 2550-2580.

Stoploss: 1980.

ANTM—PT ANEKA TAMBANG TBK



PREDICTION 15 SEPTEMBER 2022

Overview

Break Resistance mid-term.

Advise

Buy.

Entry Level: 2120.

Target: 2270-2300 / 2520-2530.

Stoploss: 1980.

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREDICTION 15 SEPTEMBER 2022

Overview

Uji Support dari previous Low & Trendline
jika menengah.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 2850.

Average Up >2890-2910

Target: 2950 / 3000-3030 / 3080.

Stoploss: 2790.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 15 SEPTEMBER 2022

Overview

Pattern : break out dari Parallel Channel down-trend (black), sekarang Uptrend di dalam channel (pink).

Advise

Buy.

Entry Level: 9675.

Average Up >9900-10050.

Target: 10450-10500 / 10900.

Stoploss: 9400.

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