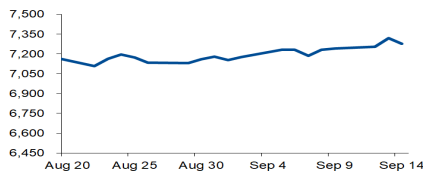


Morning Brief

Daily | Sep. 15, 2022

JCI Movement



Today's Outlook:

Sentimen positif deflasi lanjutan tingkat produsen, Nasdaq menguat 0,7% setelah tertekan lebih dari 5% pada Selasa. Data PPI Final Demand AS MoM periode Agustus catat deflasi -0,1% (Vs. Surv. -0,1%; Jul. -0,4%) atau deflasi lanjutan dua bulan beruntun, sedikit memberikan sentimen positif pada Wall Street, pasca sebelumnya CPI MoM periode sama secara mengejutkan kembali catat inflasi di level +0,1% (Vs. Surv. -0,1%; Jul. +0,0%), di tengah penurunan harga bensin dan gas periode Agustus. Secara tahunan, PPI Final Demand AS Aug. naik +8,7% (Vs. Jul. +9,8%) atau laju inflasi terkecil sejak Agustus 2021. Di sisi lain, NHKSI Research melihat, kombinasi CPI dan PPI ini membuat PCE Core Deflator Aug. YoY diproyeksikan akan tetap tinggi, atau salah satu indikator the Fed untuk menetapkan tingkat FFR.

Data ekonomi menopang IHSG, kembali menguji level psikologis 7.300. Hari ini, investor menantikan rilis data ekonomi domestik, Trade Balance Aug. diproyeksikan surplus +USD4Miliar (Vs. Jul. +USD4,2Miliar), berdasarkan survei Bloomberg. Proyeksi ini, seiring Ekspor dan Impor YoY periode sama diproyeksikan masing-masing tumbuh 19,9% (Vs. Jul. 32,0%) dan 31,6% (Vs. 39,9%). NHKSI Research memproyeksikan IHSG bergerak Bullish atau tetap berada pada Uptrend Channel, dengan Support: 7.250-7.220 / 7.180-7.170 dan Resistance: 7.345-7.355 / 7.500 / 7.600.

Company News

SMBR : Pendapatan Tumbuh 8% pada 1H22
ADMR : Optimis Produksi Capai 4 Juta Ton
WIKA : Pangkas Target Kontrak Baru

Domestic & Global News

Postur Sementara APBN 2023, Defisit IDR 598,2 Triliun
Suku Bunga Hipotek AS di Atas 6% untuk Pertama Kalinya Sejak 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 : Pendapatan Tumbuh 8% pada 1H22

PT Semen Baturaja Tbk (SMBR) mencatatkan pertumbuhan pendapatan 8% menjadi IDR825,50 miliar pada 1H22. Pertumbuhan tersebut didorong oleh perolehan volume penjualan yang mampu bertumbuh 5% menjadi 890.136 ton. Adapun, permintaan semen di Indonesia pada 1H22 tumbuh 1,2%, namun di Sumbagsel dan Sumatera tumbuh negatif. Kemudian, SMBR berhasil mencatatkan pertumbuhan market share-nya 3% menjadi 33% (wilayah Sumbagsel). (Kontan)

WIKA : Pangkas Target Kontrak Baru

PT Wijaya Karya Tbk (WIKA) menurunkan target kontrak baru sepanjang tahun 2022 menjadi IDR39 triliun dari sebelumnya sebesar IDR42,57 triliun. Adapun sampai saat ini, kontrak baru sudah mencapai IDR18 triliun serta baru mendapatkan 2 proyek IKN senilai IDR1,1 triliun yang berasal dari ruas tol dan rumah susun pekerja infrastruktur IKN menggunakan modular. (Emiten News)

ADMR : Optimis Produksi Capai 4 Juta Ton

PT Adaro Minerals Indonesia Tbk (ADMR) optimistis kinerja produksi batubara dapat terus tumbuh positif ke depannya. Untuk tahun 2023, ADMR akan berfokus untuk memperkuat struktur keuangan perusahaan. Salah satu cara yang akan dilakukan yakni dengan mengerek kinerja operasionalnya dengan menaikkan produksi 4 hingga 4,5 juta ton. (Kontan)

Domestic & Global News

Postur Sementara APBN 2023, Defisit IDR 598,2 Triliun

Gambaran Anggaran Pendapatan dan Belanja Negara (APBN) 2023 mulai terkuak. Ini setelah Badan Anggaran (Banggar) DPR menyepakati postur sementara APBN 2023. Menteri Keuangan Sri Mulyani Indrawati menyebutkan kesepakatan postur APBN 2023 tersebut. Yakni, defisit APBN 2023 disepakati sebesar 2,84% dari produk domestik bruto (PDB) atau senilai IDR 598,2 triliun. (Kontan)

Suku Bunga Hipotek AS di Atas 6% untuk Pertama Kalinya Sejak 2008

Bunga rata-rata pinjaman rumah AS yang paling populer naik ke atas 6% untuk pertama kalinya sejak 2008, mencapai lebih dari dua kali lipat bunga satu tahun lalu, data Mortgage Bankers Association (MBA) menunjukkan pada hari Rabu. Kenaikan suku bunga hipotek semakin membebani sektor perumahan yang sensitif terhadap suku bunga karena Federal Reserve terus agresif mendorong kenaikan biaya pinjaman untuk menekan inflasi yang tinggi. Bank sentral tersebut telah menaikkan benchmark overnight lending rate sebesar 225 basis poin sejak Maret. (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



IHSX :

PREDICTION 15 SEPTEMBER 2022

Bullish – IHSX 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



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



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.

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

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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

Fax : +62 21 5316 1687

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

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