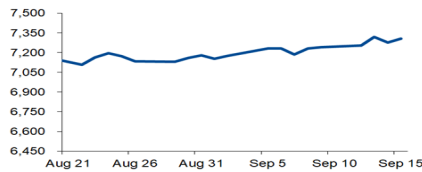


# Morning Brief

Daily | Sep. 16, 2022

## JCI Movement



### Today's Outlook:

**US Retail Sales August grew +0.3% MoM**, as energy costs fell for the period. Wall Street briefly rose before closing lower, with the S&P500 and Nasdaq depreciating more than 1%. Monthly retail sales improved on the back of increased purchases of motor vehicles and consumption, in line with lower public gasoline and gas costs. Consumer spending was also supported by the labor market, with jobless claims for the week ending September 10 dropping 5K claims to 213K WoW, a three-month low. On the other hand, July MoM retail sales which fell -0.4% indicated a high rate of inflation, making people focus on essential goods on their household expenses.

**JCI has the opportunity to move sideways**, after touching the ATH level yesterday. NHKSI Research projects that the JCI will experience a consolidation phase, with Support levels: 7,260-7,250 / 7,210-7,200 / 7,050-7,000 and Resistance: 7,345-7,355 / 7,500 / 7,600. Meanwhile, Indonesia's Trade Balance in August which recorded a surplus of +USD5.7B (Vs. Surv. +USD4B; Jul. +USD4.2B), became a positive catalyst for the JCI amidst the projection of an increase in BI 7DRRR in September of +25Bps to 4%. The trading performance in August was supported by export growth of 30.2% YoY or exceeding market expectations of 19.9% YoY growth. On the other hand, Imports only rose 32.8% YoY or lower than the previous month which grew 41.2% YoY. Yesterday, JCI touched the All Time High (ATH) 7,377 before finally closing at 7,305.

### Company News

ASII : Car Sales Increase Until August 2022  
BBTN : Profit Grows 60% in 1H22  
IPCM : Business Expansion in Eastern Indonesia

### Domestic & Global News

Indonesia's Trade Balance Surplus USD 5.76 Billion  
US Retail Sales Unexpectedly Rise

### Sectors

	Last	Chg.	%
Property	745.54	15.62	2.14%
Finance	1,541.72	14.89	0.98%
Industrial	1,385.43	9.87	0.72%
Consumer Cyclical	882.15	3.01	0.34%
Healthcare	1,454.78	2.44	0.17%
Consumer Non-Cyclical	706.15	0.92	0.13%
Energy	2,079.26	-1.67	-0.08%
Infrastructure	1,030.79	-1.41	-0.14%
Transportation & Logistic	1,917.18	-10.38	-0.54%
Basic Material	1,303.30	-14.90	-1.13%
Technology	7,519.08	-87.51	-1.15%

### 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)	5.76	4.22	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	30.15%	32.03%	FDI (USD bn)	4.28	4.70
Imports Yoy	32.81%	39.86%	Business Confidence	104.82	105.33
Inflation Yoy	4.69%	4.94%	Cons. Confidence*	124.70	123.20

### JCI Index

September 15	7,305.60
Chg.	27.52 pts (+0.38%)
Volume (bn shares)	31.91
Value (IDR tn)	25.24
Up 250 Down 266 Unchanged 143	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBCA	1,661.1	TLKM	571.9
BBRI	1,375.2	ADRO	495.8
BMRI	737.8	ASII	450.4
BUMI	709.4	ADMR	436.4
BBNI	706.6	UNTR	421.4

### Foreign Transaction

(IDR bn)

Buy			7,059
Sell			11,039
Net Buy (Sell)			(3,980)
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	604.9	ADMR	65.3
BBNI	443.8	ASII	56.0
BMRI	378.4	MDKA	52.8
BBRI	313.0	AKRA	38.4
TLKM	138.2	INKP	34.1

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.18%	0.05%
USDIDR	14,898	-0.07%
KRWIDR	10.69	-0.28%

### Global Indices

Index	Last	Chg.	%
Dow Jones	30,961.82	(173.27)	-0.56%
S&P 500	3,901.35	(44.66)	-1.13%
FTSE 100	7,282.07	4.77	0.07%
DAX	12,956.66	(71.34)	-0.55%
Nikkei	27,875.91	57.29	0.21%
Hang Seng	18,930.38	83.28	0.44%
Shanghai	3,199.92	(37.62)	-1.16%
Kospi	2,401.83	(9.59)	-0.40%
EIDO	24.75	0.08	0.32%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,665.1	(32.2)	-1.90%
Crude Oil (\$/bbl)	85.10	(3.38)	-3.82%
Coal (\$/ton)	445.50	1.30	0.29%
Nickel LME (\$/MT)	23,127	(1090.0)	-4.50%
Tin LME (\$/MT)	20,810	(367.0)	-1.73%
CPO (MYR/Ton)	3,724	(132.0)	-3.42%

### **ASII : Car Sales Increase Until August 2022**

PT Astra International Tbk (ASII) recorded domestic car sales 357,443 units as of August 2022 or grew 23.65% YoY. The sales were led by Toyota+Lexus with 210,354 units. Meanwhile, until August 2022, Astra group cars won a market share of 54 percent. (Kontan)

### **BBTN : Profit Grows 60% in 1H22**

PT Bank Tabungan Negara (Persero) Tbk (BTN) recorded a net profit growth in 1H22 60% YoY or IDR1.47 trillion. This growth was supported by an increase in net interest income to IDR7.73 trillion, due to the company being able to reduce interest expenses up to 28%. (Kontan)

### **IPCM : Business Expansion in Eastern Indonesia**

PT Jasa Armada Indonesia Tbk (IPCM) would begin to focus on business development in the Eastern Indonesia region. The Company is in the process of building 4 vessels and 2 auction vessels. The company said the potential for expansion in Eastern Indonesia is quite large. It also includes the management of shipping which are continuously being improved. (Kontan)

## Domestic & Global News

### **Indonesia's Trade Balance Surplus USD 5.76 Billion**

The Central Statistics Agency (BPS) reported that Indonesia's trade balance was in a surplus of USD 5.76 billion in August 2022. This performance is also the 28th month that Indonesia has continuously experienced a trade balance surplus. Indonesia's exports in August 2022 were recorded at USD 27.91 billion, while imports reached USD 22.15 billion. (Kompas)

### **US Retail Sales Unexpectedly Rise**

US retail sales unexpectedly rebounded in August as Americans ramped up purchases of motor vehicles and dined out more amid lower gasoline prices, but demand is cooling as the Federal Reserve aggressively raises interest rates to fight inflation. Retail sales increased 0.3% last month, also lifted by back-to-school shopping. But data for July was revised down to show retail sales falling 0.4% instead of being unchanged as previously reported. Economists polled by Reuters had forecast sales would be unchanged, with estimates ranging from as low as a 0.5% decline to as high as a 0.5% increase. (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>							3,462.7							
BBCA	8,750	7,300	9,000	Hold	2.9	34.6	1,078.7	30.8x	5.3x	17.9	1.7	3.6	24.6	0.9
BBRI	4,610	4,110	5,500	Buy	19.3	26.6	698.7	14.9x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	9,175	6,750	10,700	Buy	16.6	73.9	171.1	11.6x	1.4x	12.1	1.6	2.7	74.9	1.4
BMRI	9,350	7,025	10,000	Overweight	7.0	52.0	436.3	12.2x	2.2x	18.2	3.9	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,128.9							
ICBP	8,600	8,700	9,800	Overweight	14.0	4.6	100.3	19.7x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,600	4,110	5,700	Buy	23.9	14.7	175.5	28.6x	38.4x	143.2	3.3	#N/A	N/A	0.5
GGRM	23,700	30,600	32,700	Buy	38.0	(26.7)	45.6	10.7x	0.8x	7.3	9.5	1.8	(59.4)	0.7
HMSP	895	965	950	Overweight	6.1	(8.2)	104.1	17.4x	4.2x	23.9	7.1	12.3	(27.8)	0.9
CPIN	5,550	5,950	6,600	Buy	18.9	(15.3)	91.0	28.3x	3.5x	12.3	1.9	12.4	(15.0)	0.8
AALI	9,225	9,500	11,000	Buy	19.2	8.2	17.8	8.3x	0.9x	10.6	5.0	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							378.2							
ERAA	470	600	640	Buy	36.2	(18.3)	7.5	7.7x	1.2x	16.1	4.9	9.6	(8.6)	0.6
MAPI	1,095	710	1,000	Underweight	(8.7)	46.0	18.2	15.1x	2.6x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							254.9							
KLBF	1,835	1,615	1,850	Hold	0.8	27.4	86.0	25.8x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	710	865	900	Buy	26.8	(8.9)	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	11.3	37.8	32.6x	7.5x	21.8	1.4	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							958.72							
TLKM	4,500	4,040	4,940	Overweight	9.8	30.8	445.8	17.4x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,550	3,890	5,100	Buy	43.7	(9.7)	25.8	14.0x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,580	3,170	3,800	Buy	47.3	(13.1)	27.7	23.2x	1.4x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,190	1,125	1,520	Buy	27.7	(11.5)	60.7	17.3x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,830	2,950	3,240	Overweight	14.5	(5.7)	64.1	36.2x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	1,070	1,105	1,280	Buy	19.6	(0.9)	9.6	458.3x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	1,030	990	1,700	Buy	65.0	(0.5)	6.4	23.6x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							241.7							
CTRA	1,090	970	1,500	Buy	37.6	14.7	20.2	8.9x	1.1x	13.4	1.3	16.0	107.7	1.3
PWON	525	464	690	Buy	31.4	9.4	25.3	15.1x	1.5x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							975.2							
PGAS	1,845	1,375	1,770	Hold	(4.1)	63.3	44.7	8.2x	1.1x	14.6	6.7	14.2	96.9	1.3
PTBA	4,410	2,710	4,900	Overweight	11.1	83.0	50.8	4.1x	2.3x	61.8	15.6	79.0	237.1	1.0
ADRO	4,060	2,250	3,900	Hold	(3.9)	192.1	129.9	4.3x	1.7x	44.5	7.4	126.6	634.5	1.1
<b>Industrial</b>							510.4							
UNTR	34,900	22,150	32,000	Underweight	(8.3)	61.2	130.2	8.1x	1.7x	22.6	3.6	62.0	129.2	0.8
ASII	7,050	5,700	8,000	Overweight	13.5	31.2	285.4	9.7x	1.6x	17.1	3.4	33.8	106.0	0.9
<b>Basic Ind.</b>							965.2							
SMGR	6,625	7,250	9,500	Buy	43.4	(24.1)	39.3	19.1x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,600	12,100	12,700	Buy	32.3	(8.8)	35.3	23.4x	1.8x	7.3	5.2	#N/A	N/A	1.1
INCO	6,650	4,680	8,200	Buy	23.3	36.8	66.1	17.2x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,070	2,250	3,450	Buy	66.7	(14.1)	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.	0.5%	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%
<b>Thursday</b>	ID	11:00	Trade Balance	Aug.	\$5,760Mn	\$4,000Mn	\$4,220Mn
15 - Sept.	ID	11:00	Exports YoY	Aug.	30.15%	19.90%	44.32%
	ID	11:00	Imports YoY	Aug.	32.81%	31.55%	41.22%
	US	19:30	Initial Jobless Claims	Sept. 10	213K	227K	218K
<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
16 - Sept.	Cum Dividend	--

Source: Bloomberg

## IHSG



**IHSG :**

**PREDICTION 16 SEPTEMBER 2022**

**Sideways, Consolidating.**

**S : 7260-7250 / 7210-7200 / 7050-7000.**

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

**ADVISE : HOLD, set your Trailing Stop.**

## ASSA—PT ADI SARANA ARMADA TBK



**PREDICTION 16 SEPTEMBER 2022**

**Overview**

**Support dari level previous Low.**

**RSI positive divergence.**

**Advise**

**Buy On Break.**

**Entry Level: 1500.**

**Target: 1610 / 1675-1680 / 2000.**

**Stoploss: 1430.**

## ESSA—PT SURYA ESSA PERKASA TBK



**PREDICTION 16 SEPTEMBER 2022**

**Overview**

**Pattern : Parallel Channel Uptrend (pink).**

**Advise**

**Speculative Buy.**

**Entry Level: 1140.**

**Average Up >1180**

**Target: 1265 / 1320.**

**Stoploss: 1115.**



## MYOR—PT MAYORA INDAH TBK



PREDICTION 16 SEPTEMBER 2022

### Overview

Pattern : Parallel Channel Downtrend (black).

### Advise

Buy On Break.

Entry Level: 1830-1840..

Target: 1920-1950.

Stoploss: 1790.

## BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREDICTION 16 SEPTEMBER 2022

### Overview

Pattern : Parallel Channel Uptrend (green).

### Advise

Buy.

Entry Level: 1605.

Average Up >1630

Target: 1665 /1720.

Stoploss: 1550.

## BTPS—PT BANK BTPN SYARIAH TBK



PREDICTION 16 SEPTEMBER 2022

### Overview

Pattern : Parallel Channel (blue) Uptrend .

### Advise

Buy.

Entry Level: 2960.

Average Up >3000.

Target: 3070 / 3250.

Stoploss: 2920.

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