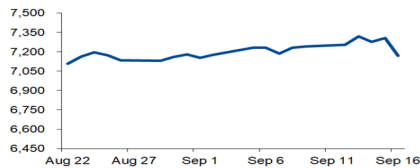


# Morning Brief

Daily | Sep. 19, 2022

## JCI Movement



### Today's Outlook:

**Risk-Off stocks, Risk-On bonds**, investors focus on economic recession. Wall Street stocks consistently move in the Red Zone, with a technical rebound on UST2Y, the bond that is most sensitive to changes in FFR, after approaching the psychological yield level of 4%. Meanwhile, US consumer inflation expectations fell, dampening speculation of a Sept FFR hike. +100Bps (Vs. +75Bps). The data show the U. of Mich. Sept. 1Y and 5Y-10Y Inflation eased to 4.6% (Vs. Aug. 4.8%) and 2.8% (Vs. Aug. 2.9%), as gasoline prices normalized. In addition to the benchmark mismatch (Lagging Vs. Leading Indicators), NHKSI Research sees the Fed's continued aggressive Hawkish, potentially bringing the US economy at recession risk.

**Monday to Thursday.** The absence of economic data releases on Monday made investors immediately anticipate the Hawkish projections of three Central Banks on Thursday (WIB), namely: BI +25Bps (4.00%); BoE +50Bps (2.25%) and the Fed +75Bps (3.00%-3.25%). NHKSI Research sees BI's tight monetary policy in September in particular, will determine the direction of JCI movement ahead of the 3Q22 closing, as well as make the 4Q22 economy expensive. The 4Q22 economic recovery faced the Dual Combo challenge, namely high inflation and interest rates. We project the JCI to move Bearish with Suppor ranget: 7,160-7,150 / 7,050-7,000 and Resistance: 7,200 / 7,250 / 7,300 / 7,355-7,377.

### Company News

SMMA : Strengthen Business Entity Capital  
ELSA : 1H22 Profit Exceeds Expectations  
PTRO : Obtain a Mining Service Contract

### Domestic & Global News

Carbon Tax will be Implemented Soon  
US Consumer Inflation Expectations Fall in September

### Sectors

	Last	Chg.	%
Energy	2034.77	-44.48	-2.14%
Finance	1512.67	-29.05	-1.88%
Industrial	1363.44	-22.00	-1.59%
Property	737.08	-8.45	-1.13%
Transportation & Logistic	1903.48	-13.70	-0.71%
Consumer Non-Cyclicals	702.55	-3.61	-0.51%
Technology	7483.51	-35.58	-0.47%
Healthcare	1449.21	-5.57	-0.38%
Infrastructure	1027.23	-3.55	-0.34%
Consumer Cyclicals	880.04	-2.12	-0.24%
Basic Material	1304.13	0.83	0.06%

### 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 16	7,168.87
Chg.	136.73 pts (-1.87%)
Volume (bn shares)	39.99
Value (IDR tn)	26.60
Up 144 Down 390 Unchanged 125	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBCA	3,083.0	BMRI	766.1
BUMI	1,682.0	MDKA	554.2
AMRT	1,655.3	ADRO	483.2
BBRI	1,280.4	GOTO	483.2
TLKM	931.4	ASII	456.4

### Foreign Transaction

(IDR bn)

Buy	13,513
Sell	11,574
Net Buy (Sell)	1,939

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	136.7	BBCA	271.6
SIDO	50.3	HEAL	204.6
EMTK	38.3	BBRI	194.3
KLBF	24.3	TLKM	148.8
AMRT	23.8	MDKA	141.0

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.22%	0.03%
USDIDR	14,953	0.37%
KRWIDR	10.76	0.71%

### Global Indices

Index	Last	Chg.	%
Dow Jones	30,822.42	(139.40)	-0.45%
S&P 500	3,873.33	(28.02)	-0.72%
FTSE 100	7,236.68	(45.39)	-0.62%
DAX	12,741.26	(215.40)	-1.66%
Nikkei	27,567.65	(308.26)	-1.11%
Hang Seng	18,761.69	(168.69)	-0.89%
Shanghai	3,126.40	(73.52)	-2.30%
Kospi	2,382.78	(19.05)	-0.79%
EIDO	24.27	(0.48)	-1.94%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,675.1	10.0	0.60%
Crude Oil (\$/bbl)	85.11	0.01	0.01%
Coal (\$/ton)	439.00	(6.50)	-1.46%
Nickel LME (\$/MT)	24,249	1122.0	4.85%
Tin LME (\$/MT)	21,137	327.0	1.57%
CPO (MYR/Ton)	3,724	(132.0)	-3.42%

### **SMMA : Strengthen Business Entity Capital**

PT Sinar Mas Multiartha Tbk (SMMA) injected IDR340 billion in business entity capital. This is done to strengthen the capital of PT Rizki Lancar Sentosa. The amount of the working capital loan does not exceed 20 percent of the company's equity, so the transaction is not material. As for the transaction, it will be carried out with depositing gradually. (Emiten News)

### **ELSA : 1H22 Profit Exceeds Expectations**

PT Elnusa Tbk (ELSA) posted a net profit of IDR 226 billion or grew 976% YoY throughout 1H22. This growth was in line with operating revenue which increased by 46% YoY to IDR5.42 trillion. Meanwhile, the composition of the contribution of energy distribution & logistics services is 58%, the upstream oil and gas services segment is 33%, and supporting services are 9%. (Emiten News)

### **PTRO : Obtain a Mining Service Contract**

PT Petrosea Tbk (PTRO) won a contract worth IDR 2.89 trillion obtained from Indo Bara Pratama (IBP). The contract was carried out collectively with Karya Bhumi Lestari as a business entity. Meanwhile, obtaining the contract will have a positive impact on the company, strengthening its financial condition. (Emiten News)

## Domestic & Global News

### **Carbon Tax will be Implemented Soon**

The Ministry of Finance (Kemenkeu) said that the implementation of the carbon tax is expected to take effect before the summit of the G20 Summit in Bali. Currently, the government plans to issue three roadmaps, namely the energy transition roadmap, the carbon market roadmap and the carbon tax roadmap. So that the implementation of the carbon tax rules must be harmonized with the roadmap. (Kontan)

### **US Consumer Inflation Expectations Fall in September**

US consumers' near-term inflation expectations fell to a one-year low in September and the outlook over the next five years also improved. The University of Michigan survey's reading of one-year inflation expectations dropped to 4.6%, the lowest since September 2021, from 4.8% in August. The survey's five-year inflation outlook slipped to 2.8%, falling below the 2.9%-3.1% range for the first time since July 2021. (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>							3,377.6							
BBCA	8,450	7,300	9,000	Overweight	6.5	29.6	1,041.7	29.8x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,500	4,110	5,500	Buy	22.2	24.7	682.0	14.5x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,950	6,750	10,700	Buy	19.6	68.9	166.9	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,100	7,025	10,000	Overweight	9.9	50.4	424.7	11.9x	2.1x	18.2	4.0	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,123.5							
ICBP	8,650	8,700	9,800	Overweight	13.3	6.1	100.9	19.8x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,630	4,110	5,700	Buy	23.1	17.2	176.6	28.8x	38.7x	143.2	3.2	#N/A	N/A	0.5
GGRM	23,375	30,600	32,700	Buy	39.9	(26.6)	45.0	10.6x	0.8x	7.3	9.6	1.8	(59.4)	0.7
HMSP	890	965	950	Overweight	6.7	(8.2)	103.5	17.3x	4.2x	23.9	7.1	12.3	(27.8)	0.9
CPIN	5,500	5,950	6,600	Buy	20.0	(18.5)	90.2	28.1x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	9,100	9,500	11,000	Buy	20.9	6.7	17.5	8.2x	0.8x	10.6	5.1	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							376.8							
ERAA	454	600	640	Buy	41.0	(23.1)	7.2	7.5x	1.1x	16.1	5.0	9.6	(8.6)	0.6
MAPI	1,080	710	1,000	Underweight	(7.4)	43.0	17.9	14.9x	2.6x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							255.8							
KLBF	1,900	1,615	1,850	Hold	(2.6)	31.0	89.1	26.7x	4.6x	18.0	1.8	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	11.3	37.9	32.7x	7.5x	21.8	1.4	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							955.30							
TLKM	4,410	4,040	4,940	Overweight	12.0	24.9	436.9	17.1x	3.6x	23.4	3.4	#N/A	N/A	1.0
JSMR	3,550	3,890	5,100	Buy	43.7	(8.5)	25.8	14.0x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,500	3,170	3,800	Buy	52.0	(16.7)	26.8	22.5x	1.3x	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	2,750	2,950	3,240	Buy	17.8	(8.0)	62.3	35.2x	4.9x	16.0	1.3	11.2	22.4	0.3
WIKA	1,100	1,105	1,280	Buy	16.4	0.5	9.9	471.1x	0.8x	0.2	N/A	6.2	N/A	1.4
PTPP	1,060	990	1,700	Buy	60.4	1.0	6.6	24.3x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							239.0							
CTRA	1,080	970	1,500	Buy	38.9	19.3	20.0	8.8x	1.1x	13.4	1.3	16.0	107.7	1.2
PWON	515	464	690	Buy	34.0	7.7	24.8	14.8x	1.5x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							963.3							
PGAS	1,830	1,375	1,770	Hold	(3.3)	67.1	44.4	8.2x	1.1x	14.6	6.8	14.2	96.9	1.3
PTBA	4,320	2,710	4,900	Overweight	13.4	86.2	49.8	4.0x	2.2x	61.8	15.9	79.0	237.1	1.0
ADRO	3,930	2,250	3,900	Hold	(0.8)	194.4	125.7	4.2x	1.6x	44.5	7.7	126.6	634.5	1.1
<b>Industrial</b>							501.3							
UNTR	34,325	22,150	32,000	Underweight	(6.8)	67.4	128.0	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	6,900	5,700	8,000	Buy	15.9	27.2	279.3	9.5x	1.5x	17.1	3.5	33.8	106.0	0.9
<b>Basic Ind.</b>							966.0							
SMGR	6,875	7,250	9,500	Buy	38.2	(20.7)	40.8	19.8x	1.1x	5.9	2.5	(2.1)	4.5	1.1
INTP	9,925	12,100	12,700	Buy	28.0	(4.6)	36.5	24.2x	1.9x	7.3	5.0	3.7	(47.2)	1.1
INCO	6,525	4,680	8,200	Buy	25.7	34.5	64.8	16.8x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,040	2,250	3,450	Buy	69.1	(15.0)	49.0	22.0x	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>	EC	16:00	CPI YoY	Aug. F	9.1%	9.1%	9.1%
<i>16 - Sept.</i>	EC	16:00	CPI MoM	Aug. F	0.6%	0.5%	0.5%
	EC	16:00	CPI Core YoY	Aug. F	4.3%	4.3%	4.3%
	US	21:00	U. of Mich. Sentiment	Sept. P	60.0	59.5	58.2
<b>Monday</b>	—	—	—	—	—	—	—
<i>19 - Sept.</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	US	19:30	Building Permits	Aug.		1,621K	1,685K
<i>20 - Sept.</i>	US	19:30	Building Permits MoM	Aug.		-3.8%	-0.6%
	US	19:30	Housing Starts	Aug.		1,460K	1,446K
	US	19:30	Housing Starts MoM	Aug.		1.0%	-9.6%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Sept. 16		--	-1.2%
<i>21 - Sept.</i>	US	21:00	Existing Home Sales	Aug.		4.70Mn	4.81Mn
	US	21:00	Existing Home Sales MoM	Aug.		-2.3%	-5.9%
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Lower/ Upper)	Sept. 21		3.00%/3.25%	2.25%/2.50%
<i>22 - Sept.</i>	ID	14:20	Bank Indonesia 7D Reverse Repo	Sept.		4.00%	3.75%
	UK	18:00	Bank of England Bank Rate	Sept. 22		2.25%	1.75%
	US	19:30	Initial Jobless Claims	Sept. 17		--	213K
<b>Friday</b>	US	20:45	S&P Global US Manufacturing PMI	Sept. P		51.3	51.5
<i>23 - Sept.</i>	US	20:45	S&P Global US Services PMI	Sept. P		45.0	43.7
	US	20:45	S&P Global US Composite PMI	Sept. P		--	44.6

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	VRNA, JSKY, CASH
<i>19 - Sept.</i>	Cum Dividend	--
<b>Tuesday</b>	RUPS	BIPI
<i>20 - Sept.</i>	Cum Dividend	--
<b>Wednesday</b>	RUPS	HEXA
<i>21 - Sept.</i>	Cum Dividend	MBAP, BSSR
<b>Thursday</b>	RUPS	PJAA, CNTX, ARKO, APII
<i>22 - Sept.</i>	Cum Dividend	--
<b>Friday</b>	RUPS	BRIS
<i>23 - Sept.</i>	Cum Dividend	SMMT

Source: Bloomberg



**IHSG :**

**PREDICTION 19 SEPTEMBER 2022**

**Bearish – IHSG breaks Support lower channel Uptrend.**

**S : 7160-7150 / 7050-7000.**

**R : 7200 / 7250 / 7300 7355-7377.**

**ADVISE : SELL.**

## INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



**PREDICTION 19 SEPTEMBER 2022**

**Overview**

**Pattern : break out Triple Bottom.**

**Advise**

**Buy.**

**Entry Level: 9925-9850.**

**Average Up >10000**

**Target: 10350 / 10575 / 10700.**

**Stoploss: 9525.**

## TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



**PREDICTION 19 SEPTEMBER 2022**

**Overview**

**At Support from previous Low level.**

**RSI : Oversold.**

**Advise**

**Speculative Buy.**

**Entry Level: 2750-2730.**

**Target: 2800-2820 / 2900.**

**Stoploss: 2720.**



## BMRI—PT BANK MANDIRI (PERSERO) TBK



PREDICTION 19 SEPTEMBER 2022

### Overview

Trend : Uptrend.

### Advise

Buy On Weakness.

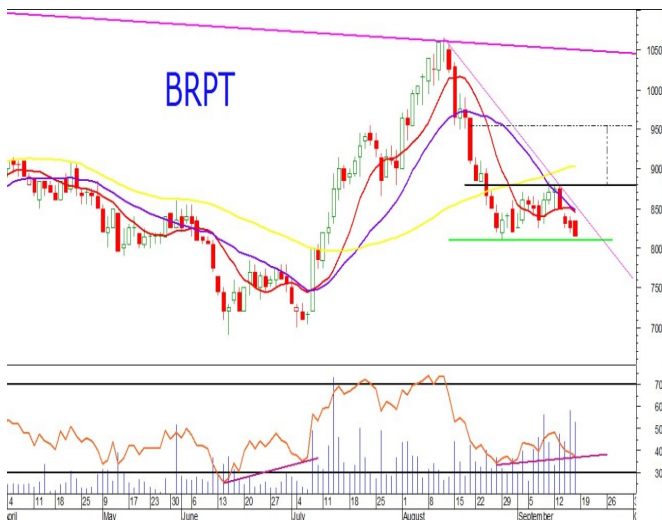
Entry Level: 9000-8900.

Average Up >9100

Target: 9300 / 9500 / 9850 / 10000.

Stoploss: 8800

## BRPT—PT BARITO PACIFIC TBK



PREDICTION 19 SEPTEMBER 2022

### Overview

At Support from previous Low level.

RSI positive divergence.

### Advise

Speculative Buy.

Entry Level: 815-810.

Average Up >835

Target: 850 / 880 / 900 / 950.

Stoploss: 805.

## EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREDICTION 19 SEPTEMBER 2022

### Overview

Trend : Uptrend.

At Support lower channel.

### Advise

Speculative Buy.

Entry Level: 1825.

Average Up >1875

Target: 2000 / 2100 / 2300.

Stoploss: 1690

## 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

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

**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

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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