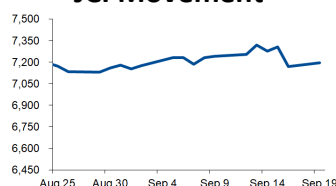


# Morning Brief

Daily | Sep. 20, 2022

## JCI Movement



### Today's Outlook:

**Yield UST2Y nears 4%, investors anticipate Earnings Results 3Q22.** Wait and see ahead of this week's FOMC results, making Wall Street open Gap Down in early trading. However, investors began to anticipate a number of 3Q22 Earnings Results, which will be released in October 2022, making Wall Street's three main indexes move mixed before finally closing up 0.7% each. Concerns also occur in the bond market, UST2Y or short tenor bonds which are very sensitive to rising interest rates, approaching the psychological yield level of 4%. While the Fed's tight monetary policy had a significant impact on the property market, compared to the labor market and consumer spending that remained high, the US Home Builder US September data fell to 46 (Vs. Surv. 47; Aug. 49), along with rising Mortgage rates. with Fixed Rate 30Y breaking the 6% level for the first time.

**KBMI 4 is dominated by Most Active Stocks**, as the BI 7DRRR increase does not affect the liquidity of BBKA, BMRI, BBRI or BBNI. Yesterday, the JCI had surpassed the psychological level of 7,200, before finally trimming its gains or closing at the level of 7,195. NHKSI Research sees that normalizing monetary policy has actually become a positive catalyst for KBMI 4 which has a high CASA, so it will not affect margins at least until FY22. For the record, people who tend to hold back on consumption during the Pandemic have made banking CASA increase. Amid the wait and see attitude of investors ahead of the results of the BI RDG, we project that the JCI today will move Bearish with the range of Support: 7,150 / 7,050-7,000 and Resistance: 7,200 / 7,240-7,250 / 7,300 / 7,355-7,377.

### Company News

ANTM : Focus on Efficiency Transformation  
TINS : Ready to Operate Ausmelt Furnance Smelter  
ADRO : Obtain a Business License Until 2032

### Domestic & Global News

Government Offers First Green Sukuk PBSG001  
US Home Builder Sentiment Falls for Ninth Straight Month

### Sectors

	Last	Chg.	%
Healthcare	1466.89	17.68	1.22%
Consumer Cyclical	885.02	4.98	0.57%
Infrastructure	1030.42	3.18	0.31%
Finance	1516.93	4.26	0.28%
Property	737.46	0.38	0.05%
Industrial	1363.31	-0.13	-0.01%
Consumer Non-Cyclicals	700.31	-2.24	-0.32%
Basic Material	1295.73	-8.40	-0.64%
Technology	7347.55	-135.95	-1.82%
Energy	1997.50	-37.27	-1.83%
Transportation & Logistic	1868.16	-35.32	-1.86%

### 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 19	7,195.49
Chg.	26.62 pts (+0.37%)
Volume (bn shares)	32.43
Value (IDR tn)	15.29
Up 199 Down 328 Unchanged 132	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BUMI	1,195.8	ADRO	523.9
BBKA	883.6	MDKA	373.9
BMRI	634.7	ASII	372.7
BBRI	613.0	BBNI	286.2
TLKM	524.4	GOTO	284.3

## Foreign Transaction

(IDR bn)

Buy			4,346
Sell			4,248
Net Buy (Sell)			98
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	236.6	PTBA	62.4
BBRI	128.0	MDKA	52.8
BBKA	76.4	UNTR	43.9
PGAS	38.0	TBIG	34.3
GOTO	31.6	ASII	25.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.21%	-0.01%
USDIDR	14,978	0.17%
KRWIDR	10.75	-0.14%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,019.68	197.26	0.64%
S&P 500	3,899.89	26.56	0.69%
FTSE 100	7,236.68	0.00	0.00%
DAX	12,803.24	61.98	0.49%
Nikkei	27,567.65	0.00	0.00%
Hang Seng	18,565.97	(195.72)	-1.04%
Shanghai	3,115.60	(10.80)	-0.35%
Kospi	2,355.66	(27.12)	-1.14%
EIDO	24.61	0.34	1.40%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,675.8	0.8	0.05%
Crude Oil (\$/bbl)	85.73	0.62	0.73%
Coal (\$/ton)	439.05	0.05	0.01%
Nickel LME (\$/MT)	24,594	345.0	1.42%
Tin LME (\$/MT)	20,945	(192.0)	-0.91%
CPO (MYR/Ton)	3,700	(83.0)	-2.19%

### **ANTM : Focus on Efficiency Transformation**

PT Aneka Tambang Tbk (ANTM) is transforming efficiency amidst energy costs, service costs, and services which are the largest costs of the mining sector. The Company conducted a study on how PLN can replace the use of coal and oil as energy. It is known that the Company will also optimize the production and sales of major commodities, for example, nickel, gold, and bauxite. (Emiten News)

### **TINS : Ready to Operate Ausmelt Furnance Smelter**

PT Timah Tbk (TINS) said that the Ausmelt Furnace smelter is ready to be operated in November 2022. It is known that the progress of the smelter has reached 97%. The smelter is projected to increase efficiency in the range of 25-30%. In addition, the project will also have a capacity of 40 thousand tons of crude tin per year. (Emiten News)

### **ADRO : Obtain a Business License Until 2032**

PT Adaro Energy Indonesia Tbk (ADRO) has obtained a special mining business license that is valid until October 1, 2032. It is known that Adaro Indonesia's Coal Mining Concession Agreement contract period in Tabalong and Balangan will end on October 1, 2022. (Emiten News)

## Domestic & Global News

### **Government Offers First Green Sukuk PBSG001**

In today's State Sharia Securities (SBSN) auction, the PBSG001 Series was offered for the first time, which is the first green sukuk series offered through auction in the domestic primary market. The issuance of the Green Sukuk series through this auction complements the Green Sukuk issuance program which has been carried out 5 times in the global market since 2018 and 3 times in the domestic market through retail green sukuk since 2019. The PBSG001 series can also be used to support the RPIM (Financing Ratio) program Macroprudential Inclusion) for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units. (DJPPR)

### **US Home Builder Sentiment Falls for Ninth Straight Month**

Confidence among US single-family homebuilders fell for the ninth straight month in September as soaring mortgage rates and persistently high prices for building materials made new housing less affordable for many first-time buyers. The National Association of Home Builders/Wells Fargo Housing Market index dropped three points to 46 this month. Discounting the plunge during the spring of 2020 when the economy was reeling from the first wave of COVID-19, this was the lowest reading since May 2014. (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>							3,413.3							
BBCA	8,650	7,300	9,000	Hold	4.0	31.4	1,066.3	30.5x	5.3x	17.9	1.7	3.6	24.6	0.9
BBRI	4,570	4,110	5,500	Buy	20.4	27.3	692.6	14.8x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	8,975	6,750	10,700	Buy	19.2	74.3	167.4	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,225	7,025	10,000	Overweight	8.4	53.1	430.5	12.0x	2.1x	18.2	3.9	7.0	61.6	1.1
<b>Consumer Non-Cyclicals</b>							1,121.5							
ICBP	8,700	8,700	9,800	Overweight	12.6	7.1	101.5	19.9x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,600	4,110	5,700	Buy	23.9	18.6	175.5	28.6x	38.4x	143.2	3.3	#N/A	N/A	0.5
GGRM	23,025	30,600	32,700	Buy	42.0	(27.8)	44.3	10.4x	0.8x	7.3	9.8	1.8	(59.4)	0.7
HMSP	895	965	950	Overweight	6.1	(6.3)	104.1	17.4x	4.2x	23.9	7.1	12.3	(27.8)	0.9
CPIN	5,575	5,950	6,600	Buy	18.4	(12.5)	91.4	28.5x	3.5x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,950	9,500	11,000	Buy	22.9	7.5	17.2	8.1x	0.8x	10.6	5.2	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							379.6							
ERAA	460	600	640	Buy	39.1	(23.3)	7.3	7.6x	1.2x	16.1	5.0	9.6	(8.6)	0.6
MAPI	1,100	710	1,000	Underweight	(9.1)	48.6	18.3	15.2x	2.6x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							257.1							
KLBF	1,875	1,615	1,850	Hold	(1.3)	31.1	87.9	26.4x	4.6x	18.0	1.9	12.2	9.9	0.6
SIDO	745	865	900	Buy	20.8	(5.0)	22.4	18.5x	6.9x	37.6	5.1	(2.6)	(11.2)	0.4
MIKA	2,680	2,260	3,000	Overweight	11.9	13.1	38.2	33.0x	7.5x	21.8	1.3	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							974.66							
TLKM	4,500	4,040	4,940	Overweight	9.8	27.8	445.8	17.4x	3.7x	23.4	3.3	3.6	6.9	1.0
JSMR	3,530	3,890	5,100	Buy	44.5	(7.1)	25.6	13.9x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,550	3,170	3,800	Buy	49.0	(14.4)	27.3	22.9x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,195	1,125	1,520	Buy	27.2	(10.2)	61.0	17.4x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,830	2,950	3,240	Overweight	14.5	(7.2)	64.1	36.2x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	1,100	1,105	1,280	Buy	16.4	3.3	9.9	471.1x	0.8x	0.2	N/A	6.2	N/A	1.4
PTPP	1,050	990	1,700	Buy	61.9	2.4	6.5	24.1x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							239.2							
CTRA	1,095	970	1,500	Buy	37.0	21.7	20.3	9.0x	1.1x	13.4	1.3	16.0	107.7	1.2
PWON	515	464	690	Buy	34.0	9.1	24.8	14.8x	1.5x	10.5	0.8	11.8	62.2	1.2
<b>Energy</b>							950.1							
PGAS	1,820	1,375	1,770	Hold	(2.7)	70.1	44.1	8.1x	1.1x	14.6	6.8	14.2	96.9	1.3
PTBA	4,220	2,710	4,900	Buy	16.1	84.3	48.6	3.9x	2.2x	61.8	16.3	79.0	237.1	1.0
ADRO	3,910	2,250	3,900	Hold	(0.3)	196.2	125.1	4.1x	1.6x	44.5	7.7	126.6	634.5	1.1
<b>Industrial</b>							509.2							
UNTR	34,300	22,150	32,000	Underweight	(6.7)	66.7	127.9	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	7,125	5,700	8,000	Overweight	12.3	34.4	288.4	9.8x	1.6x	17.1	3.4	33.8	106.0	1.0
<b>Basic Ind.</b>							962.1							
SMGR	7,000	7,250	9,500	Buy	35.7	(17.6)	41.5	20.2x	1.1x	5.9	2.5	(2.1)	4.5	1.1
INTP	9,925	12,100	12,700	Buy	28.0	(3.6)	36.5	24.2x	1.9x	7.3	5.0	3.7	(47.2)	1.0
INCO	6,525	4,680	8,200	Buy	25.7	35.7	64.8	16.8x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,050	2,250	3,450	Buy	68.3	(12.8)	49.3	22.1x	2.3x	10.8	1.9	8.7	31.5	2.0

\* Target Price

Source: Bloomberg, NHKSI 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 20 SEPTEMBER 2022**

**Bearish – masih di bawah MA20.**

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

**R : 7200 / 7240-7250 / 7300 7355-7377.**

**ADVISE : HOLD, Wait & See.**

## MIKA—PT MITRA KELUARGA KARYASEHAT TBK



**PREDICTION 20 SEPTEMBER 2022**

**Overview**

**Pattern : Triangle.**

**Advise**

**Buy On Break.**

**Entry Level: 2710-2730.**

**Average Up >2760**

**Target: 2950-2970 / 3000**

**Stoploss: 2610.**

## ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



**PREDICTION 20 SEPTEMBER 2022**

**Overview**

**Pattern : break out Parallel Channel downtrend.**

**Advise**

**Buy.**

**Entry Level: 8700.**

**Average Up >8775**

**Target: 8900-9000 / 9400 / 9600.**

**Stoploss: 8525.**



## MYOR—PT MAYORA INDAH TBK



PREDICTION 20 SEPTEMBER 2022

### Overview

At Support mid-term.

### Advise

Speculative Buy.

Entry Level: 1800.

Average Up >1820

Target: 1880 / 1950-2000.

Stoploss: 1760

## ASII—PT ASTRA INTERNATIONAL TBK



PREDICTION 20 SEPTEMBER 2022

### Overview

Pattern : break out Flag .

### Advise

Buy.

Entry Level: 7125.

Average Up >7225-7300

Target: 7650-7850.

Stoploss: 6875.

## SRTG—PT SARATOGA INVESTAMA SEDAYA TBK



PREDICTION 20 SEPTEMBER 2022

### Overview

Pattern : Parallel Channel Uptrend.

### Advise

Buy On Weakness.

Entry Level: 2750-2760.

Average Up >2860

Target: 3000-3030 / 3140-3160.

Stoploss: 2730

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