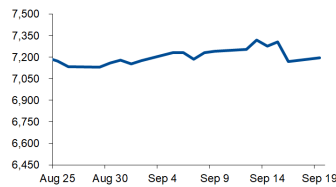


Morning Brief

Daily | Sep. 20, 2022

JCI Movement



Today's Outlook:

Yield UST2Y mendekati 4%, investor antisipasi Earnings Results 3Q22. Wait and See jelang hasil FOMC pekan ini, membuat Wall Street dibuka Gap Down awal perdagangan. Namun, investor mulai mengantisipasi sejumlah Earnings Results 3Q22, yang mulai rilis Oktober 2022 mendatang, membuat tiga indeks utama Wall Street bergerak mixed sebelum akhirnya masing-masing ditutup menguat 0,7%. Kekhawatiran juga terjadi pada pasar obligasi, UST2Y atau obligasi tenor pendek yang sangat sensitif pada kenaikan suku bunga, mendekati yield level psikologis 4%. NHKSI Research melihat kebijakan moneter ketat the Fed berdampak signifikan pada pasar properti, dibanding pasar tenaga kerja dan belanja konsumen yang tetap tinggi, membuat data US Home Builder AS September turun ke level 46 (Vs. Surv. 47; Aug. 49), seiring kenaikan bunga Mortgage dengan Fixed Rate 30Y menembus level 6% untuk pertama kalinya.

KBMI 4 dominasi Most Active Stocks, seiring kenaikan BI 7DRRR tidak mempengaruhi likuiditas BBKA, BMRI, BBRI maupun BBNI. Kemarin, IHSG sempat melampaui level psikologis 7.200, sebelum akhirnya penguatannya terpangkas atau ditutup di level 7.195. NHKSI Research melihat, normalisasi kebijakan moneter justru menjadi katalis positif KBMI 4 yang memiliki CASA tinggi, sehingga tidak mempengaruhi margin setidaknya hingga FY22. Sebagai catatan, masyarakat yang cenderung menahan konsumsi selama Pandemi, membuat CASA perbankan meningkat. Ditengah sikap Wait and See investor jelang hasil RDG BI, kami memproyeksikan IHSG hari ini bergerak Bearish dengan kisaran Support: 7.150 / 7.050-7.000 dan Resistance: 7.200 / 7.240-7.250 / 7.300 / 7.355-7.377.

Company News

ANTM : Fokus Transformasi Efisiensi
TINS : Siap Operasikan Smelter Ausmelt Furnance
ADRO : Dapat Ijin Usaha Hingga 2032

Domestic & Global News

Pemerintah Tawarkan Green Sukuk Pertama PBSG001
Sentimen US Home Builder Turun Sembilan Bulan Berturut-turut

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
BBCA	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
BBCA	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 : Fokus Transformasi Efisiensi

PT Aneka Tambang Tbk (ANTM) melakukan transformasi efisiensi di tengah biaya energi, biaya jasa, dan layanan yang menjadi biaya terbesar sektor tambang. Perseroan melakukan kajian bagaimana PLN dapat menggantikan penggunaan batu bara dan minyak sebagai energi. Adapun diketahui Perseroan juga akan mengoptimalkan produksi dan penjualan komoditas utama, misalnya, nikel, emas, dan bauksit. (Emiten News)

TINS : Siap Operasikan Smelter Ausmelt Furnace

PT Timah Tbk (TINS) mengatakan bahwa smelter Ausmelt Furnace siap dioperasikan pada November 2022. Adapun diketahui progres smelter tersebut telah mencapai 97%. Smelter tersebut diproyeksi bisa menambah efisiensi di kisaran 25-30%. Selain itu, proyek ini juga akan memiliki kapasitas 40 ribu ton crude tin per tahun. (Emiten News)

ADRO : Dapat Ijin Usaha Hingga 2032

PT Adaro Energy Indonesia Tbk (ADRO) telah mendapatkan ijin usaha pertambangan khusus yang berlaku hingga 1 Oktober 2032. Adapun diketahui bahwa masa Kontrak Perjanjian Pengusahaan Pertambangan Batu Bara (PKP2B) Adaro Indonesia di wilayah Kabupaten Tabalong dan Kabupaten Balangan akan berakhir tanggal 1 Oktober 2022. (Emiten News)

Domestic & Global News

Pemerintah Tawarkan Green Sukuk Pertama PBSG001

Pada lelang Surat Berharga Syariah Negara (SBSN) hari ini, untuk pertama kalinya ditawarkan Seri PBSG001 yang merupakan seri green sukuk pertama yang ditawarkan melalui lelang di pasar perdana domestik. Penerbitan seri Green Sukuk melalui lelang ini melengkapi program penerbitan Green sukuk yang sudah dilakukan sebanyak 5 kali di pasar global sejak tahun 2018 dan 3 kali di pasar domestik melalui green sukuk ritel sejak tahun 2019. Seri PBSG001 juga dapat digunakan untuk mendukung program RPIM (Rasio Pembiayaan Inklusif Makropudensial) bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah. (DJPPR)

Sentimen US Home Builder Turun Sembilan Bulan Berturut-turut

Keyakinan di antara pembangun rumah keluarga tunggal AS turun untuk bulan kesembilan berturut-turut pada bulan September karena melonjaknya tingkat hipotek dan harga bahan bangunan yang terus-menerus tinggi membuat perumahan baru kurang terjangkau bagi banyak pembeli pertama kali. Indeks Pasar Perumahan National Association of Home Builders/ Wells Fargo turun tiga poin menjadi 46 bulan ini. Mengabaikan penurunan selama musim semi 2020 ketika ekonomi terdampak dari gelombang pertama COVID-19, ini adalah angka terendah sejak Mei 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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	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
Monday	—	—	—	—	—	—	—
<i>19 - Sept.</i>	—	—	—	—	—	—	—
Tuesday	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%
Wednesday	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%
Thursday	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
Friday	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
Monday	RUPS	VRNA, JSKY, CASH
<i>19 - Sept.</i>	Cum Dividend	--
Tuesday	RUPS	BIPI
<i>20 - Sept.</i>	Cum Dividend	--
Wednesday	RUPS	HEXA
<i>21 - Sept.</i>	Cum Dividend	MBAP, BSSR
Thursday	RUPS	PJAA, CNTX, ARKO, APII
<i>22 - Sept.</i>	Cum Dividend	--
Friday	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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