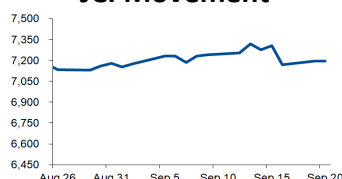


Morning Brief

Daily | Sep. 21, 2022

JCI Movement



Today's Outlook:

S&P 500 failed to close above the Strong Support level of 3,900, in a row in three trading days. Investors began to examine the potential for margin pressure and the topline of a number of 3Q22 earning results. As for the strengthening of Apple's shares more than 1%, holding the pressure of Nasdaq down deeper, as the latest iPhone 14 Pro products with higher margin, able to record increased demand, have the opportunity to encourage Apple income and increase the Average Selling Price of iPhone. Wall Street pressure is also amidst the weakening of the US property market, with building permits Aug. Mom dropped -10%(vs. Jul. -0.6%) to the level of 1.5 million units or the lowest level since June 2020. Hawkish aggressive the Fed pushed the 30 -Year Fixed Mortgage Rate through the 6%level, the highest level first level the time since the 2008 subprime mortgage crisis.

Failure to close above the psychological level of 7,200, made NHKSI Research project that JCI will move to a sideways trend today, with Support: 7,186 / 7,150 / 7,050-7,000 and Resistance: 7,200-7,210 / 7,240-7,252 / 7,300-7,306 / 7355-7,377. Currently, investors are waiting for the results of the meeting of a number of Central Banks on Thursday West Indonesia Time, which are projected to return to Hawkish for the September period, including BI +25Bps (4.00%); The BoE +50Bps (2.25%) and the Fed +75Bps (3.00%-3.25%), according to a Bloomberg survey. On the other hand, investors are also anticipating the emergence of aggressive Hawkish speculation from the Fed and BI which has the opportunity to raise interest rates to 100Bps and 50Bps, respectively.

Company News

ASII : Transformation Plan of Bank Jasa Jakarta
WSKT : Speed up 2 Toll Projects
ISAT : Network Integration Reaches 50%

Domestic & Global News

Sukuk Auction Incoming Bid Decrease
US Homebuilding Buoyed by Multi-Family Projects

Sectors

	Last	Chg.	%
Technology	7416.27	68.72	0.94%
Healthcare	1472.15	5.26	0.36%
Consumer Non-Cyclicals	699.95	-0.36	-0.05%
Consumer Cyclicals	884.53	-0.49	-0.06%
Basic Material	1290.99	-4.74	-0.37%
Industrial	1356.73	-6.58	-0.48%
Energy	1986.92	-10.58	-0.53%
Infrastructure	1023.94	-6.48	-0.63%
Finance	1506.01	-10.92	-0.72%
Property	730.14	-7.32	-0.99%
Transportation & Logistic	1848.78	-19.38	-1.04%

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 20	7,196.95
Chg.	1.46 pts (+0.02%)
Volume (bn shares)	31.84
Value (IDR tn)	13.12
Up 191 Down 311 Unchanged 157	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,317.0	GOTO	423.6
BBCA	766.8	ASII	340.1
BMRI	650.6	ADRO	249.2
BBRI	629.3	BRMS	246.2
TLKM	453.7	ADMR	240.5

Foreign Transaction

(IDR bn)

Buy	4,002
Sell	3,760
Net Buy (Sell)	241

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	462.3	BBRI	158.7
UNVR	72.3	TLKM	60.1
ADRO	53.4	BUKA	43.7
SMGR	42.5	BUMI	41.1
BBNI	40.8	PTBA	37.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.19%	-0.01%
USDIDR	14,983	0.03%
KRWIDR	10.78	0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,706.23	(313.45)	-1.01%
S&P 500	3,855.93	(43.96)	-1.13%
FTSE 100	7,192.66	(44.02)	-0.61%
DAX	12,670.83	(132.41)	-1.03%
Nikkei	27,688.42	120.77	0.44%
Hang Seng	18,781.42	215.45	1.16%
Shanghai	3,122.41	6.80	0.22%
Kospi	2,367.85	12.19	0.52%
EIDO	24.29	(0.32)	-1.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,664.9	(11.0)	-0.65%
Crude Oil (\$/bbl)	83.94	(1.42)	-1.66%
Coal (\$/ton)	441.30	2.25	0.51%
Nickel LME (\$/MT)	24,964	370.0	1.50%
Tin LME (\$/MT)	21,181	236.0	1.13%
CPO (MYR/Ton)	3,737	37.0	1.00%

ASII : Transformation Plan of Bank Jasa Jakarta

PT Astra International Tbk (ASII) through its subsidiary PT Sedaya Multi Investama officially completed the acquisition transaction of PT Bank Jasa Jakarta (BJJ) together with WeLab through WeLab Sky Limited (WeLab Sky). Meanwhile, Astra and WeLab plan to make BJJ an innovative digital bank in Indonesia later. (Bisnis Indonesia)

WSKT : Speed up 2 Toll Projects

PT Waskita Karya (Persero) Tbk (WSKT) will complete Ciawi - Sukabumi section 2 (Bocimi) and Cimanggis - Cibitung section 2 (CCT) toll road projects by the end of this year. The funds used for the project came from the 2021 State Capital Participation (PMN) with a total fund of IDR1.25 trillion. It is known that the Bocimi project connecting Jakarta, Bogor, and Sukabumi is part of the government's plan to improve accessibility. (Bisnis Indonesia)

ISAT : Network Integration Reaches 50%

PT Indosat Tbk (ISAT) has integrated more than 43,000 network transmitters (sites) throughout Indonesia and now the process has reached 50 percent. These integrations are largely targeted to be completed by the end of 2022, and aimed at providing an impressive customer digital experience. (Bisnis Indonesia)

Domestic & Global News

Sukuk Auction Incoming Bid Decrease

The government held an auction of State Sharia Securities (SBSN) on Tuesday (20/9), recording a total bid of IDR 17.11 trillion, or lower than the previous auction of IDR 24.13 trillion. Meanwhile, from the total incoming bids, the government only absorbed IDR 6.27 trillion. Medium-term tenor series SBSN are more sought after by investors. (Kontan)

US Homebuilding Buoyed by Multi-Family Projects

US homebuilding unexpectedly increased in August as rising rents boosted the construction of multi-family housing to the highest level in more than 36 years, but soaring mortgage rates and high prices are undercutting the overall housing market. Housing starts rebounded 12.2% to a seasonally adjusted annual rate of 1.575 million units last month. Data for July was revised down to a rate of 1.404 million units from the previously reported 1.446 million units. (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							3,379.6							
BBCA	8,550	7,300	9,000	Overweight	5.3	31.7	1,054.0	30.1x	5.2x	17.9	1.7	3.6	24.6	0.9
BBRI	4,490	4,110	5,500	Buy	22.5	25.8	680.5	14.5x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,975	6,750	10,700	Buy	19.2	75.1	167.4	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,200	7,025	10,000	Overweight	8.7	54.0	429.3	12.0x	2.1x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,124.6							
ICBP	8,875	8,700	9,800	Overweight	10.4	6.9	103.5	20.3x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,730	4,110	5,700	Buy	20.5	23.2	180.4	29.4x	39.5x	143.2	3.2	#N/A	N/A	0.5
GGRM	23,050	30,600	32,700	Buy	41.9	(26.7)	44.4	10.4x	0.8x	7.3	9.8	1.8	(59.4)	0.7
HMSP	885	965	950	Overweight	7.3	(8.8)	102.9	17.2x	4.1x	23.9	7.2	12.3	(27.8)	0.9
CPIN	5,550	5,950	6,600	Buy	18.9	(14.6)	91.0	28.3x	3.5x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,925	9,500	11,000	Buy	23.2	8.5	17.2	8.1x	0.8x	10.6	5.2	1.2	24.6	0.9
Consumer Cyclicals							378.2							
ERAA	466	600	640	Buy	37.3	(24.2)	7.4	7.7x	1.2x	16.1	4.9	9.6	(8.6)	0.6
MAPI	1,135	710	1,000	Underweight	(11.9)	45.5	18.8	15.7x	2.7x	19.1	N/A	34.1	287.5	1.0
Healthcare							256.8							
KLBF	1,850	1,615	1,850	Hold	-	31.7	86.7	26.0x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	720	865	900	Buy	25.0	(8.7)	21.6	17.9x	6.7x	37.6	5.3	(2.6)	(11.2)	0.4
MIKA	2,750	2,260	3,000	Overweight	9.1	16.0	39.2	33.8x	7.7x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							965.83							
TLKM	4,480	4,040	4,940	Overweight	10.3	26.9	443.8	17.3x	3.7x	23.4	3.3	3.6	6.9	1.0
JSMR	3,490	3,890	5,100	Buy	46.1	(8.9)	25.3	13.7x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,550	3,170	3,800	Buy	49.0	(15.6)	27.3	22.9x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,210	1,125	1,520	Buy	25.6	(8.3)	61.7	17.6x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,800	2,950	3,240	Buy	15.7	(7.6)	63.4	35.8x	5.0x	16.0	1.3	11.2	22.4	0.3
WIKA	1,095	1,105	1,280	Buy	16.9	-	9.8	469.0x	0.8x	0.2	N/A	6.2	N/A	1.4
PTPP	1,025	990	1,700	Buy	65.9	(2.4)	6.4	23.5x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							237.3							
CTRA	1,075	970	1,500	Buy	39.5	18.8	20.0	8.8x	1.1x	13.4	1.3	16.0	107.7	1.2
PWON	510	464	690	Buy	35.3	6.3	24.6	14.7x	1.5x	10.5	0.8	11.8	62.2	1.2
Energy							943.7							
PGAS	1,785	1,375	1,770	Hold	(0.8)	59.4	43.3	7.9x	1.1x	14.6	7.0	14.2	96.9	1.3
PTBA	4,200	2,710	4,900	Buy	16.7	84.2	48.4	3.9x	2.1x	61.8	16.4	79.0	237.1	1.0
ADRO	3,890	2,250	3,900	Hold	0.3	189.2	124.4	4.1x	1.6x	44.5	7.7	126.6	634.5	1.1
Industrial							510.3							
UNTR	34,150	22,150	32,000	Underweight	(6.3)	65.8	127.4	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	7,175	5,700	8,000	Overweight	11.5	37.3	290.5	9.8x	1.6x	17.1	3.3	33.8	106.0	1.0
Basic Ind.							962.4							
SMGR	7,200	7,250	9,500	Buy	31.9	(14.5)	42.7	20.8x	1.2x	5.9	2.4	(2.1)	4.5	1.1
INTP	10,100	12,100	12,700	Buy	25.7	(4.7)	37.2	24.6x	1.9x	7.3	5.0	3.7	(47.2)	1.0
INCO	6,475	4,680	8,200	Buy	26.6	36.6	64.3	16.6x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,050	2,250	3,450	Buy	68.3	(13.1)	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%
16 - Sept.	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	—	—	—	—	—	—	—
19 - Sept.	—	—	—	—	—	—	—
Tuesday	US	19:30	Building Permits	Aug.	1,517K	1,604K	1,685K
20 - Sept.	US	19:30	Building Permits MoM	Aug.	-10.0%	-4.8%	-0.6%
	US	19:30	Housing Starts	Aug.	1,575K	1,450K	1,404K
	US	19:30	Housing Starts MoM	Aug.	12.2%	0.3%	-10.9%
Wednesday	US	18:00	MBA Mortgage Applications	Sept. 16		--	-1.2%
21 - Sept.	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%
22 - Sept.	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
23 - Sept.	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
19 - Sept.	Cum Dividend	--
Tuesday	RUPS	BIPI
20 - Sept.	Cum Dividend	--
Wednesday	RUPS	HEXA
21 - Sept.	Cum Dividend	MBAP, BSSR
Thursday	RUPS	PJAA, CNTX, ARKO, APII
22 - Sept.	Cum Dividend	--
Friday	RUPS	BRIS
23 - Sept.	Cum Dividend	SMMT

Source: Bloomberg



IHSG :

PREDICTION 21 SEPTEMBER 2022

Bearish cenderung Sideways, masih di bawah MA10 & MA20.

S : 7186 / 7150 / 7050-7000.

R : 7200-7210 / 7240-7252 / 7300-7306 / 7355-7377.

ADVISE : HOLD, Wait & See.

BRPT—PT BARITO PACIFIC TBK



PREDICTION 21 SEPTEMBER 2022

Overview

At Support from previous Low.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 805-800.

Average Up >840

Target: 880 / 900 / 960.

Stoploss: 790.

TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK



PREDICTION 21 SEPTEMBER 2022

Overview

Advise

Buy.

Entry Level: 2510.

Target: 2640-2650.

Stoploss: 2400.

ANTM—PT ANEKA TAMBANG TBK



PREDICTION 21 SEPTEMBER 2022

Overview

Advise

Speculative Buy.

Entry Level: 2050-2000.

Average Up >2130-2150

Target: 2270-2300 / 2570.

Stoploss: 1980.

MDKA—PT MERDEKA COPPER GOLD TBK



PREDICTION 21 SEPTEMBER 2022

Overview

Pattern : Parallel Channel Uptrend.

Advise

Buy On Weakness.

Entry Level: 4050-4100.

Average Up >4200

Target: 4380-4400 / 4450.

Stoploss: 4030.

ASSA—PT ADI SARANA ARMADA TBK



PREDICTION 21 SEPTEMBER 2022

Overview

At Support from previous Low.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1395.

Target: 1460 / 1585-1600.

Stoploss: 1365.

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