Morning Brief

NH KORINDO SEKURITAS INDONESIA

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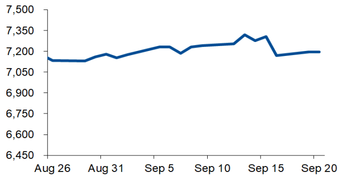
JCI Movement



Today's Outlook:

S&P 500 gagal ditutup diatas level Strong Support 3.900, beruntun dalam tiga hari perdagangan. Investor mulai mencermati potensi tekanan margin dan Topline sejumlah Earning Results 3Q22. Adapun penguatan saham Apple lebih dari 1%, menahan tekanan Nasdaq turun lebih dalam, seiring produk terbaru iPhone 14 Pro dengan margin lebih tinggi, mampu catatkan peningkatan permintaan, berpeluang mendorong pendapatan Apple dan meningkatkan Average Selling Price iPhone. Tekanan Wall Street juga ditengah melemahnya pasar properti AS, dengan Building Permits Aug. MoM turun -10% (Vs. Jul. -0,6%) ke tingkat level 1,5 juta unit atau level terendah sejak Juni 2020. Hawkish agresif the Fed mendorong Fixed Mortgage Rate 30-tahun menembus level 6%, level tertinggi pertama kalinya sejak krisis Subprime Mortgage 2008.

Gagal ditutup diatas level psikologis 7.200, membuat NHKSI Research memproyeksikan IHSG bergerak Bearish cenderung Sideways hari ini, dengan Support: 7.186 / 7.150 / 7.050-7.000 dan Resistance: 7.200-7.210 / 7.240-7.252 / 7.300-7.306 / 7.355-7.377. Saat ini, investor tengah menantikan hasil rapat sejumlah Bank Sentral pada Kamis Waktu Indonesia Barat, yang diproyeksikan kembali Hawkish periode September, diantaranya BI +25Bps (4,00%); BoE +50Bps (2,25%) dan the Fed +75Bps (3,00%-3,25%), berdasarkan survei Bloomberg. Di sisi lain, investor juga mengantisipasi munculnya spekulasi Hawkish agresif the Fed dan BI yang berpeluang menaikkan suku bunga masing-masing hingga 100Bps dan 50Bps.

Company News

ASII : Rencana Transformasi Bank Jasa Jakarta
WSKT : Kebut 2 Proyek Tol
ISAT : Integrasi Jaringan Capai 50%

Domestic & Global News

Penawaran Masuk Lelang Sukuk Turun
Pembangunan Rumah AS Didukung oleh Proyek Multi-Keluarga

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 : Rencana Transformasi Bank Jasa Jakarta

PT Astra International Tbk (ASII) melalui anak usahanya PT Sedaya Multi Investama resmi melakukan penyelesaian transaksi akuisisi PT Bank Jasa Jakarta (BJJ) bersama dengan WeLab melalui WeLab Sky Limited (WeLab Sky). Adapun, Astra dan WeLab nantinya berencana untuk menjadikan BJJ sebagai bank digital inovatif di Indonesia. (Bisnis Indonesia)

ISAT : Integrasi Jaringan Capai 50%

PT Indosat Tbk (ISAT) telah mengintegrasikan lebih dari 43.000 pemancar jaringan (sites) di seluruh Indonesia dan kini prosesnya sudah mencapai 50 persen. Integrasi ini sebagian besar ditargetkan akan selesai pada akhir tahun 2022, serta ditujukan untuk memberikan pengalaman digital pelanggan yang mengesankan. (Bisnis Indonesia)

WSKT : Kebut 2 Proyek Tol

PT Waskita Karya (Persero) Tbk (WSKT) akan menyelesaikan proyek ruas tol Ciawi - Sukabumi seksi 2 (Bocimi) dan ruas Cimanggis - Cibitung seksi 2 (CCT) pada akhir tahun ini. Dana yang digunakan untuk proyek tersebut berasal dari Penyertaan Modal Negara (PMN) 2021 dengan total dana sebesar IDR1,25 triliun. Diketahui proyek Bocimi yang menghubungkan Jakarta, Bogor, dan Sukabumi merupakan bagian dari rencana pemerintah untuk meningkatkan aksesibilitas. (Bisnis Indonesia)

Domestic & Global News

Penawaran Masuk Lelang Sukuk Turun

Pemerintah menggelar lelang Surat Berharga Syariah Negara (SBSN) pada Selasa (20/9), mencatatkan total penawaran yang masuk sebesar IDR 17,11 triliun, atau lebih rendah dari lelang sebelumnya IDR 24,13 triliun. Adapun, dari total penawaran yang masuk, pemerintah hanya menyerap IDR 6,27 triliun. SBSN seri tenor jangka menengah lebih banyak diburu investor. (Kontan)

Pembangunan Rumah AS Didukung oleh Proyek Multi-Keluarga

Pembangunan rumah di AS secara tak terduga meningkat pada bulan Agustus karena kenaikan harga sewa mendorong pembangunan perumahan multi-keluarga ke level tertinggi dalam lebih dari 36 tahun, tetapi melonjaknya tingkat hipotek dan harga yang tinggi melemahkan pasar perumahan secara keseluruhan. Perumahan mulai rebound 12,2% ke tingkat tahunan yang disesuaikan secara musiman 1,575 juta unit bulan lalu. Data untuk Juli direvisi turun menjadi 1,404 juta unit dari yang dilaporkan sebelumnya 1,446 juta unit. (Reuters)

NHKSI Stock Coverage

	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	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, NHKSI 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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