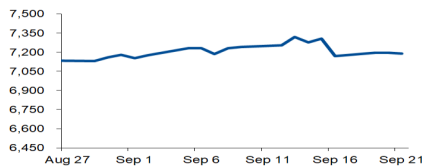


# Morning Brief

Daily | Sep. 22, 2022

## JCI Movement



### Today's Outlook:

FFR Hattrick rose +75Bps, **pushing US Big Bank Lending Rates to their highest level since the Subprime Mortgage crisis**. Wall Street moved higher in early trading, as sentiment rose FFR September +75Bps (to 3.00%-3.25%) Price In. However, the sign of the Fed returning to aggressive Hawkish in the November and December FOMC Meetings, or the FFR was revised up from 3.8% to 4.4% until the end of 2022, again received a negative response from investors. Wall Street's three major bourses each closed down 1.7%. Meanwhile, the three US Big Banks; namely: JPMorgan Chase & Co., Citigroup Inc. and Wells Fargo & Co; raised their Lending Rate by 75Bps, making the 4Q22 US economic recovery costly and likely to lead to a Hard Landing.

**The Fed's interest rate hike which is in line with expectations** (Vs. Speculation +100Bps), can be a positive sentiment for the JCI, which is again trying to approach the psychological level of 7,200. Today, investors are looking forward to the results of the BI RDG which is projected to raise the BI 7DRRR by +25 bps to 4.00% for the September period. Market players are also observing the upward revision of Indonesia's economic growth projection from 5.0% to 5.4% in 2022 by ADB. In the midst of a number of sentiments, NHKSI Research projects that JCI will move to a sideways trend today, with Support: 7,185 / 7,150 / 7,135 / 7,050-7,000 and Resistance: 7,200-7,205 / 7,240-7,252 / 7,300-7,306 / 7355-7,377.

### Company News

BBSI : Bank Bisnis Internasional Changes Its Name  
ACST : Wins New Contract IDR1.1 T  
DRMA : Automotive Component Orders Projected to Rise

### Domestic & Global News

Toll Tariffs Will Immediately Increase Due to Fuel Price Increase  
Big US Banks' Prime Rate Soars to Highest

### Sectors

	Last	Chg.	%
Property	719.39	-10.75	-1.47%
Infrastructure	1012.22	-11.72	-1.14%
Energy	1976.57	-10.36	-0.52%
Consumer Cyclical	881.50	-3.03	-0.34%
Transportation & Logistic	1842.46	-6.32	-0.34%
Basic Material	1287.82	-3.18	-0.25%
Industrial	1353.52	-3.21	-0.24%
Healthcare	1472.35	0.19	0.01%
Finance	1507.25	1.24	0.08%
Consumer Non-Cyclicals	701.14	1.20	0.17%
Technology	7471.71	55.44	0.75%

### 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 21	7,188.31
Chg.	8.64 pts (-0.12%)
Volume (bn shares)	27.45
Value (IDR tn)	12.73
Up 192 Down 319 Unchanged 148	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BUMI	1,070.2	ADRO	259.9
BBCA	771.5	ANTM	252.6
BBRI	721.6	MDKA	220.9
TLKM	405.3	SLIS	203.8
BMRI	326.4	BEBS	203.7

### Foreign Transaction

(IDR bn)

Buy			3,600
Sell			4,511
Net Buy (Sell)			(911)
Top Buy	NB Val.	Top Sell	NS Val.
UNVR	57.1	BBCA	282.7
PGAS	37.9	TLKM	247.5
BBRI	32.2	BMRI	130.4
ANTM	31.9	TBIG	83.1
HEAL	31.2	ASII	80.9

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.20%	0.01%
USDIDR	14,998	0.10%
KRWIDR	10.74	-0.32%

### Global Indices

Index	Last	Chg.	%
Dow Jones	30,183.78	(522.45)	-1.70%
S&P 500	3,789.93	(66.00)	-1.71%
FTSE 100	7,237.64	44.98	0.63%
DAX	12,767.15	96.32	0.76%
Nikkei	27,313.13	(375.29)	-1.36%
Hang Seng	18,444.62	(336.80)	-1.79%
Shanghai	3,117.18	(5.23)	-0.17%
Kospi	2,347.21	(20.64)	-0.87%
EIDO	24.22	(0.07)	-0.29%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,673.9	9.0	0.54%
Crude Oil (\$/bbl)	82.94	(1.00)	-1.19%
Coal (\$/ton)	444.50	3.20	0.73%
Nickel LME (\$/MT)	24,949	(15.0)	-0.06%
Tin LME (\$/MT)	21,170	(11.0)	-0.05%
CPO (MYR/Ton)	3,887	150.0	4.01%

### **BBSI : Bank Bisnis Internasional Changes Its Name**

After being controlled by PT FinAccel Teknologi Indonesia (Kredivo), PT Bank Bisnis Internasional Tbk (BBSI) officially changed its name to PT Krom Bank Indonesia Tbk. The change was determined at the Extraordinary General Meeting of Shareholders (EGMS) held on September 15, 2022. Meanwhile, PT FinAccel Teknologi Indonesia officially became the controlling shareholder of Bank Bisnis Internasional with 75% ownership in March 2022. (Kontan)

### **ACST : Wins New Contract IDR1.1 T**

PT Acset Indonusa Tbk (ACST) won a total new contract of around IDR1.1 trillion until August 2022. The achievement of new contracts is dominated by acquisitions from infrastructure projects. For the contribution of each segment including the foundation segment contributed at 17%, the structure segment 26% while the infrastructure segment contributed up to 57%. As for now, the company will still focus on finding opportunities in its three main business lines, namely foundation, structure and infrastructure. (Kontan)

### **DRMA : Automotive Component Orders Projected to Rise**

The demand for automotive components of PT Dharma Polimetal Tbk (DRMA) continues to soar and is projected to last until the end of this year. DRMA's automotive component orders for September are expected to rise by about 30% and for October it is projected to rise by 35%. This is supported by a surge in demand for automotive components as well as a recovery in semiconductor supply. (Kontan)

## Domestic & Global News

### **Toll Tariffs Will Immediately Increase Due to Fuel Price Increase**

The Ministry of Public Works and Public Housing (PUPR) plans to make adjustments or increase toll rates. This step was taken in view of the revival of the national economy and the new regulations related to the price of fuel oil (BBM). Even so, the increase in toll rates will take into account the ability of the community as seen from the survey results. (Kontan)

### **Big US Banks' Prime Rate Soars to Highest**

Three major US banks said on Wednesday they will hike their prime lending rates by 75 basis points, bringing the rates to their highest since the global financial crisis of 2008. JPMorgan Chase & Co (JPM.N), Citigroup Inc and Wells Fargo & Co said the new rates would take effect on Thursday. The move follows a similar hefty hike by the Federal Reserve as it attempts to tame stubbornly high inflation in the United States. (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>							3,382.1							
BBCA	8,475	7,300	9,000	Overweight	6.2	29.3	1,044.8	29.9x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,550	4,110	5,500	Buy	20.9	26.0	689.6	14.7x	2.4x	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	9,275	7,025	10,000	Overweight	7.8	52.7	432.8	12.1x	2.1x	18.2	3.9	7.0	61.6	1.1
<b>Consumer Non-Cyclicals</b>							1,126.5							
ICBP	8,700	8,700	9,800	Overweight	12.6	6.1	101.5	19.9x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,810	4,110	5,700	Buy	18.5	19.1	183.5	29.9x	40.2x	143.2	3.1	#N/A	N/A	0.5
GGRM	22,900	30,600	32,700	Buy	42.8	(27.1)	44.1	10.4x	0.8x	7.3	9.8	1.8	(59.4)	0.7
HMSP	885	965	950	Overweight	7.3	(9.2)	102.9	17.2x	4.1x	23.9	7.2	12.3	(27.8)	0.9
CPIN	5,625	5,950	6,600	Buy	17.3	(14.1)	92.2	28.7x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,850	9,500	11,000	Buy	24.3	5.0	17.0	8.0x	0.8x	10.6	5.2	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							377.3							
ERAA	462	600	640	Buy	38.5	(24.9)	7.4	7.6x	1.2x	16.1	4.9	9.6	(8.6)	0.6
MAPI	1,140	710	1,000	Underweight	(12.3)	44.3	18.9	15.7x	2.7x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							256.1							
KLBF	1,840	1,615	1,850	Hold	0.5	29.6	86.3	25.9x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	730	865	900	Buy	23.3	(7.5)	21.9	18.1x	6.8x	37.6	5.2	(2.6)	(11.2)	0.4
MIKA	2,720	2,260	3,000	Overweight	10.3	14.3	38.8	33.4x	7.7x	21.8	1.3	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							952.71							
TLKM	4,430	4,040	4,940	Overweight	11.5	23.4	438.8	17.1x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,540	3,890	5,100	Buy	44.1	(9.7)	25.7	13.9x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,520	3,170	3,800	Buy	50.8	(15.7)	27.0	22.7x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,190	1,125	1,520	Buy	27.7	(10.5)	60.7	17.3x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,800	2,950	3,240	Buy	15.7	(11.7)	63.4	35.8x	5.0x	16.0	1.3	11.2	22.4	0.3
WIKA	1,030	1,105	1,280	Buy	24.3	(5.9)	9.2	441.2x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	990	990	1,700	Buy	71.7	(5.3)	6.1	22.7x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							234.8							
CTRA	1,025	970	1,500	Buy	46.3	10.2	19.0	8.4x	1.1x	13.4	1.4	16.0	107.7	1.2
PWON	505	464	690	Buy	36.6	4.8	24.3	14.5x	1.4x	10.5	0.8	11.8	62.2	1.2
<b>Energy</b>							943.0							
PGAS	1,810	1,375	1,770	Hold	(2.2)	63.8	43.9	8.0x	1.1x	14.6	6.9	14.2	96.9	1.3
PTBA	4,210	2,710	4,900	Buy	16.4	79.1	48.5	3.9x	2.2x	61.8	16.4	79.0	237.1	1.0
ADRO	3,910	2,250	3,900	Hold	(0.3)	179.3	125.1	4.1x	1.6x	44.5	7.7	126.6	634.5	1.1
<b>Industrial</b>							510.1							
UNTR	34,325	22,150	32,000	Underweight	(6.8)	64.4	128.0	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	7,150	5,700	8,000	Overweight	11.9	35.5	289.5	9.8x	1.6x	17.1	3.3	33.8	106.0	1.0
<b>Basic Ind.</b>							967.9							
SMGR	7,200	7,250	9,500	Buy	31.9	(15.8)	42.7	20.8x	1.2x	5.9	2.4	(2.1)	4.5	1.1
INTP	10,150	12,100	12,700	Buy	25.1	(4.7)	37.4	24.7x	1.9x	7.3	4.9	3.7	(47.2)	1.0
INCO	6,625	4,680	8,200	Buy	23.8	39.2	65.8	17.0x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,080	2,250	3,450	Buy	65.9	(11.1)	50.0	22.4x	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
<b>Friday</b>	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
<b>Monday</b>	—	—	—	—	—	—	—
19 - Sept.	—	—	—	—	—	—	—
<b>Tuesday</b>	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%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Sept. 16	3.8%	--	-1.2%
21 - Sept.	US	21:00	Existing Home Sales	Aug.	4.80Mn	4.70Mn	4.82Mn
	US	21:00	Existing Home Sales MoM	Aug.	-0.4%	-2.3%	-5.7%
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Lower/ Upper)	Sept. 21	3.00%/3.25%	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	VRNA, JSKY, CASH
19 - Sept.	Cum Dividend	--
<b>Tuesday</b>	RUPS	BIPI
20 - Sept.	Cum Dividend	--
<b>Wednesday</b>	RUPS	HEXA
21 - Sept.	Cum Dividend	MBAP, BSSR
<b>Thursday</b>	RUPS	PJAA, CNTX, ARKO, APII
22 - Sept.	Cum Dividend	--
<b>Friday</b>	RUPS	BRIS
23 - Sept.	Cum Dividend	SMMT

Source: Bloomberg



IHSB :

**PREDICTION 22 SEPTEMBER 2022**

Bearish cenderung Sideways, masih di bawah MA10 & MA20; Closing position still within Support.

S : 7185 / 7150 / 7135 / 7050-7000.

R : 7200-7205 / 7240-7252 / 7300-7306 / 7355-7377.

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

## PTPP—PT PP (PERSERO) TBK



**PREDICTION 22 SEPTEMBER 2022**

**Overview**

At Support lower channel.

**Advise**

Speculative Buy.

Entry Level: 990-980.

Average Up >1000-1030

Target: 1065-1075 / 1100.

Stoploss: 965.

## GGRM—PT GUDANG GARAM TBK



**PREDICTION 22 SEPTEMBER 2022**

**Overview**

RSI positive divergence.

**Advise**

Speculative Buy.

Entry Level: 22900.

Average Up >23500.

Target: 23900-24200 / 25000.

Stoploss: 22700.



## INCO—PT VALE INDONESIA TBK



PREDICTION 22 SEPTEMBER 2022

### Overview

Pattern : break out pola Flag (pink).

### Advise

Buy.

Entry Level: 6625.

Average Up >6900

Target: 7000 / 7125 / 8000.

Stoploss: 6425.

## AGII—PT ANEKA GAS INDUSTRI TBK



PREDICTION 22 SEPTEMBER 2022

### Overview

### Advise

Buy.

Entry Level: 2420.

Average Up >2480.

Target: 2550 / 2700 / 2790-2800.

Stoploss: 2290.

## TINS—PT TIMAH TBK



PREDICTION 22 SEPTEMBER 2022

### Overview

At Support lower channel

### Advise

Speculative Buy.

Entry Level: 1405.

Average Up >1425

Target: 1480-1510.

Stoploss: 1375.

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