Morning Brief

NH KORINDO SEKURITAS INDONESIA

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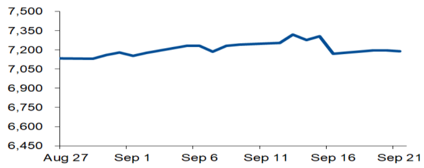
JCI Movement



Today's Outlook:

FFR Hattrick naik +75Bps, **mendorong Lending Rate Big Bank AS ke level tertinggi sejak krisis Subprime Mortgage.** Wall Street bergerak menguat awal perdagangan, seiring sentimen kenaikan FFR September +75Bps (menjadi 3,00%-3,25%) Price In. Namun, isyarat the Fed kembali Hawkish agresif dalam FOMC Meeting November dan Desember, atau FFR direvisi naik dari 3,8% menjadi 4,4% hingga akhir tahun 2022, kembali direspon negatif investor. Tiga bursa utama Wall Street masing-masing ditutup melemah 1,7%. Adapun, tiga Big Bank AS; yaitu: JPMorgan Chase & Co, Citigroup Inc dan Wells Fargo & Co; menaikkan Lending Rate mereka sebesar 75Bps, membuat pemulihan ekonomi AS 4Q22 berbiaya mahal dan cenderung mengarah pada Hard Landing.

Kenaikan suku bunga the Fed yang sesuai ekspektasi (Vs. Spekulasi +100Bps), dapat menjadi sentimen positif IHSG, yang kembali mencoba mendekati level psikologis 7.200. Hari ini, investor menantikan hasil RDG BI yang diproyeksikan kembali menaikkan BI 7DRRR sebesar +25Bps menjadi 4,00% untuk periode September. Pelaku pasar juga mencermati, revisi naik proyeksi pertumbuhan ekonomi Indonesia dari 5,0% menjadi 5,4% di tahun 2022 oleh ADB. Ditengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG bergerak Bearish cenderung Sideways hari ini, dengan Support: 7.185 / 7.150 / 7.135 / 7.050-7.000 dan Resistance: 7.200-7.205 / 7.240-7.252 / 7.300-7.306 / 7.355-7.377.

Company News

BBSI : Bank Bisnis Internasional Ganti Nama
ACST : Raih Kontrak Baru IDR1,1 T
DRMA : Order Komponen Otomotif Diproyeksi Naik

Domestic & Global News

Tarif Tol Bakal Segera Naik Imbas Kenaikan Harga BBM
Suku Bunga Utama Big Bank AS Melonjak ke Level Tertinggi

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 Cyclicals	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 Ganti Nama

Setelah dikendalikan PT FinAccel Teknologi Indonesia (Kredivo), PT Bank Bisnis Internasional Tbk (BBSI) resmi berganti nama menjadi PT Krom Bank Indonesia Tbk. Pergantian itu ditetapkan dalam Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) yang digelar 15 September 2022. Adapun, PT FinAccel Teknologi Indonesia resmi menjadi pengendali saham Bank Bisnis Internasional dengan kepemilikan 75% pada Maret 2022 lalu. (Kontan)

DRMA : Order Komponen Otomotif Diproyeksi Naik

Permintaan komponen otomotif PT Dharma Polimetal Tbk (DRMA) terus melonjak dan diproyeksi bertahan hingga akhir tahun ini. Order komponen otomotif DRMA untuk bulan September ini diperkirakan naik sekitar 30% dan untuk bulan Oktober diproyeksi naik 35%. Hal ini didukung oleh lonjakan permintaan komponen otomotif serta adanya pemulihan pasokan semikonduktor. (Kontan)

ACST : Raih Kontrak Baru IDR1,1 T

PT Acset Indonusa Tbk (ACST) meraih total kontrak baru sekitar IDR1,1 triliun hingga Agustus 2022. Raihan kontrak baru didominasi oleh perolehan dari proyek infrastruktur. Untuk kontribusi masing-masing segmen diantaranya segmen pondasi berkontribusi di 17%, segmen struktur 26% sedangkan infrastruktur berkontribusi hingga 57%. Adapun hingga saat ini, perseroan masih akan tetap fokus mencari peluang pada tiga lini bisnis utamanya, yakni fondasi, struktur dan infrastruktur. (Kontan)

Domestic & Global News

Tarif Tol Bakal Segera Naik Imbas Kenaikan Harga BBM

Kementerian Pekerjaan Umum dan Perumahan Rakyat (PUPR) berencana untuk melakukan penyesuaian atau menaikkan tarif tol. Langkah ini dilakukan melihat perekonomian nasional yang kembali bergerak dan aturan baru terkait harga bahan bakar minyak (BBM). Kendati begitu, kenaikan tarif tol akan mempertimbangkan kemampuan masyarakat yang dilihat dari hasil survei. (Kontan)

Suku Bunga Utama Big Bank AS Melonjak ke Level Tertinggi

Tiga bank besar AS mengatakan pada hari Rabu bahwa mereka akan menaikkan suku bunga pinjaman utama mereka sebesar 75 basis poin, membawa suku bunga ke level tertinggi sejak krisis keuangan global tahun 2008. JPMorgan Chase & Co (JPM.N), Citigroup Inc dan Wells Fargo & Co mengatakan tarif baru akan berlaku pada hari Kamis. Langkah ini mengikuti kenaikan besar dan kuat yang serupa oleh Federal Reserve saat mencoba untuk menjinakkan inflasi yang sangat tinggi di Amerika Serikat. (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							3,382.1							
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
Consumer Non-Cyclicals							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	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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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, 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	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%
Thursday	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
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 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.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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