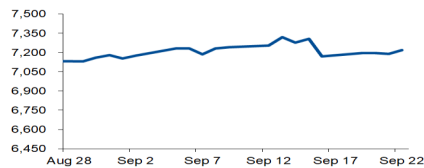


# Morning Brief

Daily | Sep. 23, 2022

## JCI Movement



### Today's Outlook:

**Lagging Indicator of the US labor market remains solid**, the Fed's continued Hawkish justification in November and December. US jobless claims for the week ending September 17, rose a modest 2% to as many as 213K claims, indicating the labor market remains resilient, amid the Fed's aggressive tight monetary policy to cool inflation. Technology stocks that are synonymous with high debt ratios, responded negatively to the trend of rising interest rates, making the Nasdaq lead the decline in Wall Street markets, or fell more than 1%. Risk-Off also occurred in the bond market, the Yield Inversion spread between UST2Y Vs. UST10Y widened to close to 50Bps, or yields breached the 4% and 3.5% levels, respectively, the highest levels since the Subprime Mortgage crisis.

**BI closed 3Q22 with BI 7DRRR +50Bps increase.** Investors responded positively to BI's efforts to reduce the potential for soaring inflation, following the increase of more than 30% in domestic subsidized fuel prices. BI's tight monetary policy continued, raising the September BI 7DRRR by +50bps to 4.25%; after previously in August rose +25Bps. In the midst of regional stock markets that opened lower this morning, and a number of sentiments, NHKSI Research projects that the JCI today will move Bullish continues if it breaks out Resistance MA10/7,236-7,240, with Support: 7,210 / 7,188 / 7,127 / 7,100 / 7,000 and Resistance: 7,225 / 7,236-7,240 / 7,300-7,306 / 7,355-7,377.

### Company News

KAEF : Cooperation with IHC Pertamedika  
JSMR : Participating in Tendering 3 Toll Road Sections  
WIIM : Plan to Expand Export Market

### Domestic & Global News

BI Interest Rate Hike 50 bps to 4.25%  
US Labor Market Resilient

### Sectors

	Last	Chg.	%
Energy	2020.15	43.59	2.21
Basic Material	1304.60	16.79	1.30
Industrial	1368.75	15.23	1.12
Infrastructure	1018.79	6.57	0.65
Transportation & Logistic	1852.54	10.08	0.55
Consumer Non-Cyclicals	703.64	2.49	0.36
Property	720.19	0.80	0.11
Finance	1507.53	0.28	0.02
Consumer Cyclicals	878.25	-3.52	-0.37
Healthcare	1465.79	-6.59	-0.45
Technology	7438.12	-33.59	-0.45

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	4.25%	3.75%	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 22	7,218.91
Chg.	30.59 pts (+0.43%)
Volume (bn shares)	30.96
Value (IDR tn)	13.94
Up 257 Down 219 Unchanged 183	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BUMI	1,276.6	TLKM	398.0
ADRO	605.9	ADMR	335.3
BBCA	524.1	SLIS	311.5
BBRI	456.8	COAL	278.3
BMRI	445.1	HRUM	228.6

## Foreign Transaction

(IDR bn)

Buy	4,333
Sell	3,498
Net Buy (Sell)	835

Top Buy	NB Val.	Top Sell	NS Val.
ADRO	116.6	TLKM	178.4
BMRI	98.9	BBCA	122.2
UNTR	25.6	ASII	72.8
UNVR	20.8	BUMI	45.0
PTBA	17.9	PGAS	38.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.25%	0.05%
USDIDR	15,018	0.13%
KRWIDR	10.63	-1.03%

## Global Indices

Index	Last	Chg.	%
Dow Jones	30,076.68	(107.10)	-0.35%
S&P 500	3,757.99	(31.94)	-0.84%
FTSE 100	7,159.52	(78.12)	-1.08%
DAX	12,531.63	(235.52)	-1.84%
Nikkei	27,153.83	(159.30)	-0.58%
Hang Seng	18,147.95	(296.67)	-1.61%
Shanghai	3,108.91	(8.27)	-0.27%
Kospi	2,332.31	(14.90)	-0.63%
EIDO	24.34	0.12	0.50%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,671.2	(2.7)	-0.16%
Crude Oil (\$/bbl)	83.49	0.55	0.66%
Coal (\$/ton)	435.65	(8.85)	-1.99%
Nickel LME (\$/MT)	24,562	(387.0)	-1.55%
Tin LME (\$/MT)	21,650	480.0	2.27%
CPO (MYR/Ton)	3,826	(61.0)	-1.57%

### **KAEF : Cooperation with IHC Pertamedika**

PT Kimia Farma Tbk (KAEF) and PT Pertamina Bina Medika Indonesia Healthcare Corporation (IHC) synergize through health clinic services. With this collaboration, the 553 health clinics between KAEF and IHC will be integrated with each other. Meanwhile, this collaboration will expand the open provider services of First Level Health Facilities and open access to priority referrals from Kimia Farma clinics to IHC network hospitals. (Kontan)

### **JSMR : Participating in Tendering 3 Toll Road Sections**

PT Jasa Marga Tbk (JSMR) participated in the tender for three toll roads tendered by the Ministry of PUPR. The tenders participated by the company include the Patimban Access Toll Road, which is currently in the auction negotiation stage because the Jasa Marga Consortium is a single bidder. The second is the tender for the Bogor-Serpong Toll Road (Via Parung) and the third is the Sentul Selatan-Karawang Barat Toll Road where Jasa Marga has been declared to have passed the prequalification. (Kontan)

### **WIIM : Plan to Expand Export Market**

PT Wisnilak Inti Makmur Tbk (WIIM) will boost sales by expanding its expansion network both domestically and internationally. The Company will continue to penetrate various channels. One of them is by capturing the export market where the focus is on cigarette filter products or filter rods. (Kontan)

## Domestic & Global News

### **BI Interest Rate Hike 50 bps to 4.25%**

Bank Indonesia (BI) has decided to raise the benchmark BI 7 Days Reverse Repo Rate by 50 basis points (bps) to 4.25%, with the deposit facility rate increasing to 3.5% and the lending facility rate to 5%. This decision was stipulated in the September 2022 BI Board of Governors Meeting, Thursday (22/9/2022). The RDG was held in two days to determine the direction of the central bank's interest rates and monetary policy. (CNBC Indonesia)

### **US Labor Market Resilient**

The number of Americans filing new claims for unemployment benefits increased moderately last week, indicating the labor market remains tight. Initial claims for state unemployment benefits rose 5,000 to a seasonally adjusted 213,000 for the week ended Sept. 17, the Labor Department said on Thursday. Data for the prior week was revised to show 5,000 fewer applications filed than previously reported. (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>							3,383.5							
BBCA	8,475	7,300	9,000	Overweight	6.2	28.8	1,044.8	29.9x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,560	4,110	5,500	Buy	20.6	21.0	691.1	14.7x	2.4x	18.1	3.8	8.4	46.2	1.2
BBNI	9,000	6,750	10,700	Buy	18.9	75.6	167.8	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,200	7,025	10,000	Overweight	8.7	51.4	429.3	12.0x	2.1x	18.2	3.9	7.0	61.6	1.1
<b>Consumer Non-Cyclicals</b>							1,129.6							
ICBP	8,825	8,700	9,800	Overweight	11.0	7.0	102.9	20.2x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,810	4,110	5,700	Buy	18.5	18.8	183.5	29.9x	40.2x	143.2	3.1	6.4	12.5	0.5
GGRM	22,500	30,600	32,700	Buy	45.3	(28.3)	43.3	10.2x	0.8x	7.3	10.0	1.8	(59.4)	0.7
HMSP	885	965	950	Overweight	7.3	(10.6)	102.9	17.2x	4.1x	23.9	7.2	12.3	(27.8)	0.9
CPIN	5,675	5,950	6,600	Buy	16.3	(13.0)	93.1	29.0x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,950	9,500	11,000	Buy	22.9	5.6	17.2	8.1x	0.8x	10.6	5.2	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							376.9							
ERAA	456	600	640	Buy	40.4	(27.6)	7.3	7.5x	1.2x	16.1	5.0	9.6	(8.6)	0.6
MAPI	1,120	710	1,000	Underweight	(10.7)	40.9	18.6	15.5x	2.7x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							255.4							
KLBF	1,855	1,615	1,850	Hold	(0.3)	33.0	87.0	26.1x	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	2,660	2,260	3,000	Overweight	12.8	11.8	37.9	32.7x	7.5x	21.8	1.4	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							956.17							
TLKM	4,430	4,040	4,940	Overweight	11.5	24.4	438.8	17.1x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,510	3,890	5,100	Buy	45.3	(9.3)	25.5	13.8x	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	1,215	1,125	1,520	Buy	25.1	(8.0)	62.0	17.7x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,780	2,950	3,240	Buy	16.5	(9.4)	63.0	35.5x	5.0x	16.0	1.3	11.2	22.4	0.3
WIKA	1,020	1,105	1,280	Buy	25.5	(12.1)	9.1	436.9x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	990	990	1,700	Buy	71.7	(7.5)	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	1,015	970	1,500	Buy	47.8	12.2	18.8	8.3x	1.0x	13.4	1.4	16.0	107.7	1.2
PWON	505	464	690	Buy	36.6	5.2	24.3	14.5x	1.4x	10.5	0.8	11.8	62.2	1.2
<b>Energy</b>							961.8							
PGAS	1,835	1,375	1,770	Hold	(3.5)	62.4	44.5	8.5x	1.1x	14.6	6.8	18.8	21.5	1.3
PTBA	4,340	2,710	4,900	Overweight	12.9	79.3	50.0	4.1x	2.2x	61.8	15.9	79.0	237.1	1.0
ADRO	4,100	2,250	3,900	Hold	(4.9)	189.8	131.1	4.3x	1.7x	44.5	7.3	126.6	634.5	1.1
<b>Industrial</b>							514.2							
UNTR	35,100	22,150	32,000	Underweight	(8.8)	66.5	130.9	8.1x	1.7x	22.6	3.5	62.0	129.2	0.8
ASII	7,175	5,700	8,000	Overweight	11.5	39.3	290.5	9.8x	1.6x	17.1	3.3	33.8	106.0	1.0
<b>Basic Ind.</b>							971.7							
SMGR	7,275	7,250	9,500	Buy	30.6	(14.4)	43.2	21.0x	1.2x	5.9	2.4	(2.1)	4.5	1.1
INTP	10,075	12,100	12,700	Buy	26.1	(4.3)	37.1	24.5x	1.9x	7.3	5.0	3.7	(47.2)	1.0
INCO	6,650	4,680	8,200	Buy	23.3	40.0	66.1	17.1x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,080	2,250	3,450	Buy	65.9	(9.2)	50.0	22.4x	2.3x	10.8	1.9	8.7	31.5	2.0

\* Target Price

Source: Bloomberg, NHKS Research

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.	4.25%	4.00%	3.75%
	UK	18:00	Bank of England Bank Rate	Sept. 22	2.25%	2.25%	1.75%
	US	19:30	Initial Jobless Claims	Sept. 17	213K	217K	208K
<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



**IHSG :**

**PREDICTION 23 SEPTEMBER 2022**

**Bullish continues if break out Resistance MA10/ 7236-7240.**

**support : 7210 / 7188 / 7127 / 7100 / 7000.**

**resistance : 7225 / 7236-7240 / 7300-7306 / 7355-7377.**

**Advise : Speculative Buy, or Average Up accordingly.**

## PWON—PT PAKUWON JATI TBK



**PREDICTION 23 SEPTEMBER 2022**

**Overview**

**Pattern : Parallel Channel Uptrend.**

**Candle : Doji di area Support.**

**Advise**

**Speculative Buy.**

**Entry Level: 505-500**

**Average Up >510.**

**Target: 530-535 / 545**

**Stoploss: 496.**

## BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



**PREDICTION 23 SEPTEMBER 2022**

**Overview**

**Rebound dari Support lower channel**

**Advise**

**Buy.**

**Entry Level: 1570-1550**

**Target: 1730 / 1740.**

**Stoploss: 1540**

## ADMR—PT ADARO MINERALS INDONESIA TBK



PREDICTION 23 SEPTEMBER 2022

### Overview

Pattern : Parallel Channel.

### Advise

Buy.

Entry Level: 1860-1900

Target: 2000 / 2130 / 2200

Stoploss: 1740

## PTBA—PT BUKIT ASAM TBK



PREDICTION 23 SEPTEMBER 2022

### Overview

Rebound dari Support lower channel dan break out MA10 & MA20.

RSI positive divergence.

### Advise

Buy.

Entry Level: 4340.

Average Up >4350

Target: 4530-4540 / 4650.

## SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREDICTION 23 SEPTEMBER 2022

### Overview

Pattern : break out pola Double Bottom.

### Advise

Buy.

Entry Level: 7275-7200.

Average Up >7350

Target: 7700-7800.

Stoploss: 7025.



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