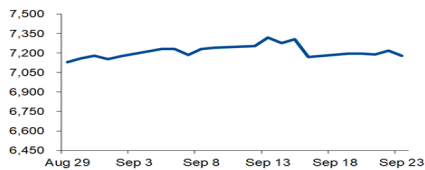


# Morning Brief

Daily | Sep. 26, 2022

## JCI Movement



### Today's Outlook:

**Consumer Sector which is vulnerable to slowing economic growth**, complementing the pressure on the Technology Sector which is sensitive to high interest rates, the Dow Jones closed down 400 points, breaking below the psychological level of 30,000 or the lowest level this year. Recession fears escalated again this week, after the Fed signaled an increase in the FFR from 3.4% to 4.4% until the end of 2022, to curb inflation at the expense of economic growth. On the other hand, the US property market is again facing challenges, the 30-year fixed rate mortgage rate hike reached 6.29%, the highest since 2008, in line with the surge in UST10Y yields which hit 3.70%. In comparison, last year, people still enjoyed the same tenor Fixed Rate mortgage interest at around 2.88%.

**Inflation towards 6%.** Based on a Bloomberg survey, Indonesia's September Headline Inflation rate is projected at 5.90% (Vs. Aug. 4.69%). NHKSI Research sees the potential for an increase in the inflation rate of more than 100 bps, in line with the significant increase in subsidized fuel prices of more than 30% in early September, prompting an increase in the administered price and the impact of inflation propagation. This potential increase in inflation prompted BI to conduct an aggressive Front Loaded Hawkish, raising the BI 7DRRR to the level of 4.25%. Furthermore, the last week of 3Q22 and amid the lack of sentiment this week, made us project that the JCI today will move to a bearish consolidation, with the support ranges: 7,172 / 7,135-7,127 / 7,100 / 7,000 and Resistance: 7,225 / 7,236-7,240 / 7,300-7,306 / 7,355-7,377.

### Company News

PGAS : Profit Increased 21.4% in 1H22  
ASII : Will Produce Electric Vehicles  
BBTN : Profit Breaks IDR1.97 T

### Domestic & Global News

BI Expects September 2022 Inflation to Reach 1.1%  
US Mortgage Rates Rise to 6.29%

### Sectors

	Last	Chg.	%
Energy	1991.67	-28.48	-1.41%
Property	712.23	-7.97	-1.11%
Industrial	1355.13	-13.61	-0.99%
Technology	7385.64	-52.48	-0.71%
Consumer Cyclical	875.32	-2.93	-0.33%
Basic Material	1301.65	-2.96	-0.23%
Finance	1505.11	-2.42	-0.16%
Infrastructure	1017.76	-1.03	-0.10%
Healthcare	1465.26	-0.53	-0.04%
Transportation & Logistic	1861.89	9.35	0.50%
Consumer Non-Cyclicals	708.57	4.93	0.70%

### 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 23	7,178.58
Chg.	40.32 pts (-0.56%)
Volume (bn shares)	23.95
Value (IDR tn)	14.41
Up 253 Down 231 Unchanged 175	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBRI	626.6	TLKM	421.6
BUMI	576.5	AMRT	332.0
BBCA	509.4	ADRO	312.4
PGAS	451.8	BMRI	284.5
ADMR	435.0	HRUM	282.8

### Foreign Transaction

(IDR bn)

Buy			3,555
Sell			4,324
Net Buy (Sell)			(769)
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	116.7	BBRI	259.2
BMRI	67.9	BBCA	204.4
ADMR	64.8	TLKM	151.4
CMRY	60.7	AMRT	74.0
ICBP	37.1	ADRO	56.7

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.29%	0.04%
USDIDR	15,038	0.13%
KRWIDR	10.67	0.32%

### Global Indices

Index	Last	Chg.	%
Dow Jones	29,590.41	(486.27)	-1.62%
S&P 500	3,693.23	(64.76)	-1.72%
FTSE 100	7,018.60	(140.92)	-1.97%
DAX	12,284.19	(247.44)	-1.97%
Nikkei	27,153.83	0.00	0.00%
Hang Seng	17,933.27	(214.68)	-1.18%
Shanghai	3,088.37	(20.54)	-0.66%
Kospi	2,290.00	(42.31)	-1.81%
EIDO	23.94	(0.40)	-1.64%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,643.9	(27.3)	-1.63%
Crude Oil (\$/bbl)	78.74	(4.75)	-5.69%
Coal (\$/ton)	435.20	(0.45)	-0.10%
Nickel LME (\$/MT)	23,411	(1151.0)	-4.69%
Tin LME (\$/MT)	20,243	(1407.0)	-6.50%
CPO (MYR/Ton)	3,736	(90.0)	-2.35%

### **PGAS : Profit Increased 21.4% in 1H22**

PT Perusahaan Gas Negara Tbk (PGAS) posted a net profit of USD238.56 million in 1H22 or grew by 21.4% YoY. In detail, revenue grew 19.1% to USD1.74 billion supported by natural gas sales to third parties by 4.7%, natural gas to related parties grew 3.6%, oil and gas to third parties increased by 187.09%, while related oil and gas rose 76.9%. (Emiten News)

### **ASII : Will Produce Electric Vehicles**

PT Astra International Tbk (ASII) will produce two-wheeled and four-wheeled electric vehicles. At the end of this year, Astra will start producing its first hybrid electric car. Meanwhile, the Company said that Honda Motor as a partner of the company will introduce 5 electric movers, bicycles, compacts, and affordable ones until 2024 in Southeast Asia, Japan, Europe and China. (Emiten News)

### **BBTN : Profit Breaks IDR1.97 T**

PT Bank Tabungan Negara (Persero) Tbk (BBTN) recorded a 1H22 profit of IDR1.97 trillion or a 57.12% YoY jump on the back of a 30.61% surge in net interest income to IDR10.12 trillion. As of August 2022, the Company recorded a credit position of IDR256.22 trillion, an increase of 6.09% YoY. (Emiten News)

## Domestic & Global News

### **BI Expects September 2022 Inflation to Reach 1.1%**

Bank Indonesia (BI) estimates inflation in September 2022 to reach 1.1% MoM, with the main contributor to the increase in fuel prices. This estimate is based on the results of the Price Monitoring Survey (SPH) in the fourth week of September 2022. Meanwhile, the main commodities contributing to inflation in September 2022 until the second week are gasoline by 0.91% MoM and urban transportation by 0.05% MoM. (Investor Daily)

### **US Mortgage Rates Rise to 6.29%**

US 30-year fixed-rate mortgages rose to 6.29% on Thursday, the highest level since 2008, according to Freddie Mac's mortgage market survey. Last week, rates averaged 6.02%. A year ago, home buyers enjoyed rates of 2.88%. The Federal Reserve's aggressive monetary policy tightening, including a 75 basis point hike announced on Wednesday, has weakened the housing market considerably. (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>							3,363.1							
BBCA	8,375	7,300	9,000	Overweight	7.5	27.2	1,032.4	29.5x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,480	4,110	5,500	Buy	22.8	17.3	679.0	14.5x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	9,000	6,750	10,700	Buy	18.9	76.5	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	54.0	429.3	12.0x	2.1x	18.2	3.9	7.0	61.6	1.1
<b>Consumer Non-Cyclicals</b>							1,136.5							
ICBP	9,000	8,700	9,800	Overweight	8.9	8.4	105.0	20.6x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,810	4,110	5,700	Buy	18.5	21.2	183.5	29.9x	40.2x	143.2	3.1	6.4	12.5	0.5
GGRM	22,300	30,600	32,700	Buy	46.6	(28.2)	42.9	10.1x	0.8x	7.3	10.1	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	5,700	5,950	6,600	Buy	15.8	(13.6)	93.5	29.1x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,900	9,500	11,000	Buy	23.6	6.0	17.1	8.0x	0.8x	10.6	5.2	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							376.3							
ERAA	454	600	640	Buy	41.0	(26.8)	7.2	7.5x	1.1x	16.1	5.0	9.6	(8.6)	0.6
MAPI	1,080	710	1,000	Underweight	(7.4)	38.5	17.9	14.9x	2.6x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							255.2							
KLBF	1,845	1,615	1,850	Hold	0.3	31.8	86.5	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	2,700	2,260	3,000	Overweight	11.1	12.5	38.5	33.2x	7.6x	21.8	1.3	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							952.85							
TLKM	4,380	4,040	4,940	Overweight	12.8	23.0	433.9	16.9x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,530	3,890	5,100	Buy	44.5	(7.1)	25.6	13.9x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,500	3,170	3,800	Buy	52.0	(15.3)	26.8	22.5x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,200	1,125	1,520	Buy	26.7	(8.4)	61.2	17.5x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,850	2,950	3,240	Overweight	13.7	(5.0)	64.6	36.4x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	1,015	1,105	1,280	Buy	26.1	(12.5)	9.1	434.7x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	990	990	1,700	Buy	71.7	(6.6)	6.1	22.7x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							232.2							
CTRA	995	970	1,500	Buy	50.8	11.2	18.5	8.2x	1.0x	13.4	1.4	16.0	107.7	1.2
PWON	486	464	690	Buy	42.0	0.8	23.4	14.0x	1.4x	10.5	0.8	11.8	62.2	1.2
<b>Energy</b>							953.0							
PGAS	1,780	1,375	1,770	Hold	(0.6)	58.2	43.1	8.2x	1.1x	13.9	7.0	18.8	25.0	1.3
PTBA	4,300	2,710	4,900	Overweight	14.0	75.5	49.5	4.0x	2.2x	61.8	16.0	79.0	237.1	1.0
ADRO	4,050	2,250	3,900	Hold	(3.7)	170.0	129.5	4.3x	1.6x	44.5	7.4	126.6	634.5	1.1
<b>Industrial</b>							509.1							
UNTR	34,000	22,150	32,000	Underweight	(5.9)	54.0	126.8	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	7,150	5,700	8,000	Overweight	11.9	38.8	289.5	9.8x	1.6x	17.1	3.3	33.8	106.0	1.0
<b>Basic Ind.</b>							971.8							
SMGR	7,425	7,250	9,500	Buy	27.9	(10.5)	44.0	21.4x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	10,125	12,100	12,700	Buy	25.4	(3.6)	37.3	24.7x	1.9x	7.3	4.9	3.7	(47.2)	1.0
INCO	6,625	4,680	8,200	Buy	23.8	40.7	65.8	17.0x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,040	2,250	3,450	Buy	69.1	(10.9)	49.0	22.0x	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>	US	20:45	S&P Global US Manufacturing PMI	Sept. P	51.8	51.0	51.5
23 - Sept.	US	20:45	S&P Global US Services PMI	Sept. P	49.2	45.5	43.7
	US	20:45	S&P Global US Composite PMI	Sept. P	49.3	46.1	44.6
<b>Monday</b>	GE	15:00	IFO Business Climate	Sept.		86.0	88.5
26 - Sept.	GE	15:00	IFO Current Assessment	Sept.		96.0	97.5
	GE	15:00	IFO Expectations	Sept.		78.0	80.3
	US	21:30	Dallas Fed Manf. Activity	Sept.		-8.0	-12.9
<b>Tuesday</b>	US	19:30	Durable Goods Orders	Aug. P		-0.1%	-0.1%
27 - Sept.	US	21:00	Conf. Board Consumer Confidence	Sept.		104.5	103.2
	US	21:00	New Home Sales	Aug.		500K	511K
	US	21:00	New Home Sales MoM	Aug.		-2.2%	-12.6%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Sept. 23		--	3.8%
28 - Sept.	US	19:30	Wholesale Inventories MoM	Aug. P		0.4%	0.6%
	US	21:00	Pending Home Sales MoM	Aug.		-0.5%	-1.0%
	US	21:00	Pending Home Sales NSA YoY	Aug.		--	-22.5%
<b>Thursday</b>	US	19:30	GDP Annualized QoQ	2Q T		-0.6%	-0.6%
29 - Sept.	US	19:30	Personal Consumption	2Q T		1.5%	1.5%
	US	19:30	GDP Price Index	2Q T		8.9%	8.9%
	US	19:30	Core PCE QoQ	2Q T		4.4%	4.4%
<b>Friday</b>	US	19:30	Personal Income	Aug.		0.3%	0.2%
30 - Sept.	US	19:30	Personal Spending	Aug.		0.2%	0.1%
	US	20:45	MNI Chicago PMI	Sept.		51.8	52.2
	US	21:00	U. Of Mich. Sentiment	Sept. F		59.5	59.5

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	WSKT, BGTG
26 - Sept.	Cum Dividend	--
<b>Tuesday</b>	RUPS	--
27 - Sept.	Cum Dividend	--
<b>Wednesday</b>	RUPS	EAST, BNII
28 - Sept.	Cum Dividend	--
<b>Thursday</b>	RUPS	VICO, MPRO, BTPN, AGRO
29 - Sept.	Cum Dividend	HEXA
<b>Friday</b>	RUPS	WIRG, SSMS, JSKY, CARE, BVIC, BOSS
30 - Sept.	Cum Dividend	--

Source: Bloomberg



**IHSG :**

**PREDICTION 26 SEPTEMBER 2022**

Konsolidasi cenderung Bearish, karena berada di bawah MA10 & MA20.

**Support : 7172 / 7135-7127 / 7100 / 7000.**

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

**Advise : Hold, mulai kurangi portfolio (bertahap).**

## BRIS—PT BANK SYARIAH INDONESIA TBK



**PREDICTION 26 SEPTEMBER 2022**

**Overview**

**Pattern : break out Falling Wedge.**

**Posisi di atas MA50.**

**Advise**

**Buy.**

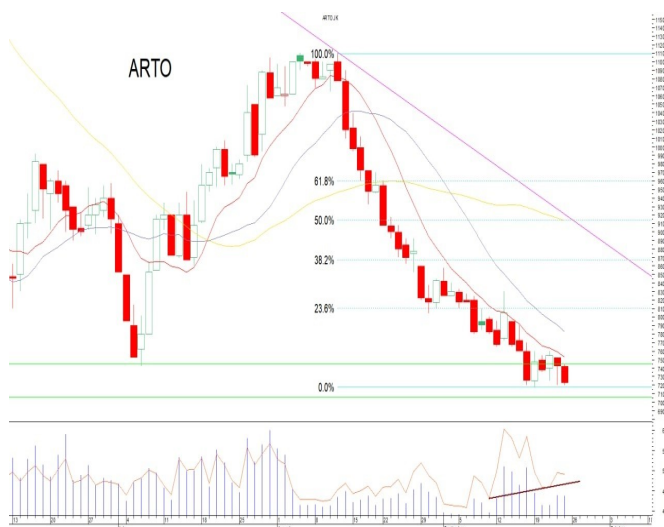
**Entry Level: 1575**

**Average Up >1595-1600.**

**Target: 1680-1710**

**Stoploss: 1530.**

## ARTO—PT BANK JAGO TBK



**PREDICTION 26 SEPTEMBER 2022**

**Overview**

**Di Support dari level previous Low.**

**RSI positive divergence.**

**Advise**

**Speculative Buy.**

**Entry Level: 7225-7175.**

**Average Up >7525**

**Target: 7800 / 8000-8100.**

**Stoploss: 7125.**

## ASII—PT ASTRA INTERNATIONAL TBK



PREDICTION 26 SEPTEMBER 2022

Overview

Pattern : Flag.

Advise

Speculative Buy.

Entry Level: 7150.

Average Up >7225-7300.

Target: 7500-7575 / 7700 / 7900-8000.

Stoploss: 6950

## TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREDICTION 26 SEPTEMBER 2022

Overview

Usaha menembus Resistance jk.pendek.

Advise

Buy on Break.

Entry Level: 2860-2870.

Target: 2950 / 3000 / 3060.

Stoploss: 2810.

## ASSA—PT ADI SARANA ARMADA TBK



PREDICTION 26 SEPTEMBER 2022

Overview

Di Support dari level previous Low.

RSI positive divergence.

Advise

Buy.

Entry Level: 1435.

Average Up >1460.

Target: 1580-1585 / 1620-1640.

Stoploss: 1400.



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