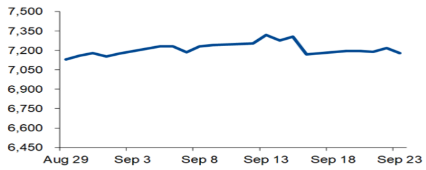
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Sep. 26, 2022

JCI Movement



Today's Outlook:

Sektor Konsumer yang rentan perlambatan pertumbuhan ekonomi, melengkapi tekanan Sektor Teknologi yang sensitif suku bunga tinggi, Dow Jones ditutup turun 400 poin, menembus bawah level psikologis 30.000 atau level terendah tahun ini. Kekhawatiran resesi kembali meningkat minggu ini, pasca the Fed mengisyaratkan kenaikan FFR dari 3,4% menjadi 4,4% hingga akhir tahun 2022, guna meredam inflasi walaupun mengorbankan pertumbuhan ekonomi. Di sisi lain, pasar properti AS kembali menghadapi tantangan, kenaikan bunga KPR Fixed Rate 30-tahun mencapai 6,29%, tertinggi sejak tahun 2008, seiring lonjakan yield UST10Y yang menembus 3,70%. Sebagai perbandingan, tahun lalu, masyarakat masih menikmati bunga KPR Fixed Rate tenor sama di sekitar level 2,88%.

Inflasi menuju 6%. Berdasarkan survei Bloomberg, laju Inflasi Headline Indonesia September YoY, diproyeksikan sebesar 5,90% (Vs. Aug. 4,69%). NHKSI Research melihat potensi kenaikan laju inflasi lebih dari 100Bps tersebut, seiring kenaikan signifikan harga BBM Bersubsidi lebih dari 30% awal September lalu, mendorong kenaikan Administered Price dan dampak rambatan inflasi. Potensi kenaikan inflasi inilah, membuat BI melakukan Front Loaded Hawkish agresif, menaikkan BI 7DRRR ke level 4,25%. Lebih lanjut, pekan terakhir 3Q22 dan ditengah minimnya sentimen minggu ini, membuat kami memproyeksikan IHSG hari ini bergerak konsolidasi cenderung Bearish, dengan rentang Support: 7.172 / 7.135-7.127 / 7.100 / 7.000 dan Resistance: 7.225 / 7.236-7.240 / 7.300-7.306 / 7.355-7.377.

Company News

PGAS : Laba Naik 21,4% pada 1H22
ASII : Segera Produksi Kendaraan Listrik
BBTN : Laba Tembus IDR1,97 T

Domestic & Global News

BI Perkirakan Inflasi September 2022 Capai 1,1%
Suku Bunga Hipotek AS Naik Menjadi 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 Cyclicals	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.
BI 7 Day Rev Repo Rate	4.25%	3.75%
FX Reserve (USD bn)	132.20	132.20
Trd Balance (USD bn)	5.76	4.22
Exports Yoy	30.15%	32.03%
Imports Yoy	32.81%	39.86%
Inflation Yoy	4.69%	4.94%

Quarterly Indicators	Last	Prev.
Real GDP	5.44%	5.01%
Current Acc (USD bn)	0.41	4.97
Govt. Spending Yoy	-5.24%	-7.74%
FDI (USD bn)	4.28	4.70
Business Confidence	104.82	105.33
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 : Laba Naik 21,4% pada 1H22

PT Perusahaan Gas Negara Tbk (PGAS) membukukan laba bersih senilai USD238,56 juta pada 1H22 atau tumbuh 21,4% YoY. Secara rinci, pendapatan tumbuh 19,1% menjadi USD1,74 miliar ditopang penjualan gas bumi kepada pihak ketiga sebesar 4,7%, gas bumi ke pihak berelasi tumbuh 3,6%, minyak dan gas kepada pihak ketiga naik 187,09%, sedangkan minyak dan gas berelasi naik 76,9%. (Emiten News)

BBTN : Laba Tembus IDR1,97 T

PT Bank Tabungan Negara (Persero) Tbk (BBTN) mencatat laba 1H22 sebesar IDR1,97 triliun atau melesat 57,12% YoY ditopang oleh lonjakan pendapatan bunga bersih 30,61% menjadi IDR10,12 triliun. Hingga Agustus 2022, Perseroan mencatat posisi kredit senilai IDR256,22 triliun atau naik 6,09% YoY. (Emiten News)

ASII : Segera Produksi Kendaraan Listrik

PT Astra International Tbk (ASII) akan memproduksi kendaraan listrik roda dua dan roda empat. Pada penghujung tahun ini, Astra akan mulai memproduksi mobil listrik hybrid pertama. Adapun, Perseroan menuturkan Honda Motor sebagai partner perseroan akan memperkenalkan 5 electric mover, bicycle, compact, dan terjangkau hingga 2024 di Asia Tenggara, Jepang, Eropa, dan China. (Emiten News)

Domestic & Global News

BI Perkirakan Inflasi September 2022 Capai 1,1%

Bank Indonesia (BI) memperkirakan inflasi pada September 2022 mencapai 1,1% MoM, dengan penyumbang utama kenaikan harga bahan bakar minyak (BBM). Perkiraan tersebut didasarkan pada hasil Survei Pemantauan Harga (SPH) pada minggu keempat September 2022. Adapun, komoditas utama penyumbang inflasi September 2022 sampai dengan minggu kedua yaitu bensin sebesar 0,91% MoM dan angkutan dalam kota sebesar 0,05% MoM. (Investor Daily)

Suku Bunga Hipotek AS Naik Menjadi 6,29%

Suku bunga Hipotek Fixed-Rate 30-tahun AS naik menjadi 6,29% pada hari Kamis, level tertinggi sejak 2008, menurut survei pasar hipotek Freddie Mac. Pekan lalu, tingkat rata-rata 6,02%. Setahun yang lalu, pembeli rumah menikmati tingkat 2,88%. Pengetatan kebijakan moneter agresif Federal Reserve, termasuk kenaikan 75 basis poin yang diumumkan pada hari Rabu, telah sangat melemahkan pasar perumahan. (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							3,363.1							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	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
Monday	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
Tuesday	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%
Wednesday	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%
Thursday	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%
Friday	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
Monday	RUPS	WSKT, BGTG
26 - Sept.	Cum Dividend	--
Tuesday	RUPS	--
27 - Sept.	Cum Dividend	--
Wednesday	RUPS	EAST, BNII
28 - Sept.	Cum Dividend	--
Thursday	RUPS	VICO, MPRO, BTPN, AGRO
29 - Sept.	Cum Dividend	HEXA
Friday	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.

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

PT. NH Korindo Sekuritas Indonesia

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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