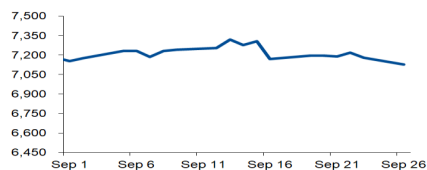


# Morning Brief

Daily | Sep. 27, 2022

## JCI Movement



### Today's Outlook:

**Dow Jones confirmed a bear market**, complementing the previous bearish Nasdaq and S&P500, in April and June. The bear market is down more than 20% from its highest level every year. Yesterday, the Dow Jones depreciated to 29,260 or down more than 20% from its highest level of 36,799 on January 4. Although the September FFR increase of +75Bps has been Price In, investors are worried about the Fed's FY22E interest rate hike to the level of 4.4% from the current 3.00%-3.25%. This indicates that there will be a further increase in Hawkish FFR, or an increase of more than 50 bps in November and December. US economic recession indicators also occur in the UST2Y Vs UST10Y Yield Inversion spread widening, is approaching 50Bps, with the current yield of UST10Y almost reaching the 4% level.

**Investors eyed on September's inflation which hit 1%**, as the Banking Sub-Sector held back pressure on the JCI to fall deeper yesterday. Based on a Bloomberg survey, Indonesia for the September MoM period is projected to record an inflation rate of +1.1% (Vs. Aug. deflation -0.21%). In addition to fuel and transportation within the city, investors are looking at the factor of the increase in rice prices as one of the contributors to inflation in September 2022. Meanwhile, after depreciating 2% in early trading, before the JCI correction was cut or closed, it only weakened 0.7%, making NHKSI Research project that today Bearish is still possible to continue, with Support levels: 7,100 / 7,040 / 7,000 / 6,900 and Resistance: 7,180 / 7,220-7,225 / 7,236-7,240.

### Company News

SMGR : Owns 75.51% Shares of SMBR  
INDY : Builds an Electric Vehicle Company  
EXCL : Records Capex Realization

### Domestic & Global News

APBN 2022 Surplus IDR 107.4 Trillion  
China's Yuan Ends at 28-Month Low

### Sectors

	Last	Chg.	%
Energy	1912.36	-79.32	-3.98%
Industrial	1318.18	-36.96	-2.73%
Technology	7219.14	-166.50	-2.25%
Basic Material	1284.21	-17.44	-1.34%
Transportation & Logistic	1837.53	-24.36	-1.31%
Infrastructure	1005.88	-11.88	-1.17%
Property	706.36	-5.86	-0.82%
Consumer Non-Cyclicals	704.29	-4.28	-0.60%
Consumer Cyclicals	872.80	-2.52	-0.29%
Healthcare	1461.51	-3.75	-0.26%
Finance	1508.33	3.22	0.21%

### 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 26	7,127.50
Chg.	51.08 pts (-0.71%)
Volume (bn shares)	23.08
Value (IDR tn)	14.63
Up 119 Down 422 Unchanged 117	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,256.0	ASII	426.5
BBCA	888.8	BBNI	343.0
ADRO	634.8	PGAS	340.1
BMRI	612.3	UNTR	321.9
TLKM	585.2	BUMI	316.4

### Foreign Transaction

(IDR bn)

Buy			3,983
Sell			5,350
Net Buy (Sell)			(1,367)
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	83.7	ADRO	206.1
PGAS	25.0	BBCA	168.6
BUMI	25.0	ASII	159.1
ICBP	21.3	BMRI	127.9
AKRA	7.9	BBNI	122.6

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.38%	0.09%
USDIDR	15,128	0.60%
KRWIDR	10.57	-0.92%

### Global Indices

Index	Last	Chg.	%
Dow Jones	29,260.81	(329.60)	-1.11%
S&P 500	3,655.04	(38.19)	-1.03%
FTSE 100	7,020.95	2.35	0.03%
DAX	12,227.92	(56.27)	-0.46%
Nikkei	26,431.55	(722.28)	-2.66%
Hang Seng	17,855.14	(78.13)	-0.44%
Shanghai	3,051.23	(37.14)	-1.20%
Kospi	2,220.94	(69.06)	-3.02%
EIDO	23.77	(0.17)	-0.71%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,622.4	(21.6)	-1.31%
Crude Oil (\$/bbl)	76.71	(2.03)	-2.58%
Coal (\$/ton)	438.00	2.80	0.64%
Nickel LME (\$/MT)	22,206	(1205.0)	-5.15%
Tin LME (\$/MT)	20,640	397.0	1.96%
CPO (MYR/Ton)	3,541	(195.0)	-5.22%

### **SMGR : Owns 75.51% Shares of SMBR**

PT Semen Indonesia Tbk (SMGR) will receive 75.51% ownership in PT Semen Baturaja Tbk (SMBR). With the transfer, it will result in a change in the status of SMBR from a company to a limited company. However, series A shares remain owned by the State as control as stipulated in the company's articles of association. (Emiten News)

### **INDY : Builds an Electric Vehicle Company**

PT Mitra Motor Group (MMG), a subsidiary of PT Indika Energy Tbk(INDY) in collaboration with Foxtek Singapore Pte. Ltd to establish PT Foxconn Indika Motor (FIM) which assembles electric motors and electric batteries. The inclusion of MMG shares in the FIM is a step by the Company as a group to expand its business into the electric vehicle sector, especially four-wheeled electric vehicles, in Indonesia. (Emiten News)

### **EXCL : Records Capex Realization**

PT XL Axiata Tbk (EXCL) recorded a capital expenditure (capex) realization of IDR6.8 trillion in 1H22 of the total allocation this year of IDR9 trillion. Currently, the company is focusing on managing capex effectively, encouraging digitalization, automation on various operational dimensions and also improving customer experience for customers. (Kontan)

## Domestic & Global News

### **APBN 2022 Surplus IDR 107.4 Trillion**

The 2022 State Revenue and Expenditure Budget (APBN) still prints a surplus until August 2022. The Minister of Finance said the APBN surplus in the reporting period was IDR 107.4 trillion or 0.58% of gross domestic product (GDP). The advantage is not only seen in budget performance, the state treasurer said the primary balance until August 31, 2022 scored a surplus of IDR 342.1 trillion. In line with these conditions, budget financing decreased 46.0% YoY to IDR 286.8 trillion. (Kontan)

### **China's Yuan Ends at 28-Month Low**

China's yuan finished domestic trading session at a new 28-month low against the dollar on Monday, near its downside trading limit, despite the central bank taking steps to rein in the currency's weakness. The People's Bank of China (PBOC) said it would raise the foreign exchange risk reserves for financial institutions when purchasing FX through currency forwards to 20% from zero starting on Sept. 28. (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>							3,374.4							
BBCA	8,425	7,300	9,000	Overweight	6.8	28.0	1,038.6	29.7x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,540	4,110	5,500	Buy	21.1	21.1	688.1	14.7x	2.4x	18.1	3.8	8.4	46.2	1.2
BBNI	9,000	6,750	10,700	Buy	18.9	77.3	167.8	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,250	7,025	10,000	Overweight	8.1	56.8	431.7	12.1x	2.1x	18.2	3.9	7.0	61.6	1.1
<b>Consumer Non-Cyclicals</b>							1,130.6							
ICBP	9,075	8,700	9,800	Overweight	8.0	8.7	105.8	20.8x	3.0x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,790	4,110	5,700	Buy	19.0	24.1	182.7	29.7x	40.0x	143.2	3.1	6.4	12.5	0.5
GGRM	23,050	30,600	32,700	Buy	41.9	(25.7)	44.4	10.4x	0.8x	7.3	9.8	1.8	(59.4)	0.7
HMSP	880	965	950	Overweight	8.0	(9.3)	102.4	17.1x	4.1x	23.9	7.2	12.3	(27.8)	0.9
CPIN	5,650	5,950	6,600	Buy	16.8	(13.4)	92.6	28.9x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,850	9,500	11,000	Buy	24.3	3.5	17.0	8.0x	0.8x	10.6	5.2	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							374.4							
ERAA	446	600	640	Buy	43.5	(26.3)	7.1	7.3x	1.1x	16.1	5.1	9.6	(8.6)	0.6
MAPI	1,120	710	1,000	Underweight	(10.7)	46.4	18.6	15.5x	2.7x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							254.8							
KLBF	1,850	1,615	1,850	Hold	-	32.1	86.7	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	2,720	2,260	3,000	Overweight	10.3	15.3	38.8	33.4x	7.7x	21.8	1.3	(13.3)	(11.4)	0.1
<b>Infrastructure</b>							954.84							
TLKM	4,460	4,040	4,940	Overweight	10.8	26.7	441.8	17.2x	3.7x	23.4	3.4	3.6	6.9	1.0
JSMR	3,440	3,890	5,100	Buy	48.3	(8.8)	25.0	17.0x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,460	3,170	3,800	Buy	54.5	(14.9)	26.4	22.1x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,200	1,125	1,520	Buy	26.7	(9.1)	61.2	17.5x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,780	2,950	3,240	Buy	16.5	(7.0)	63.0	35.5x	5.0x	16.0	1.3	11.2	22.4	0.3
WIKA	960	1,105	1,280	Buy	33.3	(19.3)	8.6	411.2x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	925	990	1,700	Buy	83.8	(14.0)	5.7	21.2x	0.5x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							230.0							
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	484	464	690	Buy	42.6	0.4	23.3	13.9x	1.4x	10.5	0.8	11.8	62.2	1.2
<b>Energy</b>							925.3							
PGAS	1,700	1,375	1,770	Hold	4.1	45.9	41.2	7.8x	1.1x	13.9	7.3	18.8	25.0	1.3
PTBA	4,150	2,710	4,900	Buy	18.1	68.7	47.8	3.9x	2.1x	61.8	16.6	79.0	237.1	1.0
ADRO	3,860	2,250	3,900	Hold	1.0	155.6	123.5	4.0x	1.6x	44.5	7.8	126.6	634.5	1.1
<b>Industrial</b>							496.8							
UNTR	33,300	22,150	32,000	Hold	(3.9)	45.6	124.2	7.7x	1.6x	22.6	3.7	62.0	129.2	0.8
ASII	6,975	5,700	8,000	Overweight	14.7	34.8	282.4	9.6x	1.5x	17.1	3.4	33.8	106.0	0.9
<b>Basic Ind.</b>							955.5							
SMGR	7,425	7,250	9,500	Buy	27.9	(9.5)	44.0	21.4x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	10,025	12,100	12,700	Buy	26.7	(5.2)	36.9	24.4x	1.9x	7.3	5.0	3.7	(47.2)	1.0
INCO	6,500	4,680	8,200	Buy	26.2	39.5	64.6	16.6x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,970	2,250	3,450	Buy	75.1	(14.0)	47.3	21.3x	2.2x	10.8	2.0	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.	84.3	87.0	88.6
26 - Sept.	GE	15:00	IFO Current Assessment	Sept.	94.5	96.0	97.5
	GE	15:00	IFO Expectations	Sept.	75.2	79.0	80.5
	US	21:30	Dallas Fed Manf. Activity	Sept.	-17.2	-9.0	-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 27 SEPTEMBER 2022**

**Bearish** masih mungkin berlanjut, walau bertahan di atas Support MA50 / 7100.

**Candle** : serupa long-leg Hammer.

**Support** : 7100 / 7040 / 7000 / 6900.

**Resistance** : 7180 / 7220-7225 / 7236-7240.

**Advise** : Sell, kurangi portfolio (bertahap).

## MDKA—PT MERDEKA COPPER GOLD TBK



**PREDICTION 27 SEPTEMBER 2022**

**Overview**

**Tepat** di Support lower Channel Uptrend (green).

**Advise**

**Speculative Buy.**

**Entry Level:** 4100.

**Average Up** >4170.

**Target:** 4230 / 4370-4400

**Stoploss:** 4040.

## PGAS—PT PERUSAHAAN GAS NEGARA TBK



**PREDICTION 27 SEPTEMBER 2022**

**Overview**

**Hampir** mencapai Support lower Channel Uptrend.

**Advise**

**Buy On Weakness.**

**Entry Level:** 1700-1675.

**Average Up** >1740

**Target:** 1810-1830 / 1900.

**Stoploss:** 1665.

## JPFA—PT JAPFA COMFEED INDONESIA TBK



PREDICTION 27 SEPTEMBER 2022

### Overview

Sudah break out ke atas ketiga MA.  
Still within Uptrend channel.

### Advise

Buy.

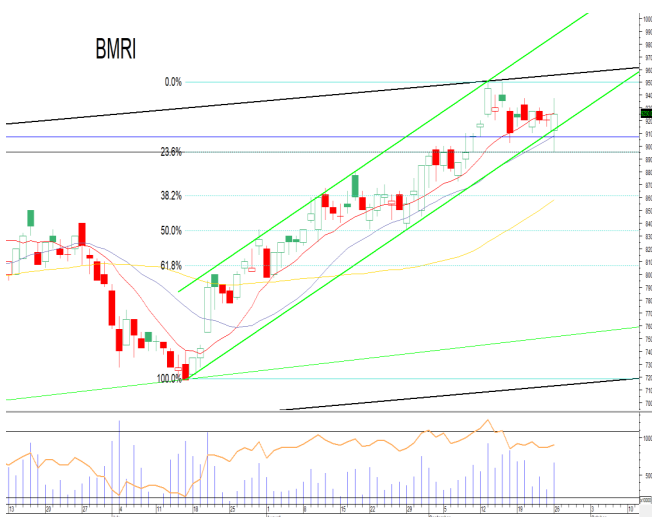
Entry Level: 1525.

Average Up >1530.

Target: 1550 / 1570 / 1590-1600.

Stoploss: 1490.

## BMRI—PT BANK MANDIRI (Persero) TBK



PREDICTION 27 SEPTEMBER 2022

### Overview

Rebound dari Support lower channel Uptrend.  
Masih di atas MA20.

### Advise

Buy.

Entry Level: 9250.

Average Up >9300.

Target: 9500-9575 / 10000.

Stoploss: 9050.

## BSDE—PT BUMI SERPONG DAMAI TBK



PREDICTION 27 SEPTEMBER 2022

### Overview

Rebound dari Support Trendline jk.pendek (green).  
Candle : long-leg Hammer.

### Advise

Speculative Buy.

Entry Level: 945-935.

Average Up >955.

Target: 975 / 985 / 1000-1020.

Stoploss: 920.

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