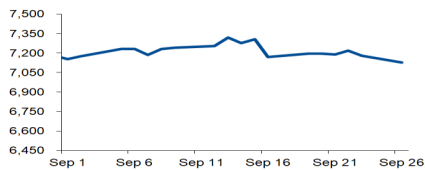


# Morning Brief

Daily | Sep. 27, 2022

## JCI Movement



### Today's Outlook:

**Dow Jones mengkonfirmasi pasar Bearish**, melengkapi Bearish Nasdaq dan S&P500 yang sudah terjadi terlebih dahulu, pada April dan Juni lalu. Pasar Bearish adalah penurunan lebih dari 20% dari level tertinggi setiap tahunnya. Kemarin, Dow Jones terdepresiasi ke level 29.260 atau melemah lebih dari 20% dari level tertinggi 36.799 pada 4 Januari lalu. Walaupun kenaikan FFR September +75Bps telah Price In, namun investor mengkhawatirkan wacana kenaikan suku bunga the Fed FY22E hingga ke level 4,4% dari saat ini 3,00%-3,25%. Hal ini, mengindikasikan akan ada kenaikan FFR Hawkish lanjutan, atau kenaikan lebih dari 50Bps pada November dan Desember mendatang. Indikator resesi ekonomi AS juga terjadi pada spread Inversi Yield UST2Y Vs. UST10Y yang melebar mendekati 50Bps, dengan yield UST10Y saat ini yang hampir mencapai level 4%.

**Investor mencermati inflasi September yang menembus 1%**, seiring Sub-Sektor Perbankan menahan tekanan IHSG turun lebih dalam kemarin. Berdasarkan survei Bloomberg, Indonesia periode September MoM diproyeksikan catatkan laju inflasi +1,1% (Vs. Aug. deflasi -0,21%). Selain BBM dan angkutan dalam kota, investor mencermati faktor kenaikan harga beras sebagai salah satu penyumbang inflasi September 2022. Adapun, setelah terdepresiasi 2% pada awal perdagangan, sebelum akhirnya koreksi IHSG terpangkas atau ditutup hanya melemah 0,7%, membuat NHKSI Research memproyeksikan hari ini Bearish masih mungkin berlanjut, dengan level Support: 7.100 / 7.040 / 7.000 / 6.900 dan Resistance: 7.180 / 7.220-7.225 / 7.236-7.240.

### Company News

SMGR : Kuasai 75,51% Saham SMBR  
INDY : Dirikan Perusahaan Kendaraan Listrik  
EXCL : Catat Realisasi Capex

### Domestic & Global News

APBN 2022 Surplus IDR 107,4 Triliun  
Yuan China Berakhir di Tingkat Terendah 28 Bulan

### 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)			
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

(IDR bn)			
Foreign Transaction			
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 : Kuasai 75,51% Saham SMBR**

PT Semen Indonesia Tbk (SMGR) akan menerima 75,51% porsi kepemilikan pada PT Semen Baturaja Tbk (SMBR). Dengan pengalihan itu akan mengakibatkan perubahan status SMBR dari persero menjadi perseroan terbatas. Namun saham seri A tetap dimiliki oleh Negara sebagai kontrol sebagaimana diatur dalam anggaran dasar perseroan. (Emiten News)

### **INDY : Dirikan Perusahaan Kendaraan Listrik**

PT Mitra Motor Group (MMG), anak usaha PT Indika Energy Tbk(INDY) bekerjasama dengan Foxteq Singapore Pte. Ltd untuk mendirikan PT Foxconn Indika Motor (FIM) yang merakit motor listrik dan baterai listrik. Penyertaan saham MMG dalam FIM merupakan langkah Perseroan secara grup untuk melakukan ekspansi usaha ke sektor kendaraan listrik, khususnya kendaraan listrik roda empat, di Indonesia. (Emiten News)

### **EXCL : Catat Realisasi Capex**

PT XL Axiata Tbk (EXCL) mencatatkan realiasi belanja modal (capex) sebesar IDR6,8 triliun pada 1H22 dari total alokasi tahun ini sebesar IDR9 triliun. Saat ini perseroan tengah fokus untuk mengelola capex dengan efektif, mendorong digitalisasi, automasi pada berbagai dimensi operasional dan juga peningkatan customer experience terhadap pelanggan. (Kontan)

## Domestic & Global News

### **APBN 2022 Surplus IDR 107,4 Triliun**

Anggaran Pendapatan dan Belanja Negara (APBN) 2022 masih mencetak surplus hingga Agustus 2022. Menteri Keuangan menyebut, surplus APBN pada periode laporan sebesar IDR 107,4 triliun atau sebesar 0,58% dari produk domestik bruto (PDB). Keuntungan tak hanya terlihat di kinerja anggaran, bendahara negara menyebut keseimbangan primer hingga 31 Agustus 2022 mencetak surplus sebesar IDR 342,1 triliun. Seiring dengan kondisi tersebut, pembiayaan anggaran tercatat menurun 46,0% YoY menjadi IDR 286,8 triliun. (Kontan)

### **Yuan China Berakhir di Tingkat Terendah 28 Bulan**

Yuan China menyelesaikan sesi perdagangan domestik di level terendah baru 28-bulan terhadap dolar pada hari Senin, mendekati batas perdagangan turun, meskipun bank sentral mengambil langkah-langkah untuk mengendalikan kelemahan mata uang. People's Bank of China (PBOC) mengatakan akan meningkatkan cadangan risiko valuta asing untuk lembaga keuangan ketika membeli FX melalui mata uang ke depan menjadi 20% dari nol mulai 28 September. (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
<i>23 - Sept.</i>	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
<i>26 - Sept.</i>	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%
<i>27 - Sept.</i>	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%
<i>28 - Sept.</i>	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%
<i>29 - Sept.</i>	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%
<i>30 - Sept.</i>	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
<i>26 - Sept.</i>	Cum Dividend	--
<b>Tuesday</b>	RUPS	--
<i>27 - Sept.</i>	Cum Dividend	--
<b>Wednesday</b>	RUPS	EAST, BNII
<i>28 - Sept.</i>	Cum Dividend	--
<b>Thursday</b>	RUPS	VICO, MPRO, BTPN, AGRO
<i>29 - Sept.</i>	Cum Dividend	HEXA
<b>Friday</b>	RUPS	WIRG, SSMS, JSKY, CARE, BVIC, BOSS
<i>30 - Sept.</i>	Cum Dividend	--

Source: Bloomberg



**IHSG :**

**PREDICTION 27 SEPTEMBER 2022**

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

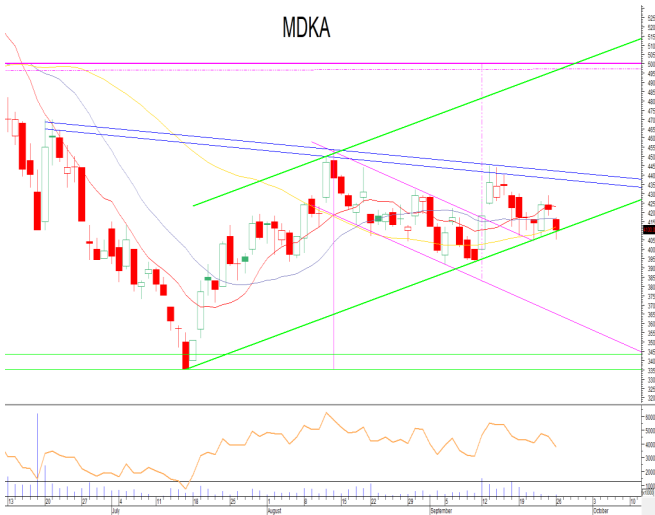
**Candle :** serupa long-leg Hammer.

**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**

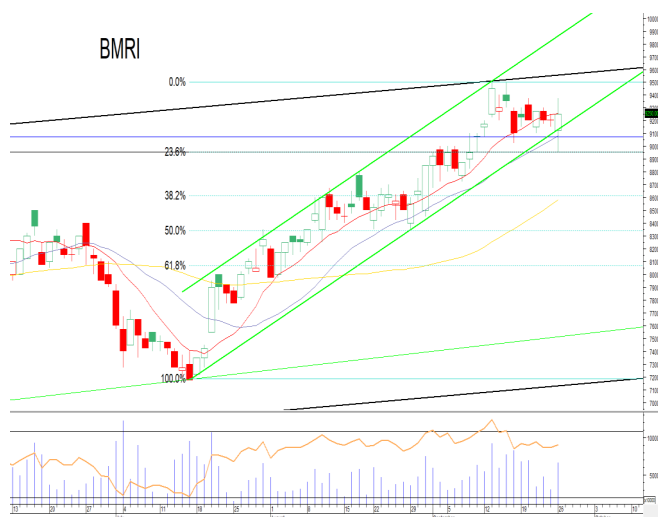


**PREDICTION 27 SEPTEMBER 2022**

**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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