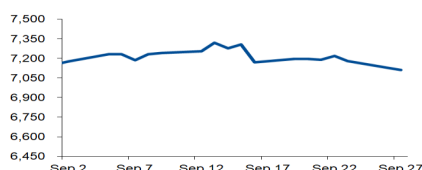


Morning Brief

Daily | Sep. 28, 2022

JCI Movement



Today's Outlook:

Consumer confidence is stronger, reinforcing expectations of an FFR hike of up to 4.4% in FY22E. One indicator of consumer confidence, Conf. US Consumer Confidence Board Sept. rose to the level of 108.0 (Vs. Aug. 103.6), one of which was supported by falling gas prices. Wall Street opened higher, trying to rise after the DJIA, S&P500 and Nasdaq confirmed experiencing a bear market this year. The three major indexes finally closed mixed, or the Nasdaq rose slightly by 26 points. In addition to concerns about the 3Q22 Earning Results that were below expectations, investors are watching the effectiveness of Hawkish's discourse of further FFR increases of more than +50 bps in November and December. In the midst of efforts to reduce inflation, continued tight monetary policy has the opportunity to bring the US economy to the threat of a recession in 2023.

Technical rebound towards the end of 3Q22. In the midst of Wall Street and European markets that are trying to rise, NHKSI Research projects that the JCI today is Slight Technical Rebound, Limited Upside with Support: 7,110-7,100 / 7,075-7,040/7,000 and Resistance: 7,135-7,155 / 7,180 / 7,205. On the other hand, the lack of sentiment on economic data this week has made investors begin to pay close attention to the release of Indonesia's inflation data for the September period, on Monday next week.

Company News

ISAT : Builds a Telecommunications Network

WSKT : Gets a Right Issue Permit

BUKA : Private Placement IDR3,9 T

Domestic & Global News

Indonesia's 3Q22 Economy Grows 6%

US Core Capital Goods Orders Surge

Sectors

	Last	Chg.	%
Basic Material	1271.87	-12.34	-0.96%
Finance	1503.28	-5.05	-0.34%
Consumer Cyclical	870.02	-2.78	-0.32%
Consumer Non-Cyclical	702.23	-2.06	-0.29%
Industrial	1321.48	3.30	0.25%
Healthcare	1465.65	4.14	0.28%
Infrastructure	1009.48	3.60	0.36%
Transportation & Logistic	1845.42	7.88	0.43%
Technology	7250.75	31.61	0.44%
Property	710.87	4.51	0.64%
Energy	1938.67	26.31	1.38%

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 27	7,112.45
Chg.	15.05 pts (-0.21%)
Volume (bn shares)	26.05
Value (IDR tn)	13.42
Up 263 Down 249 Unchanged 146	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	965.2	ADRO	349.6
BUMI	873.7	ASII	298.9
BBCA	749.9	MEDC	210.8
BMRI	606.9	ADMR	208.6
TLKM	545.5	BIPI	200.7

Foreign Transaction

(IDR bn)

Buy			4,004.4
Sell			4,998.8
Net Buy (Sell)			(994.4)
Top Buy	NB Val.	Top Sell	NS Val.
PGAS	50.5	BBCA	353.2
BMRI	44.5	BBRI	466.7
BIPI	39.4	TLKM	288.7
MEDC	26.5	ASII	111.6
BRMS	13.6	KLBF	350.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.38%	0.00%
USDIDR	15,123	-0.03%
KRWIDR	10.63	0.58%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,134.99	(125.82)	-0.43%
S&P 500	3,647.29	(7.75)	-0.21%
FTSE 100	6,984.59	(36.36)	-0.52%
DAX	12,139.68	(88.24)	-0.72%
Nikkei	26,571.87	140.32	0.53%
Hang Seng	17,860.31	5.17	0.03%
Shanghai	3,093.86	42.64	1.40%
Kospi	2,223.86	2.92	0.13%
EIDO	23.59	(0.18)	-0.76%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,628.9	6.5	0.40%
Crude Oil (\$/bbl)	78.50	1.79	2.33%
Coal (\$/ton)	437.65	(0.35)	-0.08%
Nickel LME (\$/MT)	21,858	(348.0)	-1.57%
Tin LME (\$/MT)	20,680	40.0	0.19%
CPO (MYR/Ton)	3,523	(18.0)	-0.51%

ISAT : Builds a Telecommunications Network

PT Indosat Tbk (ISAT) executed an affiliate transaction IDR133.57 billion. The move was made for the provision of Very Small Aperture Terminal (VSAT) network devices and services. Meanwhile, the company has conducted a tender to select a VSAT provider, and Lintasarta was selected as the winner of the tender. (Emiten News)

WSKT : Gets a Right Issue Permit

PT Waskita Karya (Persero) Tbk (WSKT) has obtained right issue permits, bond issuance, and sukuk. The additional capital through the right issue is known to be 8.72 billion new shares with a nominal number of IDR100 per share. Furthermore, the company received approval for the issuance of bonds, and sukuk through public offerings or without public offerings or continuous public offerings under guarantees on behalf of the Government. (Emiten News)

BUKA : Private Placement IDR3,9 T

PT Bukalapak.com Tbk (BUKA) will conduct a private placement of IDR 3.9 trillion by releasing 5.06 billion shares at an exercise price of IDR783 per share. The action was carried out through the implementation of the Management and Employee Stock Option Program (MESOP). The private placement period is carried out for one month, starting from October 3, 2022 to November 11, 2022. (Emiten News)

Domestic & Global News

Indonesia's 3Q22 Economy Grows 6%

Indonesia's economy in 3Q22 is expected to reach 5.6% - 6%, much higher than the position in the previous two quarters, said the Minister of Finance. Meanwhile, Indonesia's economic driver was able to accelerate, one of which was exports, during that period it managed to grow 30.15% YoY to reach USD27.91Bn. Meanwhile, the trade balance in August was a surplus of USD5.76Bn. In addition, household consumption and investment also continued to grow well. (CNBC Indonesia)

US Core Capital Goods Orders Surge

New orders for US-manufactured capital goods increased more than expected in August, suggesting that businesses remained keen to invest in equipment despite higher interest rates. That was reinforced by a survey showing consumer confidence rising for a second straight month in September, supported by a resilient labor market, which continues to churn out jobs at a brisk clip and generate strong wage gains, as well as falling gasoline prices. Orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, surged 1.3% last month. That was the biggest gain since January. (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
Finance							3,358.7							
BBCA	8,300	7,300	9,000	Overweight	8.4	27.3	1,023.2	29.3x	5.0x	17.9	1.7	3.6	24.6	0.9
BBRI	4,530	4,110	5,500	Buy	21.4	21.8	686.6	14.6x	2.4x	18.1	3.8	8.4	46.2	1.2
BBNI	9,000	6,750	10,700	Buy	18.9	78.2	167.8	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,350	7,025	10,000	Overweight	7.0	57.1	436.3	12.2x	2.2x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,127.8							
ICBP	8,850	8,700	9,800	Overweight	10.7	7.6	103.2	20.3x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,800	4,110	5,700	Buy	18.8	25.7	183.1	29.8x	40.1x	143.2	3.1	6.4	12.5	0.5
GGRM	22,850	30,600	32,700	Buy	43.1	(27.6)	44.0	10.3x	0.8x	7.3	9.8	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	5,725	5,950	6,600	Buy	15.3	(10.5)	93.9	29.2x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,750	9,500	11,000	Buy	25.7	(5.9)	16.8	7.9x	0.8x	10.6	5.3	1.2	24.6	0.9
Consumer Cyclicals							373.3							
ERAA	440	600	640	Buy	45.5	(27.3)	7.0	7.2x	1.1x	16.1	5.2	9.6	(8.6)	0.6
MAPI	1,115	710	1,000	Underweight	(10.3)	49.7	18.5	15.4x	2.7x	19.1	N/A	34.1	287.5	1.0
Healthcare							255.4							
KLBF	1,850	1,615	1,850	Hold	-	34.1	86.7	26.0x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(10.1)	21.5	17.8x	6.6x	37.6	5.3	(2.6)	(11.2)	0.4
MIKA	2,710	2,260	3,000	Overweight	10.7	18.3	38.6	33.3x	7.6x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							955.88							
TLKM	4,440	4,040	4,940	Overweight	11.3	25.8	439.8	17.2x	3.7x	23.4	3.4	3.6	6.9	1.0
JSMR	3,470	3,890	5,100	Buy	47.0	(8.7)	25.2	17.1x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,530	3,170	3,800	Buy	50.2	(13.9)	27.1	22.8x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,205	1,125	1,520	Buy	26.1	(7.7)	61.5	17.5x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,890	2,950	3,240	Overweight	12.1	(3.3)	65.5	37.0x	5.2x	16.0	1.2	11.2	22.4	0.3
WIKA	965	1,105	1,280	Buy	32.6	(17.9)	8.7	413.3x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	925	990	1,700	Buy	83.8	(13.1)	5.7	21.2x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							231.3							
CTRA	1,015	970	1,500	Buy	47.8	14.0	18.8	8.3x	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							934.1							
PGAS	1,750	1,375	1,770	Hold	1.1	50.9	42.4	8.0x	1.1x	13.9	7.1	18.8	25.0	1.3
PTBA	4,170	2,710	4,900	Buy	17.5	58.6	48.0	3.9x	2.1x	61.8	16.5	79.0	237.1	1.0
ADRO	3,910	2,250	3,900	Hold	(0.3)	124.7	125.1	4.1x	1.6x	44.5	7.7	126.6	634.5	1.1
Industrial							496.3							
UNTR	33,400	22,150	32,000	Hold	(4.2)	39.2	124.6	7.7x	1.6x	22.6	3.7	62.0	129.2	0.8
ASII	6,950	5,700	8,000	Buy	15.1	36.9	281.4	9.5x	1.5x	17.1	3.4	33.8	106.0	0.9
Basic Ind.							941.7							
SMGR	7,500	7,250	9,500	Buy	26.7	(4.5)	44.5	21.6x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,875	12,100	12,700	Buy	28.6	(5.7)	36.4	24.0x	1.9x	7.3	5.1	3.7	(47.2)	1.0
INCO	6,575	4,680	8,200	Buy	24.7	39.9	65.3	16.8x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,965	2,250	3,450	Buy	75.6	(13.4)	47.2	21.2x	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
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.	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
Tuesday	US	19:30	Durable Goods Orders	Aug. P	-0.2%	-0.3%	-0.1%
27 - Sept.	US	21:00	Conf. Board Consumer Confidence	Sept.	108.0	104.6	103.6
	US	21:00	New Home Sales	Aug.	685K	500K	532K
	US	21:00	New Home Sales MoM	Aug.	28.8%	-2.2%	-8.6%
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 28 SEPTEMBER 2022

Slight technical rebound, limited Upside.

Support : 7110-7100 / 7075-7040 / 7000.

Resistance : 7135-7155 / 7180 / 7205.

Advise : Sell On Strength.

CTRA—PT CIPUTRA DEVELOPMENT TBK



PREDICTION 28 SEPTEMBER 2022

Overview

Rebound dari Support lower Channel Uptrend (green).

Advise

Buy.

Entry Level: 1015-1010.

Average Up >1020.

Target: 1040 / 1080-1100.

Stoploss: 990.

ERAA—PT ERAJAYA SWASEMBADA TBK



PREDICTION 28 SEPTEMBER 2022

Overview

Tepat di Support jk.menengah.

RSI positive divergence.

Candle : long-leg Hammer (bullish reversal).

Advise

Speculative Buy .

Entry Level: 440.

Average Up >448

Target: 456 / 462-464 / 480-482.

Stoploss: 434.

HRUM—PT HARUM ENERGY TBK



PREDICTION 28 SEPTEMBER 2022

Overview

Tepat di Support lower channel (green).

Advise

Speculative Buy.

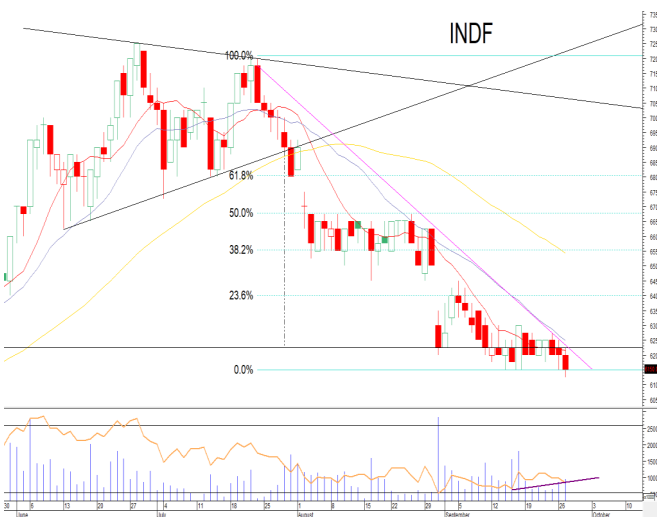
Entry Level: 1840.

Average Up >1855.

Target: 1905 / 2000 / 2050 / 2100.

Stoploss: 1790.

INDF—PT INDOFOOD SUKSES MAKMUR TBK



PREDICTION 28 SEPTEMBER 2022

Overview

Bottoming phase.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 6150.

Average Up >6225-6250.

Target: 6400 / 6500 (Tutup Gap) - 6550 / 6680.

Stoploss: 6100.

WIKA—PT WIJAYA KARYA (Persero) TBK



PREDICTION 28 SEPTEMBER 2022

Overview

Bottoming phase.

RSI Oversold.

Candle : long-leg Hammer (bullish reversal).

Advise

Buy.

Entry Level: 965.

Average Up >970.

Target: 1000-1010 / 1035-1050 / 1060.

Stoploss: 930.

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