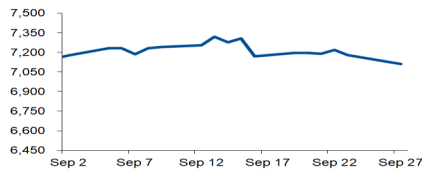


Morning Brief

Daily | Sep. 28, 2022

JCI Movement



Today's Outlook:

Kepercayaan konsumen lebih kuat, memperkuat ekspektasi kenaikan FFR hingga 4,4% pada FY22E. Salah satu indikator kepercayaan konsumen, Conf. Board Consumer Confidence AS Sept. naik ke level 108,0 (Vs. Aug. 103,6), salah satunya didukung oleh penurunan harga gas. Wall Street dibuka menguat, berusaha bangkit pasca DJIA, S&P500 maupun Nasdaq mengkonfirmasi mengalami pasar Bearish tahun ini. Ketiga indeks utama tersebut akhirnya ditutup mixed, atau Nasdaq menguat tipis 26 poin. Selain kekhawatiran 3Q22 Earning Results yang dibawah ekspektasi, investor mencermati efektivitas wacana Hawkish lanjutan kenaikan FFR lebih dari +50Bps pada November dan Desember mendatang. Ditengah upaya meredam inflasi, kebijakan moneter ketat lanjutan berpeluang membawa ekonomi AS pada ancaman resesi tahun 2023.

Technical Rebound jelang akhir 3Q22. Ditengah bursa Wall Street dan Eropa yang mencoba bangkit, NHKSI Research memproyeksikan IHSG hari ini Slight Technical Rebound, Limited Upside dengan Support: 7.110-7.100 / 7.075-7.040 / 7.000 dan Resistance: 7.135-7.155 / 7.180 / 7.205. Di sisi lain, minimnya sentimen data ekonomi pekan ini, membuat investor mulai mencermati rilis data Inflasi Indonesia periode September, pada Senin pekan depan.

Company News

ISAT : Bangun Jaringan Telekomunikasi
WSKT : Kantongi Izin Right Issue
BUKA : Private Placement IDR3,9 T

Domestic & Global News

Menkeu: Ekonomi Indonesia 3Q22 Tumbuh 6%
Pesanan Barang Modal Inti AS Melonjak

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 : Bangun Jaringan Telekomunikasi

PT Indosat Tbk (ISAT) mengeksekusi transaksi afiliasi senilai IDR133,57 miliar. Langkah itu dilakukan untuk penyediaan perangkat dan layanan jaringan Very Small Aperture Terminal (VSAT). Adapun, perseroan telah melakukan tender untuk memilih penyedia VSAT, dan Lintasarta terpilih sebagai pemenang tender tersebut. (Emiten News)

WSKT : Kantongi Izin Right Issue

PT Waskita Karya (Persero) Tbk (WSKT) mengantongi izin right issue, penerbitan obligasi, dan sukuk. Penambahan modal melalui right issue diketahui sebanyak 8,72 miliar saham baru bernominal IDR100 per saham. Selanjutnya, perseroan mendapat persetujuan penerbitan obligasi, dan sukuk melalui penawaran umum maupun tanpa penawaran umum atau penawaran umum berkelanjutan dengan penjaminan atas nama Pemerintah. (Emiten News)

BUKA : Private Placement IDR3,9 T

PT Bukalapak.com Tbk (BUKA) akan melakukan private placement IDR3,9 triliun dengan melepas 5,06 miliar saham pada harga pelaksanaan IDR783 per lembar. Aksi itu dilakukan via pelaksanaan program Management and Employee Stock Option Program (MESOP). Periode private placement dilakukan satu bulan yaitu mulai 3 Oktober 2022 sampai 11 November 2022. (Emiten News)

Domestic & Global News

Menkeu: Ekonomi Indonesia 3Q22 Tumbuh 6%

Ekonomi Indonesia pada 3Q22 diperkirakan bisa mencapai 5,6% - 6%, jauh lebih tinggi dibandingkan dengan posisi dua kuartal sebelumnya, ungkap Menteri Keuangan. Adapun, pendorong ekonomi Indonesia mampu melesat salah satunya adalah ekspor, periode itu berhasil tumbuh 30,15% YoY mencapai USD27,91Miliar. Sementara, Neraca perdagangan pada Agustus surplus USD5,76Miliar. Selain itu, konsumsi rumah tangga dan investasi juga masih tumbuh baik. (CNBC Indonesia)

Pesanan Barang Modal Inti AS Melonjak

Pesanan baru untuk barang modal manufaktur AS meningkat lebih dari yang diharapkan pada Agustus, menunjukkan bahwa bisnis tetap tertarik untuk berinvestasi dalam peralatan meskipun suku bunga lebih tinggi. Itu diperkuat oleh survei yang menunjukkan kepercayaan konsumen meningkat untuk bulan kedua berturut-turut pada bulan September, didukung oleh pasar tenaga kerja yang tangguh, yang terus menghasilkan pekerjaan dengan cepat dan menghasilkan kenaikan upah yang kuat, serta penurunan harga bensin. Pesanan untuk barang modal non-pertahanan tidak termasuk pesawat, proksi yang diawasi ketat untuk rencana pengeluaran bisnis, melonjak 1,3% bulan lalu. Itu merupakan kenaikan terbesar sejak Januari. (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
<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
Monday	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
Tuesday	US	19:30	Durable Goods Orders	Aug. P	-0.2%	-0.3%	-0.1%
<i>27 - Sept.</i>	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%
<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%
Thursday	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%
Friday	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
Monday	RUPS	WSKT, BGTG
<i>26 - Sept.</i>	Cum Dividend	--
Tuesday	RUPS	--
<i>27 - Sept.</i>	Cum Dividend	--
Wednesday	RUPS	EAST, BNII
<i>28 - Sept.</i>	Cum Dividend	--
Thursday	RUPS	VICO, MPRO, BTPN, AGRO
<i>29 - Sept.</i>	Cum Dividend	HEXA
Friday	RUPS	WIRG, SSMS, JSKY, CARE, BVIC, BOSS
<i>30 - Sept.</i>	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.

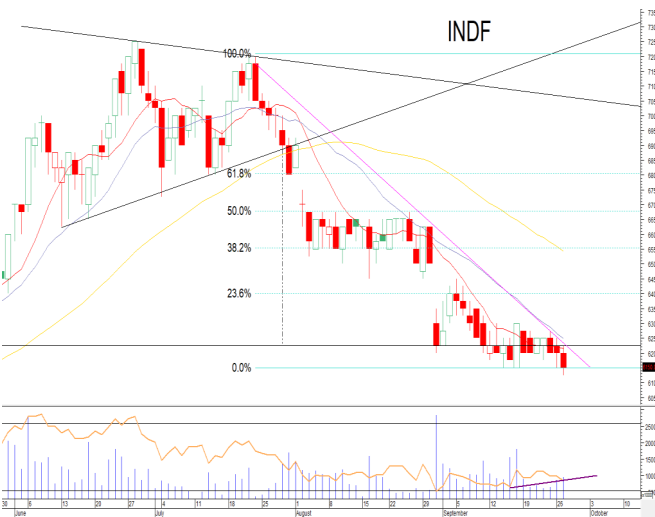
Entry Level: 1840.

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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