Morning Brief

NH KORINDO SEKURITAS INDONESIA

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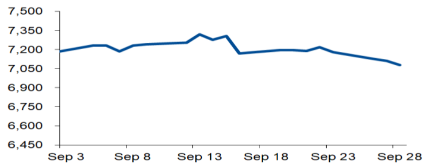
JCI Movement



Today's Outlook:

Saham teknologi MegaCaps Rebound, seiring yield UST10Y kembali dibawah level psikologis 4%, membuat Nasdaq pimpin penguatan Wall Street atau ditutup naik 2%. Saham teknologi yang sensitif pada suku bunga menguat, bersamaan dengan pasar UST, seiring penurunan yield UK30Y Gilts lebih dari 100Bps, atau setelah sehari sebelumnya UK30Y Gilts mendekati level psikologis yield 2%. Pasar obligasi UK menguat ditengah wacana QE BoE senilai GBP65Miliar, atau BoE melakukan intervensi beli UK30Y Gilts senilai GBP5Miliar per hari hingga 14 Oktober mendatang. Selain saham teknologi, apresiasi juga terjadi pada saham konsumer didukung data Retail Inventories AS Agustus MoM yang tumbuh 1,4% (Vs. Jul. 1,1%).

IHSG berpotensi mengalami Technical Rebound terbatas, seiring tren pelemahan Rupiah mendekati level USD15.300/USD. Apresiasi Wall Street dapat menjadi katalis positif, pasca IHSG gagal ditutup diatas level psikologis 7.100. Kemarin, IHSG melemah 35 poin ke level 7.077, dengan Basic Material, Transportation & Logistic, Industrial serta Energy pimpin pelemahan sektoral. Adapun, nilai tukar rupiah sempat menyentuh level IDR15.262/USD kemarin, atau ditutup melemah hampir 1% secara harian. NHKSI Research memproyeksikan IHSG hari ini Anticipate technical rebound atau Limited Upside potential, dengan level Support: 7.070-7.040 / 7.000 dan 7.110 / 7.160-7.180 / 7.200-7.225 / 7.250.

Company News

ADRO : Dorong Diversifikasi Bisnis
TRIN : Siap Pasarkan 3 Proyek Baru
MPMX : Siap Terbitkan MTN IDR150 Miliar

Domestic & Global News

BI dan Bank Negara Malaysia Perbarui Perjanjian Swap Bilateral
Defisit Perdagangan Barang AS Menyusut Pelemahan Ekspor

Sectors

	Last	Chg.	%
Basic Material	1247.94	-23.94	-1.88%
Transportation & Logistic	1812.69	-32.73	-1.77%
Industrial	1298.12	-23.36	-1.77%
Energy	1905.14	-33.53	-1.73%
Property	703.80	-7.07	-0.99%
Infrastructure	999.58	-9.89	-0.98%
Consumer Cyclicals	862.06	-7.96	-0.92%
Technology	7185.88	-64.86	-0.89%
Finance	1496.10	-7.18	-0.48%
Healthcare	1463.85	-1.79	-0.12%
Consumer Non-Cyclicals	702.01	-0.22	-0.03%

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 28	7,077.03
Chg.	35.42 pts (-0.50%)
Volume (bn shares)	23.24
Value (IDR tn)	12.12

Up 140 Down 372 Unchanged 146

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	744.8	ASII	348.7
BBRI	731.3	BBNI	335.7
BMRI	626.4	ADRO	281.6
BUMI	471.6	UNTR	273.8
TLKM	468.0	MDKA	225.3

Foreign Transaction (IDR bn)

Buy	792.6
Sell	880.6
Net Buy (Sell)	(88)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	32.4	BBRI	64.4
BBCA	21.7	BUMI	12.7
ASII	13.6	MDKA	11.9
ADRO	11.0	ITMG	11.8
GGRM	10.1	SMGR	8.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.42%	0.04%
USDIDR	15,263	0.93%
KRWIDR	10.60	-0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,683.74	548.75	1.88%
S&P 500	3,719.04	71.75	1.97%
FTSE 100	7,005.39	20.80	0.30%
DAX	12,183.28	43.60	0.36%
Nikkei	26,173.98	(397.89)	-1.50%
Hang Seng	17,250.88	(609.43)	-3.41%
Shanghai	3,045.07	(48.80)	-1.58%
Kospi	2,169.29	(54.57)	-2.45%
EIDO	23.87	0.28	1.19%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,660.0	31.1	1.91%
Crude Oil ($/bbl)	82.15	3.65	4.65%
Coal ($/ton)	436.00	(1.65)	-0.38%
Nickel LME ($/MT)	21,805	(53.0)	-0.24%
Tin LME ($/MT)	20,728	48.0	0.23%
CPO (MYR/Ton)	3,226	(297.0)	-8.43%

ADRO : Dorong Diversifikasi Bisnis

PT Adaro Energy Indonesia Tbk (ADRO) akan terus mendorong diversifikasi bisnis di luar industri batubara untuk menangkap peluang pertumbuhan pada ekonomi hijau. Adapun, melalui anak usaha nya PT Adaro Indo Aluminium yang merupakan anak perusahaan dari PT Adaro Minerals Indonesia Tbk (ADMR), Adaro dalam proses pengembangan smelter aluminium di kawasan industri PT Kalimantan Industrial Park Indonesia (KIPI) Kalimantan Utara. (Emiten News)

MPMX : Siap Terbitkan MTN IDR150 Miliar

Perusahaan terafiliasi PT Mitra Pinasthika Mustika Tbk (MPMX), yakni PT JACCS Mitra Pinasthika Mustika Finance Indonesia berencana menerbitkan Medium Term Notes (MTN) III Tahap I-2022 sebesar IDR150 miliar, dengan tingkat bunga 6,52%. Rencananya, pendistribusian MTN secara elektronik (Tanggal Emisi) akan dilakukan pada 28 September 2022, sehingga pembayaran bunga pertama pada 28 Desember 2022. (Emiten News)

TRIN : Siap Pasarkan 3 Proyek Baru

PT Perintis Triniti Properti Tbk (TRIN) mulai memasarkan ketiga proyek barunya yang berada di wilayah seperti Lampung, Sentul dan Labuan Bajo. Ketiga Proyek baru tersebut diharapkan menghasilkan Gross Development Value (GDV) hingga IDR 25 triliun untuk 10 tahun kedepan. Tak berhenti sampai disitu, Perseroan saat ini tengah menyiapkan berbagai pipeline proyek di beberapa wilayah pengembangan baru di Indonesia yang tentunya akan meningkatkan GDV perseroan. (Emiten News)

Domestic & Global News

BI dan Bank Negara Malaysia Perbarui Perjanjian Swap Bilateral

Bank Indonesia (BI) dan Bank Negara Malaysia sepakat memperbarui perjanjian swap bilateral dalam mata uang lokal (local currency bilateral swap arrangement/ LCBSA) hingga senilai 8 miliar ringgit Malaysia atau IDR 28 triliun pada 23 September 2022. Perjanjian ini berlaku efektif selama tiga tahun dan merupakan pembaruan atas perjanjian yang pertama kali disepakati pada tahun 2019. (Investor Daily)

Defisit Perdagangan Barang AS Menyusut Pelemahan Ekspor

Defisit perdagangan barang AS menyempit untuk bulan kelima berturut-turut pada Agustus di tengah penurunan impor, yang didorong oleh permintaan domestik yang melambat karena Federal Reserve secara agresif memperketat kebijakan moneter untuk menjinakkan inflasi. Data tersebut mendorong para ekonom untuk meningkatkan perkiraan pertumbuhan PDB mereka untuk kuartal ini, dalam satu contoh sebanyak 1,7 poin persentase, yang akan menghentikan dua kuartal berturut-turut penurunan output. Defisit perdagangan barang menyusut 3,2% menjadi USD87,3 miliar bulan lalu, terkecil sejak Oktober 2021. Impor barang turun USD4,6 miliar menjadi USD267,1 miliar. Ada penurunan 6,9% dalam impor pasokan industri, termasuk minyak bumi. (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							3,352.2							
BBCA	8,325	7,300	9,000	Overweight	8.1	26.5	1,026.3	29.4x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,520	4,110	5,500	Buy	21.7	20.9	685.0	14.6x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	9,000	6,750	10,700	Buy	18.9	72.2	167.8	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,300	7,025	10,000	Overweight	7.5	55.0	434.0	12.1x	2.1x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,130.7							
ICBP	8,800	8,700	9,800	Overweight	11.4	7.0	102.6	20.2x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,810	4,110	5,700	Buy	18.5	22.7	183.5	29.9x	40.2x	143.2	3.1	6.4	12.5	0.5
GGRM	24,400	30,600	32,700	Buy	34.0	(23.0)	46.9	11.0x	0.8x	7.3	9.2	1.8	(59.4)	0.7
HMSP	920	965	950	Hold	3.3	(8.5)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.9
CPIN	5,625	5,950	6,600	Buy	17.3	(12.1)	92.2	28.7x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,600	9,500	11,000	Buy	27.9	(11.3)	16.6	7.8x	0.8x	10.6	5.4	1.2	24.6	0.9
Consumer Cyclicals							371.9							
ERAA	434	600	640	Buy	47.5	(27.7)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.6
MAPI	1,050	710	1,000	Hold	(4.8)	39.1	17.4	14.5x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							254.1							
KLBF	1,820	1,615	1,850	Hold	1.6	29.1	85.3	25.6x	4.4x	18.0	1.9	12.2	9.9	0.6
SIDO	710	865	900	Buy	26.8	(8.4)	21.3	17.6x	6.6x	37.6	5.3	(2.6)	(11.2)	0.4
MIKA	2,780	2,260	3,000	Overweight	7.9	21.4	39.6	34.2x	7.8x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							954.07							
TLKM	4,470	4,040	4,940	Overweight	10.5	26.6	442.8	17.3x	3.7x	23.4	3.4	3.6	6.9	1.0
JSMR	3,410	3,890	5,100	Buy	49.6	(11.4)	24.7	16.8x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,500	3,170	3,800	Buy	52.0	(15.0)	26.8	22.5x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,230	1,125	1,520	Buy	23.6	(7.2)	62.7	17.9x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,820	2,950	3,240	Overweight	14.9	(5.7)	63.9	36.1x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	935	1,105	1,280	Buy	36.9	(22.1)	8.4	400.5x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	905	990	1,700	Buy	87.8	(16.6)	5.6	20.8x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							229.6							
CTRA	995	970	1,500	Buy	50.8	12.4	18.5	8.2x	1.0x	13.4	1.4	16.0	107.7	1.2
PWON	480	464	690	Buy	43.8	0.4	23.1	13.8x	1.4x	10.5	0.8	11.8	62.2	1.2
Energy							926.9							
PGAS	1,725	1,375	1,770	Hold	2.6	43.8	41.8	7.9x	1.1x	13.9	7.2	18.8	25.0	1.3
PTBA	4,150	2,710	4,900	Buy	18.1	57.2	47.8	3.9x	2.1x	61.8	16.6	79.0	237.1	1.0
ADRO	3,870	2,250	4,800	Buy	24.0	125.0	123.8	4.0x	1.5x	44.5	7.8	126.6	634.5	1.1
Industrial							487.3							
UNTR	33,000	22,150	32,000	Hold	(3.0)	29.4	123.1	7.6x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,800	5,700	8,000	Buy	17.6	27.7	275.3	9.3x	1.5x	17.1	3.5	33.8	106.0	0.9
Basic Ind.							927.6							
SMGR	7,400	7,250	9,500	Buy	28.4	(12.7)	43.9	21.4x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,825	12,100	12,700	Buy	29.3	(8.2)	36.2	23.9x	1.9x	7.3	5.1	3.7	(47.2)	1.0
INCO	6,250	4,680	8,200	Buy	31.2	33.8	62.1	15.8x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,925	2,250	3,450	Buy	79.2	(16.7)	46.3	20.8x	2.2x	10.8	2.0	8.7	31.5	2.0

*** Target Price**

Source: Bloomberg, NHKSI Research

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	-3.7%	--	3.8%
28 - Sept.	US	19:30	Wholesale Inventories MoM	Aug. P	1.3%	0.4%	0.6%
	US	21:00	Pending Home Sales MoM	Aug.	-2.0%	-0.5%	-0.6%
	US	21:00	Pending Home Sales NSA YoY	Aug.	-22.5%	-24.5%	-22.2%
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, BOSS
30 - Sept.	Cum Dividend	--

Source: Bloomberg

IHSG prediction 29 September 2022 :

Anticipate technical rebound.

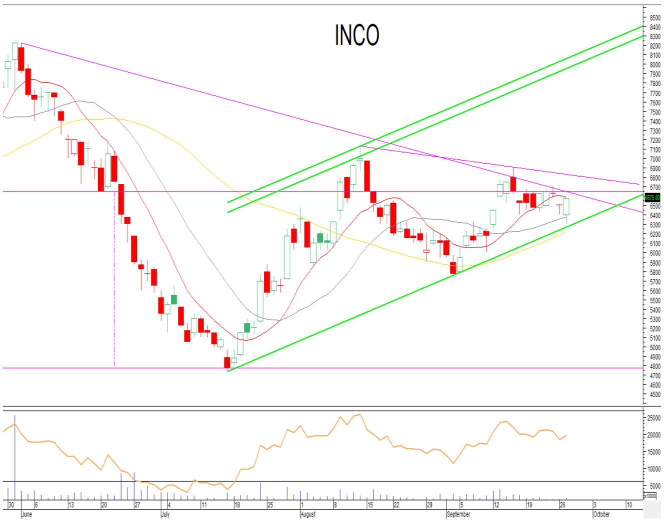
Limited Upside potential since IHSG is still very much below Moving Averages.

Support : 7070-7040 / 7000.

Resistance : 7110 / 7160-7180 / 7200-7225 / 7250.

Advise : Speculative Buy, or Average Up accordingly.

INCO—PT VALE INDONESIA TBK



PREDICTION 29 SEPTEMBER 2022

INCO

Overview

Rebound pada Support lower channel.

Advise

Buy .

Entry Level: 6575.

Average Up >6650.

Target: 6850-6900 / 7000-7125 / 8000-8100.

Stoploss: 6250.

ADMR—PT ADARO MINERALS INDONESIA TBK

PREDICTION 29 SEPTEMBER 2022

Overview

Advise

Speculative Buy.

Entry Level: 1750-1700.

Average Up >1825-1840.

Target: 1950 / 2000-2020 / 2100-2130.

Stoploss: 1670

LSIP—PT LONDON SUMATRA INDONESIA TBK

PREDICTION 29 SEPTEMBER 2022

Overview

Doji at Support lower channel.

RSI positive divergence.

Advise

Speculative Buy .

Entry Level: 1120.

Average Up >1130.

Target: 1155 / 1190-1205.

Stoploss: 1100.

TOBA—PT TBS ENERGI UTAMA TBK

PREDICTION 29 SEPTEMBER 2022

Overview

Berada di Support lower channel.

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 790.

Average Up >810.

Target: 835-840 / 890-900.

Stoploss: 770.

HMSP—PT HANJAYA MANDALA SAMPOERNA TBK

PREDICTION 29 SEPTEMBER 2022

Overview

Pattern : break out Parallel Channel downtrend.

Harga sudah berada di atas MA10, MA20, MA50.

Volume tinggi.

Advise

Buy.

Entry Level: 920-910.

Average Up >930.

Target: 945 / 975-985 / 1000 / 1020-1025.

Stoploss: 895.

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

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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

Fax : +62 21 5316 1687

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

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

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

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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