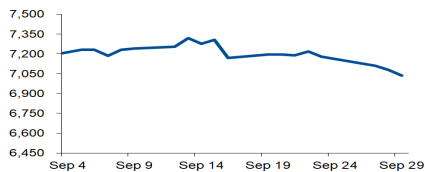


Morning Brief

Daily | Sep. 30, 2022

JCI Movement



Today's Outlook:

Good news is bad news. The weekly US Initial Jobless Claims data ending September 24 saw 193K (-8% WoW) claims, the lowest level in five months, giving the Fed more room for further Hawkish or FFR hikes +75Bps in November and +50Bps in December. Economists see the US labor market as solid, as employers retain employees, after experiencing recruitment difficulties in 2021 due to Covid-19. The pandemic has forced a number of working-age people out of the workforce, due to the prolonged virus outbreak. Meanwhile, Hurricane Ian that hit Florida could distort Initial Jobless Claims data in the next few weeks. Meanwhile, heavyweights technology stock Apple Inc and Nvidia Corp, which depreciated more than 4%, pushed the Nasdaq down 2.8% or led Wall Street's declines.

Tax revenues grew 28%, amid the risk of an economic recession in a number of Indonesia's trading partner countries. In closing 3Q22, investors are watching the government's decision to target 2023 tax revenues of IDR 2,463 trillion (+28% YoY). The highest record of tax revenue is divided into IDR 1.718 Trillion Tax Revenue, IDR 303.2 Trillion Customs and Excise Revenue, and IDR 441.4 Trillion Non-Tax State Revenue. This target is also in the midst of normalizing the prices of a number of Indonesian export commodities, which makes Windfall profit in 2023 not as high as in 2022. In the midst of a number of sentiments, NHKSI Research projects that the JCI today has the opportunity to move into a bullish reversal, with limited downside potential, within the Support range: 7,000 / 6,980/ 6,900 and Resistance: 7.120 / 7.135-7.150 / 7.200-7.225 / 7.250.

Company News

- AGRO : Tax Burden Soars
- WSKT : Strengthens Trans Jabar Capital
- EXCL : Develops the Latest Technology

Domestic & Global News

- Next Year's Tax Revenue Targeted at IDR 2,463 Trillion
- US Economic Growth Revised Up

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 Cyclical	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 29	7,036.20
Chg.	40.83 pts (-0.58%)
Volume (bn shares)	23.82
Value (IDR tn)	12.45
Up 142 Down 396 Unchanged 120	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	760.4	BMRI	315.0
BUMI	592.3	UNTR	251.1
BBCA	524.4	ASII	248.2
TLKM	401.5	BRMS	226.6
ADRO	359.1	BEBS	210.9

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	760.4	BMRI	315.0
BUMI	592.3	UNTR	251.1
BBCA	524.4	ASII	248.2
TLKM	401.5	BRMS	226.6
ADRO	359.1	BEBS	210.9

Buy	3,441		
Sell	4,064		
Net Buy (Sell)	(623)		
Top Buy	NB Val.	Top Sell	NS Val.
BUMI	58.2	BBRI	291.1
ADRO	56.2	TLKM	103.4
BRMS	39.6	BBCA	95.4
UNTR	34.0	AMRT	62.3
FILM	27.1	BMRI	53.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.42%	0.00%
USDIDR	15,263	0.00%
KRWIDR	10.60	0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,225.61	(458.13)	-1.54%
S&P 500	3,640.47	(78.57)	-2.11%
FTSE 100	6,881.59	(123.80)	-1.77%
DAX	11,975.55	(207.73)	-1.71%
Nikkei	26,422.05	248.07	0.95%
Hang Seng	17,165.87	(85.01)	-0.49%
Shanghai	3,041.21	(3.86)	-0.13%
Kospi	2,170.93	1.64	0.08%
EIDO	23.45	(0.42)	-1.76%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,660.5	0.6	0.03%
Crude Oil (\$/bbl)	81.23	(0.92)	-1.12%
Coal (\$/ton)	435.75	(0.25)	-0.06%
Nickel LME (\$/MT)	22,348	543.0	2.49%
Tin LME (\$/MT)	20,523	(205.0)	-0.99%
CPO (MYR/Ton)	3,342	116.0	3.60%

AGRO : Tax Burden Soars

PT Bank Raya Indonesia Tbk (AGRO) posted a profit for the current period of IDR15.379 billion in 1H22 or down 41.6% YoY. Net interest income decreased by 17.5% to IDR357.21 billion. Tax burden jumped 513% to IDR92.131 billion. (Emiten News)

WSKT : Strengthens Trans Jabar Capital

PT Waskita Karya (Persero) Tbk (WSKT) strengthened the capital of Trans Jabar Tol (TJT) IDR90.77 billion. This was done through the company's subsidiary Waskita Toll Road (WTR) by absorbing 181,552 shares issued by TJT. With the increase in capital from WTR to TJT, it is expected to maximize TJT's business performance. (Emiten News)

EXCL : Develops the Latest Technology

PT XL Axiata Tbk (EXCL) collaborates with Huawei by implementing the latest technology "FDD Smart 8T8R". The results of a series of trials that have been carried out show an increase in network quality and capacity by up to 2.9x. The application of this technology also implements green information and communication technology (ICT). (Emiten News)

Domestic & Global News

Next Year's Tax Revenue Targeted at IDR 2,463 Trillion

The government targets tax revenues in 2023 to reach IDR 2,463 trillion. This target shot 28% of the tax revenue target in 2022 which amounted to IDR 1,924.9 trillion. The target is stated in the Law on State Revenue and Expenditure Budget (APBN) 2023. This tax revenue target even reached a record high compared to previous years. (Kontan)

US Economic Growth Revised Up

The US economy's recovery from the COVID-19 pandemic was much stronger than initially thought amid massive fiscal stimulus, according to revisions on Thursday. Gross domestic product increased 5.9% in 2021, the Commerce Department said in its annual revision of GDP data. That was revised up from the previously reported 5.7% growth. The economy contracted 2.8% in 2020, revised up from the previously published 3.4% decline. (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							3,332.3							
BBCA	8,375	7,300	9,000	Overweight	7.5	19.6	1,032.4	29.5x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,480	4,110	5,500	Buy	22.8	16.4	679.0	14.5x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,975	6,750	10,700	Buy	19.2	67.0	167.4	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,250	7,025	10,000	Overweight	8.1	50.4	431.7	12.1x	2.1x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,126.9							
ICBP	8,850	8,700	9,800	Overweight	10.7	6.0	103.2	20.3x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,850	4,110	5,700	Buy	17.5	22.8	185.0	30.1x	40.5x	143.2	3.1	6.4	12.5	0.5
GGRM	23,225	30,600	32,700	Buy	40.8	(28.6)	44.7	10.5x	0.8x	7.3	9.7	1.8	(59.4)	0.7
HMSP	905	965	950	Hold	5.0	(12.1)	105.3	17.6x	4.2x	23.9	7.0	12.3	(27.8)	0.9
CPIN	5,675	5,950	6,600	Buy	16.3	(11.7)	93.1	29.0x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,400	9,500	11,000	Buy	31.0	(14.1)	16.2	7.6x	0.8x	10.6	5.5	1.2	24.6	0.9
Consumer Cyclicals							371.4							
ERAA	430	600	640	Buy	48.8	(28.9)	6.9	7.1x	1.1x	16.1	5.3	9.6	(8.6)	0.6
MAPI	1,060	710	1,000	Underweight	(5.7)	35.9	17.6	14.6x	2.6x	19.1	N/A	34.1	287.5	1.0
Healthcare							255.6							
KLBF	1,830	1,615	1,850	Hold	1.1	28.0	85.8	25.7x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(7.1)	21.5	17.8x	6.6x	37.6	5.3	(2.6)	(11.2)	0.4
MIKA	2,800	2,260	3,000	Overweight	7.1	21.7	39.9	34.4x	7.9x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							948.43							
TLKM	4,440	4,040	4,940	Overweight	11.3	20.3	439.8	17.2x	3.7x	23.4	3.4	3.6	6.9	1.0
JSMR	3,360	3,890	5,100	Buy	51.8	(13.4)	24.4	16.6x	1.2x	7.3	N/A	9.6	(14.1)	0.9
EXCL	2,450	3,170	3,800	Buy	55.1	(19.4)	26.3	22.0x	1.3x	6.0	2.1	8.5	(13.4)	0.9
TOWR	1,250	1,125	1,520	Buy	21.6	(5.7)	63.8	18.2x	4.8x	29.2	1.9	33.9	0.0	0.5
TBIG	2,830	2,950	3,240	Overweight	14.5	(4.4)	64.1	36.2x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	930	1,105	1,280	Buy	37.6	(23.1)	8.3	398.3x	0.6x	0.2	N/A	6.2	N/A	1.4
PTPP	890	990	1,700	Buy	91.0	(18.3)	5.5	20.4x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							227.6							
CTRA	1,000	970	1,500	Buy	50.0	7.0	18.6	8.2x	1.0x	13.4	1.4	16.0	107.7	1.2
PWON	476	464	690	Buy	45.0	(1.7)	22.9	13.7x	1.4x	10.5	0.8	11.8	62.2	1.2
Energy							926.7							
PGAS	1,710	1,375	1,770	Hold	3.5	43.7	41.5	7.8x	1.1x	13.9	7.3	18.8	25.0	1.3
PTBA	4,140	2,710	4,900	Buy	18.4	50.0	47.7	3.9x	2.1x	61.8	16.6	79.0	237.1	1.0
ADRO	3,950	2,250	3,900	Hold	(1.3)	124.4	126.3	4.1x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							485.0							
UNTR	33,125	22,150	32,000	Hold	(3.4)	27.4	123.6	7.7x	1.6x	22.6	3.7	62.0	129.2	0.8
ASII	6,775	5,700	8,000	Buy	18.1	23.2	274.3	9.3x	1.5x	17.1	3.5	33.8	106.0	0.9
Basic Ind.							926.2							
SMGR	7,500	7,250	9,500	Buy	26.7	(8.5)	44.5	21.6x	1.2x	5.9	2.3	(2.1)	4.5	1.1
INTP	9,725	12,100	12,700	Buy	30.6	(7.4)	35.8	23.7x	1.8x	7.3	5.1	3.7	(47.2)	1.0
INCO	6,250	4,680	8,200	Buy	31.2	36.2	62.1	15.8x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,920	2,250	3,450	Buy	79.7	(16.2)	46.1	20.7x	2.1x	10.8	2.0	8.7	31.5	2.0

* Target Price

Source: Bloomberg, NHKS 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
<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	-3.7%	--	3.8%
<i>28 - Sept.</i>	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%	-0.6%
<i>29 - Sept.</i>	US	19:30	Personal Consumption	2Q T	2.0%	1.5%	1.5%
	US	19:30	GDP Price Index	2Q T	9.0%	8.9%	8.9%
	US	19:30	Core PCE QoQ	2Q T	4.7%	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, BOSS
<i>30 - Sept.</i>	Cum Dividend	--

Source: Bloomberg



IHSG projection for 30 September 2022 :

Bullish reversal—limited downside potential.

Support : 7000 / 6980 / 6900.

Resistance : 7120 / 7135-7150 / 7200-7225 / 7250.

Advise : Buy On Weakness.

AALI—PT ASTRA AGRO LESTARI TBK



PREDICTION 30 SEPTEMBER 2022

Overview

Limited downside to consolidation TARGET at 8400-8300.

RSI positive divergence.

Advise

Buy On Weakness.

Entry Level: 8400-8300.

Average Up >8650.

Target: 8825-8950 / 9000 / 9150-9200.

Stoploss: 8250.

BRPT—PT BARITO PACIFIC TBK



PREDICTION 30 SEPTEMBER 2022

Overview

Currently at short-term Support.

Advise

Speculative Buy.

Entry Level: 815-800.

Average Up >845.

Target: 865 / 880 / 900.

Stoploss: 790.

ACES—PT ACE HARDWARE INDONESIA TBK



PREDICTION 30 SEPTEMBER 2022

Overview
Doji at Support lower channel.
RSI positive divergence.

Advise
Speculative Buy .
Entry Level: 640.
Average Up >660-675.
Target: 700 / 750.
Stoploss: 610.

MYOR—PT MAYORA INDAH TBK



PREDICTION 30 SEPTEMBER 2022

Overview
Need to break Resistance upper channel & MA50.

Advise
Buy On Break.
Entry Level: 1820-1830.
Average Up >1840.
Target: 1940-1950 / 1970.
Stoploss: 1770.

WOOD—PT INTEGRA INDOCABINET TBK



PREDICTION 30 SEPTEMBER 2022

Overview
Pattern : (suspected) Double Bottom.
Rebound after Doji at Support from previous Low.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 510-500.
Average Up >520.
Target: 540-550 / 590-600.
Stoploss: 492.

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