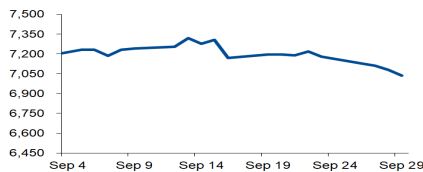


Morning Brief

Daily | Sep. 30, 2022

JCI Movement



Today's Outlook:

Good news is bad news. Data Initial Jobless Claims AS mingguan yang berakhir 24 September sebanyak 193K (-8% WoW) klaim, level terendah dalam lima bulan, semakin memberikan ruang gerak the Fed untuk Hawkish lanjutan atau kenaikan FFR November +75Bps dan Desember +50Bps mendatang. Ekonom melihat pasar tenaga kerja AS tetap solid, seiring kebijakan pengusaha mempertahankan karyawan, setelah mengalami kesulitan perekrutan tahun 2021 lalu karena Covid-19. Pandemi memaksa sejumlah usia produktif keluar dari angkatan kerja, karena wabah virus yang berkepanjangan. Adapun, Badai Ian yang menghantam Florida dapat mendistorsi data Initial Jobless Claims beberapa pekan kedepan. Sementara itu, saham teknologi Heavyweight Apple Inc dan Nvidia Corp yang terdepresiasi lebih dari 4%, menekan Nasdaq melemah 2,8% atau memimpin penurunan bursa Wall Street.

Penerimaan perpajakan tumbuh 28%, ditengah risiko resesi ekonomi sejumlah negara mitra dagang Indonesia. Penutupan bursa 3Q22, investor mencermati keputusan pemerintah yang menargetkan penerimaan perpajakan 2023 senilai IDR 2.463 triliun (+28% YoY). Rekor tertinggi penerimaan perpajakan ini, terbagi pada Penerimaan Pajak IDR 1.718 Triliun, Penerimaan Kepabeanan dan Cukai IDR 303,2 Triliun, serta Penerimaan Negara Bukan Pajak IDR 441,4 Triliun. Target tersebut juga ditengah normalisasi harga sejumlah komoditas ekspor Indonesia, yang membuat Windfall profit 2023 tidak setinggi tahun 2022. Ditengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG hari ini berpeluang bergerak Bullish reversal, dengan limited downside potential, dalam kisaran Support: 7.000 / 6.980 / 6.900 dan Resistance: 7.120 / 7.135-7.150 / 7.200-7.225 / 7.250.

Company News

AGRO : Beban Pajak Melonjak
WSKT : Perkuat Modal Trans Jabar
EXCL : Kembangkan Teknologi Terbaru

Domestic & Global News

Penerimaan Perpajakan Tahun Depan Ditargetkan IDR 2.463 Triliun
Pertumbuhan Ekonomi AS direvisi Naik

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)			
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 : Beban Pajak Melonjak

PT Bank Raya Indonesia Tbk (AGRO) membukukan laba periode berjalan sebesar IDR15,379 miliar pada 1H22 atau turun 41,6% YoY. Pendapatan bunga bersih turun 17,5% menjadi IDR357,21 miliar. Beban pajak melonjak 513% menjadi IDR92,131 miliar. (Emiten News)

WSKT : Perkuat Modal Trans Jabar

PT Waskita Karya (Persero) Tbk (WSKT) memperkuat modal Trans Jabar Tol (TJT) IDR90,77 miliar. Hal itu dilakukan melalui anak usaha perseroan Waskita Toll Road (WTR) dengan menyerap 181.552 saham yang diterbitkan TJT. Dengan adanya peningkatan modal dari WTR kepada TJT itu, diharapkan dapat memaksimalkan kinerja usaha TJT. (Emiten News)

EXCL : Kembangkan Teknologi Terbaru

PT XL Axiata Tbk (EXCL) berkolaborasi dengan Huawei dengan mengimplementasikan teknologi terbaru "FDD Smart 8T8R". Hasil serangkaian uji coba yang telah dilakukan menunjukkan peningkatan kualitas dan kapasitas jaringan hingga 2,9x. Penerapan teknologi ini sekaligus mengimplementasikan green information and communication technology (ICT). (Emiten News)

Domestic & Global News

Penerimaan Perpajakan Tahun Depan Ditargetkan IDR 2.463 Triliun

Pemerintah menargetkan penerimaan perpajakan pada tahun 2023 sebesar IDR 2.463 triliun. Target tersebut melesat 28% dari target penerimaan perpajakan tahun 2022 yang sebesar IDR 1.924,9 triliun. Target tersebut tertuang dalam Undang-Undang Anggaran Pendapatan dan Belanja Negara (APBN) 2023. Target penerimaan perpajakan ini bahkan mencapai rekor tertinggi dari tahun-tahun sebelumnya. (Kontan)

Pertumbuhan Ekonomi AS direvisi Naik

Pemulihan ekonomi AS dari pandemi COVID-19 jauh lebih kuat dari yang diperkirakan semula di tengah stimulus fiskal besar-besaran, menurut revisi pada hari Kamis. Produk Domestik Bruto meningkat 5,9% pada tahun 2021, Departemen Perdagangan mengatakan dalam revisi tahunan data PDB. Itu direvisi naik dari pertumbuhan 5,7% yang dilaporkan sebelumnya. Ekonomi berkontraksi 2,8% pada tahun 2020, direvisi naik dari penurunan 3,4% yang dipublikasikan sebelumnya. (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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