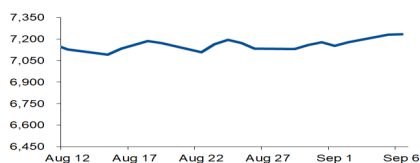


Morning Brief

Daily | Sep. 7, 2022

JCI Movement



Today's Outlook:

Service sector growth boosts the probability of a +75 bps increase in the FFR. The Nasdaq technology index consistently moved in the Red Zone yesterday, closing lower for the seventh day in a row. US services sector, ISM Services Index Aug. rose to 56.9 points (Vs. Jul. 56.7 points), making investors see a 74% probability of a +75Bps Fed rate hike next September based on CME FedWatch data. Apart from focusing on Powell's speech on Thursday, investors are also anticipating the European Central Bank's monetary policy on the same day. Based on a Bloomberg survey, the ECB Main Refinancing Rate Sept. up +75Bps to 1.250% (Vs. Aug. 0.500%).

Coal's new record pushes the energy sector up 3%. JCI closed above the psychological level of 7,200 points for two consecutive days, amid the pros and cons of the Government's decision to increase the price of subsidized fuel by more than 30%. Meanwhile, the European continent's energy crisis caused coal prices to hit a new record in the ICE Newcastle market, which closed at USD461.07/Ton or up nearly 6% after Gazprom stopped indefinitely supplying natural gas to the Eurozone last Friday. NHKSI Research projects that JCI will move Consolidating / Sideways with Support: 7,200 / 7,180-7,150 / 7,080 and Resistance: 7,260-7,288 / 7,300 / 7,350.

Company News

- KLBF : Establishes Business Entity in the Philippines
- SMGR : Books 4.28% Profit Increase
- APEX : Wins USD15.8 Million Tender

Domestic & Global News

- Some PSN Will Be Completed Soon
- UK Construction Shrinks Again

Sectors

	Last	Chg.	%
Energy	2,071.92	58.64	2.91%
Property	709.62	10.11	1.45%
Industrial	1,372.37	12.28	0.90%
Transportation & Logistic	1,941.80	14.38	0.75%
Basic Material	1,307.05	8.99	0.69%
Healthcare	1,421.82	6.04	0.43%
Technology	7,565.93	8.45	0.11%
Consumer Cyclical	880.15	-1.00	-0.11%
Consumer Non-Cyclicals	706.56	-2.67	-0.38%
Finance	1,518.24	-6.51	-0.43%
Infrastructure	1,043.29	-4.78	-0.46%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.50%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	132.20	136.40	Current Acc (USD bn)	0.41	4.97
Trd Balance (USD bn)	5.15	5.09	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	32.03%	40.68%	FDI (USD bn)	4.28	4.70
Imports Yoy	39.86%	21.98%	Business Confidence	104.82	105.33
Inflation Yoy	4.69%	4.94%	Cons. Confidence*	123.20	128.20

JCI Index

September 6	7,233.15
Chg.	1.27 pts (+0.02%)
Volume (bn shares)	36.75
Value (IDR tn)	14.83
Up 255 Down 261 Unchanged 142	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BUMI	1,882.6	BIPI	303.9
BBRI	866.6	BMRI	290.1
PGAS	619.5	UNTR	284.3
BBCA	556.5	TLKM	282.6
ADRO	445.3	ANTM	280.0

Foreign Transaction

(IDR bn)			
Buy			4,772
Sell			4,222
Net Buy (Sell)			550
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	217.2	ANTM	53.3
BUMI	103.3	HRUM	48.6
BBRI	102.9	MEDC	48.4
BMRI	66.1	PGAS	38.9
MDKA	57.1	LINK	22.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.17%	0.01%
USDIDR	14,887	-0.11%
KRWIDR	10.84	-0.27%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,145.30	(173.14)	-0.55%
S&P 500	3,908.19	(16.07)	-0.41%
FTSE 100	7,300.44	13.01	0.18%
DAX	12,871.44	110.66	0.87%
Nikkei	27,626.51	6.90	0.02%
Hang Seng	19,202.73	(22.97)	-0.12%
Shanghai	3,243.45	43.54	1.36%
Kospi	2,410.02	6.34	0.26%
EIDO	24.13	0.09	0.37%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,702.1	(8.3)	-0.48%
Crude Oil (\$/bbl)	86.88	0.01	0.01%
Coal (\$/ton)	450.25	(7.55)	-1.65%
Nickel LME (\$/MT)	21,574	116.0	0.54%
Tin LME (\$/MT)	21,206	(419.0)	-1.94%
CPO (MYR/Ton)	3,797	(119.0)	-3.04%

KLBF : Establishes Business Entity in the Philippines

PT Kalbe Farma Tbk (KLBF) on August 25, 2022 has established a business entity on behalf of Kalbe Ecosential International Inc which aims to support the Company's business activities. The entity is located in the Philippines and is engaged in the sale and distribution of health products and services. (Emiten News)

SMGR : Books 4.28% Profit Increase

PT Semen Indonesia Tbk (SMGR) until 1H22 posted a net profit of IDR828.76 billion or grew 4.28% YoY. The increase in profit was due to a 9.7% decrease in selling expenses to IDR1.261 trillion. Meanwhile, sales fell 2.07% to IDR15.876 trillion. (Emiten News)

APEX : Wins USD15.8 Million Tender

PT Apexindo Pratama Duta Tbk (APEX) has won the tender for a cooperation contract with PT Pertamina Geothermal Energy (PGE) for onshore drilling in the Ulubelu area, Lampung. The contract value is USD15.8 million for the construction of 6 wells. Meanwhile, the acquisition of this contract has a positive impact on the level of rig utilization and the Company's operating income. (Emiten News)

Domestic & Global News

Some PSN Will Be Completed Soon

The government is working on a number of infrastructure projects that are included in the National Strategic Project (PSN) which can be completed soon. Some of them are the Trans Sumatra toll road, the Semarang-Demak toll road, then the land acquisition mechanism with consignment and PSN certainty for the State Capital (IKN) infrastructure project. Meanwhile, the IKN project was asked to be included in the PSN, to facilitate and accelerate its development. (Kontan)

UK Construction Shrinks Again

British construction companies suffered a second straight month of contraction in the face of deep uncertainty about the outlook for the inflation-hit economy, a survey showed on Tuesday. The S&P Global/CIPS construction Purchasing Managers' Index (PMI) came in at 49.2 in August, edging up from 48.9 in July but staying below the 50.0 threshold denoting growth. Economists polled by Reuters had forecast a fall to 48.0. (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							3,365.0							
BBCA	8,275	7,300	9,000	Overweight	8.8	26.0	1,020.1	29.2x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,560	4,110	5,500	Buy	20.6	19.5	691.1	14.6x	2.4x	18.1	3.8	8.4	46.2	1.2
BBNI	8,750	6,750	10,700	Buy	22.3	62.0	163.2	11.1x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,825	7,025	10,000	Overweight	13.3	41.2	411.8	11.5x	2.0x	18.2	4.1	7.0	61.6	1.2
Consumer Non-Cyclicals							1,127.6							
ICBP	8,650	8,700	10,400	Buy	20.2	2.7	100.9	19.8x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,510	4,110	5,700	Buy	26.4	6.1	172.1	28.0x	37.7x	143.2	3.3	#N/A	N/A	0.5
GGRM	24,200	30,600	32,700	Buy	35.1	(26.3)	46.6	11.0x	0.8x	7.3	9.3	1.8	(59.4)	0.7
HMSP	895	965	950	Overweight	6.1	(14.4)	104.1	17.4x	4.2x	23.9	7.1	12.3	(27.8)	0.9
CPIN	5,850	5,950	6,600	Overweight	12.8	(6.8)	95.9	29.9x	3.7x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,075	9,500	11,000	Buy	21.2	6.5	17.5	8.2x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							382.0							
ERAA	466	600	640	Buy	37.3	(21.7)	7.4	7.7x	1.2x	16.1	4.9	9.6	(8.6)	0.6
MAPI	990	710	1,000	Hold	1.0	28.6	16.4	13.7x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							246.4							
KLBF	1,660	1,615	1,850	Overweight	11.4	13.7	77.8	23.4x	4.1x	18.0	2.1	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(7.6)	21.5	17.8x	6.6x	37.6	5.3	(2.6)	(11.2)	0.5
MIKA	2,550	2,260	3,000	Buy	17.6	8.1	36.3	31.4x	7.2x	21.8	1.4	(13.3)	(11.4)	0.1
Infrastructure							968.31							
TLKM	4,510	4,040	4,940	Overweight	9.5	33.4	446.8	17.4x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,470	3,890	5,100	Buy	47.0	(14.5)	25.2	13.6x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,620	3,170	3,800	Buy	45.0	(0.8)	28.1	23.6x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,285	1,125	1,520	Buy	18.3	(4.5)	65.6	18.7x	5.0x	29.2	1.9	33.9	0.0	0.5
TBIG	2,870	2,950	3,240	Overweight	12.9	(5.6)	65.0	36.2x	6.4x	17.9	1.3	15.4	62.0	0.3
WIKA	1,060	1,105	1,280	Buy	20.8	(0.5)	9.5	454.0x	0.7x	0.3	N/A	6.2	N/A	1.4
PTPP	1,015	990	1,700	Buy	67.5	(1.0)	6.3	23.3x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							229.7							
CTRA	955	970	1,500	Buy	57.1	(3.0)	17.7	7.8x	1.0x	13.4	1.5	16.0	107.7	1.3
PWON	476	464	690	Buy	45.0	1.3	22.9	13.7x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							960.1							
PGAS	1,965	1,375	1,770	Underweight	(9.9)	81.9	47.6	8.8x	1.2x	14.6	6.3	14.2	96.9	1.3
PTBA	4,470	2,710	4,900	Overweight	9.6	96.1	51.5	4.2x	2.3x	61.8	15.4	79.0	237.1	1.0
ADRO	4,040	2,250	3,900	Hold	(3.5)	200.4	129.2	4.3x	1.7x	44.5	7.5	126.6	634.5	1.1
Industrial							502.8							
UNTR	35,500	22,150	32,000	Underweight	(9.9)	64.7	132.4	8.2x	1.7x	22.6	3.5	62.0	129.2	0.8
ASII	6,900	5,700	8,000	Buy	15.9	29.0	279.3	9.5x	1.5x	17.1	3.5	33.8	106.0	0.9
Basic Ind.							953.6							
SMGR	6,525	7,250	9,500	Buy	45.6	(26.9)	38.7	18.8x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,450	12,100	12,700	Buy	34.4	(13.7)	34.8	23.0x	1.8x	7.3	5.3	#N/A	N/A	1.1
INCO	6,175	4,680	8,200	Buy	32.8	22.9	61.4	16.0x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,990	2,250	3,450	Buy	73.4	(15.3)	47.8	21.5x	2.2x	10.8	1.9	8.7	31.5	2.1

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	19:30	Change in Nonfarm Payrolls	Aug.	315K	298K	526K
<i>2 - Sept.</i>	US	19:30	Unemployment Rate	Aug.	3.7%	3.5%	3.5%
	US	21:00	Factory Orders	Jul.	-1.0%	0.2%	1.8%
	US	21:00	Durable Goods Orders	Jul. F	-0.1%	0.0%	0.0%
Monday	CH	08:45	Caixin China PMI Composite	Aug.	53.0	--	54.0
<i>5 - Sept.</i>	CH	08:45	Caixin China PMI Services	Aug.	55.0	54.0	55.5
	GE	14:55	S&P Global Germany Services PMI	Aug. F	47.7	48.2	48.2
	GE	14:55	S&P Global Germany Composite PMI	Aug. F	46.9	47.6	47.6
Tuesday	GE	13:00	Factory Orders MoM	Jul.	-1.1%	-0.7%	-0.3%
<i>6 - Sept.</i>	US	20:45	S&P Global US Services PMI	Aug. F	43.7	44.2	44.1
	US	20:45	S&P Global US Composite PMI	Aug. F	44.6	45.0	45.0
	US	21:00	ISM Services Index	Aug.	56.9	55.3	56.7
Wednesday	ID	10:00	Foreign Reserves	Aug.		--	\$132.20Bn
<i>7 - Sept.</i>	ID	--	Consumer Confidence Index	Aug.		--	123.2
	US	18:00	MBA Mortgage Applications	Sept. 2		--	-3.7%
	US	19:30	Trade Balance	Jul.		-\$70.1Bn	-\$79.6Bn
Thursday	EC	19:15	ECB Main Refinancing Rate	Sept. 8		1.000%	0.500%
<i>8 - Sept.</i>	EC	19:15	ECB Marginal Lending Facility	Sept. 8		--	0.750%
	EC	19:15	ECB Deposit Facility Rate	Sept. 8		0.625%	0.000%
	US	19:30	Initial Jobless Claims	Sept. 3		--	232K
Friday	US	21:00	Wholesale Inventories MoM	Jul. F		0.8%	0.8%
<i>9 - Sept.</i>	--	--	--	--	--	--	--

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
<i>5 - Sept.</i>	Cum Dividend	--
Tuesday	RUPS	--
<i>6 - Sept.</i>	Cum Dividend	SMSM
Wednesday	RUPS	BPTR, AVIA
<i>7 - Sept.</i>	Cum Dividend	--
Thursday	RUPS	BLTZ
<i>8 - Sept.</i>	Cum Dividend	--
Friday	RUPS	MTWI, MITI, GDYR
<i>9 - Sept.</i>	Cum Dividend	GEMS

Source: Bloomberg



IHSG :

PREDICTION 07 SEPTEMBER 2022

Consolidating / Sideways

Candle : Shooting Star at Resistance area.

RSI : negative divergence.

S : 7200 / 7180-7150 / 7080.

R : 7260-7288 / 7300 / 7350.

ADVISE : HOLD, Anticipate a pullback.

MNCN—PT MEDIA NUSANTARA CITRA TBK

Published on Investing.com, 6/Sep/2022 - 23:33:42 GMT, Powered by TradingView.
Media Nusantara Citra Tbk PT, Indonesia, Jakarta:MNCN, D



PREDICTION 07 SEPTEMBER 2022

Overview

RSI oversold.

Advise

Speculative Buy

Entry Level: 905.

Average Up >910-920.

Target: 940 / 950 / 985

Stoploss: 885.

HEAL—PT MEDIKALOKA HERMINA TBK

Published on Investing.com, 7/Sep/2022 - 0:02:48 GMT, Powered by TradingView.
Medikaloka Hermina PT, Indonesia, Jakarta:HEAL, D



PREDICTION 07 SEPTEMBER 2022

Overview

Pattern : break out Cup and Handle

Advise

Buy.

Entry Level: 1515.

Average Up >1540.

Target: 1670.

Stoploss: 1465.

KLBF—PT KALBE FARMA TBK

Published on Investing.com, 6/Sep/2022 - 23:22:28 GMT. Powered by TradingView.
Kalbe Farma Tbk PT, Indonesia, Jakarta:KLBF, D



PREDICTION 07 SEPTEMBER 2022

Overview
Pattern : Triangle

Advise
Buy.
Entry Level: 1660.
Average Up >1680-1685.
Target: 1730
Stoploss: 1630.

TINS—PT TIMAH TBK

Published on Investing.com, 6/Sep/2022 - 23:39:03 GMT. Powered by TradingView.
Timah Persero Tbk, Indonesia, Jakarta:TINS, D



PREDICTION 07 SEPTEMBER 2022

Overview
Pattern : Rising Wedge.

Advise
Buy.
Entry Level: 1525.
Average Up >1540.
Target: 1600-1615 (Tutup Gap).
Stoploss: 1480

SMGR—PT SEMEN INDONESIA (PERSERO) TBK

Published on Investing.com, 6/Sep/2022 - 23:51:40 GMT. Powered by TradingView.
Semen Indonesia Persero Tbk, Indonesia, Jakarta:SMGR, D



PREDICTION 07 SEPTEMBER 2022

Advise
Buy On Break.
Entry Level: 6525.
Average Up >6575.
Target: 6700 / 6850.
Stoploss: 6400.

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