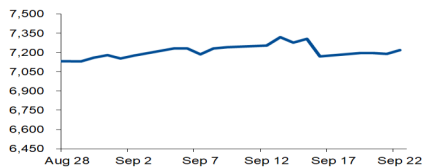


Morning Brief

Daily | Sep. 23, 2022

JCI Movement



Today's Outlook:

Lagging Indicator pasar tenaga kerja AS tetap solid, pembenaran Hawkish lanjutan the Fed pada November dan Desember mendatang. Klaim pengangguran AS sepekan yang berakhir 17 September, naik moderat 2% menjadi sebanyak 213K klaim, mengindikasikan pasar tenaga kerja tetap Resilient, ditengah kebijakan moneter ketat agresif the Fed guna mendinginkan inflasi. Saham-saham teknologi yang identik dengan rasio utang tinggi, merespon negatif tren kenaikan suku bunga, membuat Nasdaq memimpin penurunan bursa Wall Street, atau melemah lebih dari 1%. Risk-Off juga terjadi pada pasar obligasi, spread Inversi Yield antara UST2Y Vs. UST10Y melebar mendekati 50Bps, atau masing-masing yield menembus level 4% dan 3,5% atau level tertinggi sejak krisis Subprime Mortgage.

BI menutup 3Q22 dengan kenaikan BI 7DRRR +50Bps. Investor merespon positif upaya BI meredam potensi melonjaknya inflasi, pasca kenaikan lebih dari 30% harga BBM bersubsidi domestik. Kebijakan moneter ketat BI berlanjut, menaikkan BI 7DRRR September sebesar +50Bps menjadi 4,25%; setelah sebelumnya pada Agustus naik +25Bps. Ditengah bursa saham regional yang dibuka melemah pagi ini, dan sejumlah sentimen, NHKSI Research memproyeksikan IHSG hari ini bergerak Bullish continues if break out Resistance MA10/ 7.236-7.240, dengan Support: 7.210 / 7.188 / 7.127 / 7.100 / 7.000 dan Resistance: 7.225 / 7.236-7.240 / 7.300-7.306 / 7.355-7.377.

Company News

KAEF : Kerja Sama dengan Pertamina IHC
JSMR : Ikut Tender 3 Ruas Jalan Tol
WIIM : Rencana Perluas Pasar Ekspor

Domestic & Global News

Suku Bunga Acuan BI Naik 50 Bps Jadi 4,25%
Pasar Tenaga Kerja AS Tetap Solid

Sectors

	Last	Chg.	%
Energy	2020.15	43.59	2.21
Basic Material	1304.60	16.79	1.30
Industrial	1368.75	15.23	1.12
Infrastructure	1018.79	6.57	0.65
Transportation & Logistic	1852.54	10.08	0.55
Consumer Non-Cyclicals	703.64	2.49	0.36
Property	720.19	0.80	0.11
Finance	1507.53	0.28	0.02
Consumer Cyclical	878.25	-3.52	-0.37
Healthcare	1465.79	-6.59	-0.45
Technology	7438.12	-33.59	-0.45

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 22	7,218.91
Chg.	30.59 pts (+0.43%)
Volume (bn shares)	30.96
Value (IDR tn)	13.94
Up 257 Down 219 Unchanged 183	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BUMI	1,276.6	TLKM	398.0
ADRO	605.9	ADMR	335.3
BBCA	524.1	SLIS	311.5
BBRI	456.8	COAL	278.3
BMRI	445.1	HRUM	228.6

Foreign Transaction

(IDR bn)	
Buy	4,333
Sell	3,498
Net Buy (Sell)	835

Top Buy	NB Val.	Top Sell	NS Val.
ADRO	116.6	TLKM	178.4
BMRI	98.9	BBCA	122.2
UNTR	25.6	ASII	72.8
UNVR	20.8	BUMI	45.0
PTBA	17.9	PGAS	38.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.25%	0.05%
USDIDR	15,018	0.13%
KRWIDR	10.63	-1.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,076.68	(107.10)	-0.35%
S&P 500	3,757.99	(31.94)	-0.84%
FTSE 100	7,159.52	(78.12)	-1.08%
DAX	12,531.63	(235.52)	-1.84%
Nikkei	27,153.83	(159.30)	-0.58%
Hang Seng	18,147.95	(296.67)	-1.61%
Shanghai	3,108.91	(8.27)	-0.27%
Kospi	2,332.31	(14.90)	-0.63%
EIDO	24.34	0.12	0.50%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,671.2	(2.7)	-0.16%
Crude Oil (\$/bbl)	83.49	0.55	0.66%
Coal (\$/ton)	435.65	(8.85)	-1.99%
Nickel LME (\$/MT)	24,562	(387.0)	-1.55%
Tin LME (\$/MT)	21,650	480.0	2.27%
CPO (MYR/Ton)	3,826	(61.0)	-1.57%

KAEF : Kerja Sama dengan Pertamina IHC

PT Kimia Farma Tbk (KAEF) dan PT Pertamina Bina Medika Indonesia Healthcare Corporation (IHC) bersinergi melalui layanan klinik kesehatan. Dengan kerja sama ini, maka 553 klinik kesehatan antara KAEF dan IHC akan saling terintegrasi. Adapun, kolaborasi ini akan memperluas layanan open provider Fasilitas Kesehatan Tingkat Pertama (FKTP) dan membuka akses rujukan prioritas dari klinik Kimia Farma ke rumah sakit jaringan IHC. (Kontan)

JSMR : Ikut Tender 3 Ruas Jalan Tol

PT Jasa Marga Tbk (JSMR) mengikuti tender tiga ruas tol yang ditenderkan oleh Kementerian PUPR. Tender yang diikuti perseroan diantaranya Jalan Tol Akses Patimban yang saat ini dalam tahap negosiasi pelelangan karena Konsorsium Jasa Marga merupakan single bidder. Kedua yakni tender Jalan Tol Bogor-Serpong (Via Parung) dan ketiga yakni Jalan Tol Sentul Selatan-Karawang Barat di mana Jasa Marga telah dinyatakan lulus prakualifikasi. (Kontan)

WIIM : Rencana Perluas Pasar Ekspor

PT Wisnilak Inti Makmur Tbk (WIIM) akan menggenjot penjualan dengan memperluas jaringan ekspansi baik dalam negeri hingga domestik. Perseroan akan terus melakukan penetrasi di berbagai channel. Salah satunya dengan menjangkau pasar ekspor di mana fokusnya yaitu pada produk filter rokok atau filter rod. (Kontan)

Domestic & Global News

Suku Bunga Acuan BI Naik 50 Bps Jadi 4,25%

Bank Indonesia (BI) memutuskan untuk menaikkan suku bunga acuan BI 7 Days Reverse Repo Rate sebesar 50 basis poin (bps) menjadi 4,25%, dengan suku bunga deposit facility naik menjadi 3,5% dan suku bunga lending facility menjadi 5%. Keputusan ini ditetapkan dalam Rapat Dewan Gubernur BI Edisi Bulan September 2022, Kamis (22/9/2022). RDG digelar dalam dua hari untuk menentukan arah suku bunga dan kebijakan moneter bank sentral. (CNBC Indonesia)

Pasar Tenaga Kerja AS Tetap Solid

Jumlah orang Amerika yang mengajukan klaim baru untuk tunjangan pengangguran meningkat secara moderat minggu lalu, menunjukkan pasar tenaga kerja tetap ketat. Klaim awal untuk tunjangan pengangguran negara naik 5K menjadi 213K yang disesuaikan secara musiman untuk pekan yang berakhir 17 September, Departemen Tenaga Kerja mengatakan pada hari Kamis. Data untuk minggu sebelumnya direvisi untuk menunjukkan 5K lebih sedikit aplikasi yang diajukan daripada yang dilaporkan 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							3,383.5							
BBCA	8,475	7,300	9,000	Overweight	6.2	28.8	1,044.8	29.9x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,560	4,110	5,500	Buy	20.6	21.0	691.1	14.7x	2.4x	18.1	3.8	8.4	46.2	1.2
BBNI	9,000	6,750	10,700	Buy	18.9	75.6	167.8	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,200	7,025	10,000	Overweight	8.7	51.4	429.3	12.0x	2.1x	18.2	3.9	7.0	61.6	1.1
Consumer Non-Cyclicals							1,129.6							
ICBP	8,825	8,700	9,800	Overweight	11.0	7.0	102.9	20.2x	2.9x	14.8	2.4	15.6	(39.9)	0.5
UNVR	4,810	4,110	5,700	Buy	18.5	18.8	183.5	29.9x	40.2x	143.2	3.1	6.4	12.5	0.5
GGRM	22,500	30,600	32,700	Buy	45.3	(28.3)	43.3	10.2x	0.8x	7.3	10.0	1.8	(59.4)	0.7
HMSP	885	965	950	Overweight	7.3	(10.6)	102.9	17.2x	4.1x	23.9	7.2	12.3	(27.8)	0.9
CPIN	5,675	5,950	6,600	Buy	16.3	(13.0)	93.1	29.0x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	8,950	9,500	11,000	Buy	22.9	5.6	17.2	8.1x	0.8x	10.6	5.2	1.2	24.6	0.9
Consumer Cyclicals							376.9							
ERAA	456	600	640	Buy	40.4	(27.6)	7.3	7.5x	1.2x	16.1	5.0	9.6	(8.6)	0.6
MAPI	1,120	710	1,000	Underweight	(10.7)	40.9	18.6	15.5x	2.7x	19.1	N/A	34.1	287.5	1.0
Healthcare							255.4							
KLBF	1,855	1,615	1,850	Hold	(0.3)	33.0	87.0	26.1x	4.5x	18.0	1.9	12.2	9.9	0.6
SIDO	720	865	900	Buy	25.0	(8.7)	21.6	17.9x	6.7x	37.6	5.3	(2.6)	(11.2)	0.4
MIKA	2,660	2,260	3,000	Overweight	12.8	11.8	37.9	32.7x	7.5x	21.8	1.4	(13.3)	(11.4)	0.1
Infrastructure							956.17							
TLKM	4,430	4,040	4,940	Overweight	11.5	24.4	438.8	17.1x	3.6x	23.4	3.4	3.6	6.9	1.0
JSMR	3,510	3,890	5,100	Buy	45.3	(9.3)	25.5	13.8x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,550	3,170	3,800	Buy	49.0	(14.4)	27.3	22.9x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,215	1,125	1,520	Buy	25.1	(8.0)	62.0	17.7x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,780	2,950	3,240	Buy	16.5	(9.4)	63.0	35.5x	5.0x	16.0	1.3	11.2	22.4	0.3
WIKA	1,020	1,105	1,280	Buy	25.5	(12.1)	9.1	436.9x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	990	990	1,700	Buy	71.7	(7.5)	6.1	22.7x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							234.8							
CTRA	1,015	970	1,500	Buy	47.8	12.2	18.8	8.3x	1.0x	13.4	1.4	16.0	107.7	1.2
PWON	505	464	690	Buy	36.6	5.2	24.3	14.5x	1.4x	10.5	0.8	11.8	62.2	1.2
Energy							961.8							
PGAS	1,835	1,375	1,770	Hold	(3.5)	62.4	44.5	8.5x	1.1x	14.6	6.8	18.8	21.5	1.3
PTBA	4,340	2,710	4,900	Overweight	12.9	79.3	50.0	4.1x	2.2x	61.8	15.9	79.0	237.1	1.0
ADRO	4,100	2,250	3,900	Hold	(4.9)	189.8	131.1	4.3x	1.7x	44.5	7.3	126.6	634.5	1.1
Industrial							514.2							
UNTR	35,100	22,150	32,000	Underweight	(8.8)	66.5	130.9	8.1x	1.7x	22.6	3.5	62.0	129.2	0.8
ASII	7,175	5,700	8,000	Overweight	11.5	39.3	290.5	9.8x	1.6x	17.1	3.3	33.8	106.0	1.0
Basic Ind.							971.7							
SMGR	7,275	7,250	9,500	Buy	30.6	(14.4)	43.2	21.0x	1.2x	5.9	2.4	(2.1)	4.5	1.1
INTP	10,075	12,100	12,700	Buy	26.1	(4.3)	37.1	24.5x	1.9x	7.3	5.0	3.7	(47.2)	1.0
INCO	6,650	4,680	8,200	Buy	23.3	40.0	66.1	17.1x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,080	2,250	3,450	Buy	65.9	(9.2)	50.0	22.4x	2.3x	10.8	1.9	8.7	31.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	EC	16:00	CPI YoY	Aug. F	9.1%	9.1%	9.1%
<i>16 - Sept.</i>	EC	16:00	CPI MoM	Aug. F	0.6%	0.5%	0.5%
	EC	16:00	CPI Core YoY	Aug. F	4.3%	4.3%	4.3%
	US	21:00	U. of Mich. Sentiment	Sept. P	60.0	59.5	58.2
Monday	—	—	—	—	—	—	—
<i>19 - Sept.</i>	—	—	—	—	—	—	—
Tuesday	US	19:30	Building Permits	Aug.	1,517K	1,604K	1,685K
<i>20 - Sept.</i>	US	19:30	Building Permits MoM	Aug.	-10.0%	-4.8%	-0.6%
	US	19:30	Housing Starts	Aug.	1,575K	1,450K	1,404K
	US	19:30	Housing Starts MoM	Aug.	12.2%	0.3%	-10.9%
Wednesday	US	18:00	MBA Mortgage Applications	Sept. 16	3.8%	--	-1.2%
<i>21 - Sept.</i>	US	21:00	Existing Home Sales	Aug.	4.80Mn	4.70Mn	4.82Mn
	US	21:00	Existing Home Sales MoM	Aug.	-0.4%	-2.3%	-5.7%
Thursday	US	01:00	FOMC Rate Decision (Lower/ Upper)	Sept. 21	3.00%/3.25%	3.00%/3.25%	2.25%/2.50%
<i>22 - Sept.</i>	ID	14:20	Bank Indonesia 7D Reverse Repo	Sept.	4.25%	4.00%	3.75%
	UK	18:00	Bank of England Bank Rate	Sept. 22	2.25%	2.25%	1.75%
	US	19:30	Initial Jobless Claims	Sept. 17	213K	217K	208K
Friday	US	20:45	S&P Global US Manufacturing PMI	Sept. P		51.3	51.5
<i>23 - Sept.</i>	US	20:45	S&P Global US Services PMI	Sept. P		45.0	43.7
	US	20:45	S&P Global US Composite PMI	Sept. P		--	44.6

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	VRNA, JSKY, CASH
<i>19 - Sept.</i>	Cum Dividend	--
Tuesday	RUPS	BIPI
<i>20 - Sept.</i>	Cum Dividend	--
Wednesday	RUPS	HEXA
<i>21 - Sept.</i>	Cum Dividend	MBAP, BSSR
Thursday	RUPS	PJAA, CNTX, ARKO, APII
<i>22 - Sept.</i>	Cum Dividend	--
Friday	RUPS	BRIS
<i>23 - Sept.</i>	Cum Dividend	SMMT

Source: Bloomberg



IHSG :

PREDICTION 23 SEPTEMBER 2022

Bullish continues if break out Resistance MA10/ 7236-7240.

support : 7210 / 7188 / 7127 / 7100 / 7000.

resistance : 7225 / 7236-7240 / 7300-7306 / 7355-7377.

Advise : Speculative Buy, or Average Up accordingly.

PWON—PT PAKUWON JATI TBK



PREDICTION 23 SEPTEMBER 2022

Overview

Pattern : Parallel Channel Uptrend.

Candle : Doji di area Support.

Advise

Speculative Buy.

Entry Level: 505-500

Average Up >510.

Target: 530-535 / 545

Stoploss: 496.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREDICTION 23 SEPTEMBER 2022

Overview

Rebound dari Support lower channel

Advise

Buy.

Entry Level: 1570-1550

Target: 1730 / 1740.

Stoploss: 1540

ADMR—PT ADARO MINERALS INDONESIA TBK



PREDICTION 23 SEPTEMBER 2022

Overview
Pattern : Parallel Channel.

Advise
Buy.
Entry Level: 1860-1900
Target: 2000 / 2130 / 2200
Stoploss: 1740

PTBA—PT BUKIT ASAM TBK



PREDICTION 23 SEPTEMBER 2022

Overview
Rebound dari Support lower channel dan break out MA10 & MA20.
RSI positive divergence.

Advise
Buy.
Entry Level: 4340.
Average Up >4350
Target: 4530-4540 / 4650.

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREDICTION 23 SEPTEMBER 2022

Overview
Pattern : break out pola Double Bottom.

Advise
Buy.
Entry Level: 7275-7200.
Average Up >7350
Target: 7700-7800.
Stoploss: 7025.

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