KIWOOM SEKURITAS INDONESIA

Morning Equity

September 8, 2022

JAKARTA COMPOSITE INDEX

7,186.76
(0.64%)

Highest	7,243.52
Lowest	7,166.63
Net Foreign 1D	672.83
YTD %	9.20

Indices	Country	Last	Chg%	YTD%
America				
Dow Jones	USA	31,581	1.40	(13.09)
S&P 500	USA	3,980	1.83	(16.50)
Nasdaq	USA	11,792	2.14	(24.63)
EIDO	USA	24.05	(0.33)	4.70
EMEA				
FTSE 100	UK	7,238	(0.86)	(1.99)
CAC 40	France	6,106	0.02	(14.64)
DAX	Germany	12,916	0.35	(18.69)
Asia Pacific				
KOSPI	Korea	2,376	(1.39)	(20.19)
Shanghai	China	3,246	0.09	(10.81)
TWSE	Taiwan	14,410	(1.82)	(20.91)
KLSE	Malaysia	1,491	0.21	(4.86)
ST - Times	Singapore	3,213	(0.35)	2.86
Sensex	India	59,080	(0.20)	1.42
Hangseng	Hongkong	19,044	(0.83)	(18.61)
Nikkei	Japan	27,430	(0.71)	(4.73)

Sectors	Last	Chg%	3M%
Basic Material	1,311	0.31	(3.72)
Consumer Cyclicals	880	(0.07)	(4.51)
Energy	2,044	(1.36)	14.94
Financials	1,506	(0.83)	0.59
Healthcare	1,419	(0.19)	(3.25)
Industrials	1,372	(0.04)	4.29
Infrastructure	1,027	(1.58)	7.47
Cons. Non-Cyclical	703	(0.54)	(1.24)
Prop. & Real Estate	709	(0.13)	(1.29)
Technology	7,527	(0.52)	(4.61)
Trans. & Logistics	1,923	(0.97)	(16.10)

Commodities	Previous	Close Price	Chg%	YTD%
Oil (USD/bbl)	86.88	81.94	(5.69)	9.77
Gold (USD tr.oz)	1,702	1,718	0.95	(6.17)
Nickel (USD/mt ton)	21,574	21,580	0.03	3.96
Tin (USD/mt ton)	21,206	20,851	(1.67)	(46.34)
Copper (USD/mt ton)	7,683	7,623	(0.79)	(21.58)
Coal (USD/ton)	452	435.0	(3.76)	183.85
CPO (Oct) (MYR/ton)	3,822	3,705	(3.06)	(30.22)

Currency	Last	Chg%	YTD%
USD-IDR	14,918	(0.21)	(4.46)
AUD-IDR	10,034	0.42	3.25
EUR-IDR	14,899	(0.79)	8.30
SGD-IDR	10,612	(0.11)	(0.47)
JPY-IDR	104	0.06	19.70
GBP-IDR	17,176	(0.19)	12.08

Source: Bloomberg LP

Market Prediction

Yesterday, JCI closed lower -0.64% to 7,186.76. Foreign market players recorded a net buy of IDR 672.83 billion (all markets).

Wall Street's main indexes closed higher (DJI +1.40%, GSPC +1.83%, IXIC +2.14%). EIDO closed down -0.33%. Falling Treasury yields and oil prices eased concerns about inflation and interest rates.

Today's JCI has a chance for a technical rebound with a strengthening towards the nearest resistance. Today, there is the release of Indonesia's consumer confidence index data for August period (Prev. 123.2 vs. Fcst. 122).

JCI closed lower with a bearish candle. Stochastic indicator is dead cross, MACD histogram is moving negative (line is sloping) and volume is down. If it returns to bearish, JCI is expected to move back to the support levels of 7,100 – 7,132. If JCI is able to move bullish, there is a chance for JCI to strengthen again and test resistance at the range of 7,223 – 7,243.

Commodities Review

- Gold prices bounced back on Wednesday (7/9), helped by a slight pullback from the United States (US) dollar from a two-decade high. But the outlook for the precious metal is still overshadowed by aggressive rate hikes.
- Oil prices fell more than $4 on Wednesday (7/9), to their lowest level since Russia invaded Ukraine. The decline comes amid demand concerns fueled by looming recession risks and dismal China trade data.

Global Economics	CB Rate	CPI YoY	GDP YoY
United States	2.50	8.50	1.70
Euro Area	0.50	9.10	3.90
United Kingdom	1.75	10.10	2.90
Japan	0.10	2.60	1.10
China	4.35	2.70	0.40

Domestic Economics	Latest	Chg%	YTD%
Jibor	5.90	0.32	51.34
GovBonds (10y)	7.21	-	12.96
Inflasi MoM	(0.21)		
7Days RR	3.75		
GDP Growth YoY (%)	5.44		
Foreign Reserve (Bn)	132		

Government Bonds	Yield%	Chg%	YTD%
10 Year	7.2	-	13.0
15 Year	7.2	0.3	14.2
20 Year	7.2	-	1.7
30 Year	7.3	(0.3)	7.1

Source: Bloomberg LP

Macro Economic News

- China's trade surplus unexpectedly dropped to a three-month low of USD 79.39 billion in August 2022 from USD 59.13 billion in the same month a year earlier, and far below market forecasts of USD 92.7 billion, due to a softer rise in exports.
- Foreign exchange reserves in Indonesia stood at USD 132.2 billion in August 2022, unchanged from the prior month.
- The trade deficit in the US narrowed by $10.2 billion to a 9-month low of $70.7 billion in July 2022, broadly in line with market forecasts of $70.3 billion.

Economic Calendar

Date	Event	Act	Prev	Cons
7-Sep-22	China, Balance of Trade AUG	$79.39B	$101.26B	
	Indonesia, Foreign Exchange Reserves AUG	$132.2B	$132.2B	
	US Balance of Trade JUL	$-70.7B	$-79.6B	
8-Sep-22	Japan, GDP Growth Rate QoQ Final Q2	0.90%	0.10%	
	Indonesia, Consumer Confidence AUG		123.2	
	EA ECB Interest Rate Decision		0.50%	
9-Sep-22	China, Inflation Rate YoY AUG		2.70%	
	China, PPI YoY AUG		4.20%	
	Indonesia, Retail Sales YoY JUL		4.10%	
	US Wholesale Inventories MoM JUL		1.90%	

Corporate news

- **PT Gunung Raja Paksi (GGRP)** in the first half of 2022 recorded sales of USD 456.78 million. Increased 53 percent from the same edition last year of USD 297.03 million.
- **PT Wijaya Karya Beton Tbk. (WTON)** managed to record new contract turnover until August 2022 of IDR 4.19 trillion, an increase of 28.04% compared to the same period last year of IDR 3.28 trillion.
- **PT Nusantara Infrastructure Tbk (META)** until the first semester of 2022 posted a net profit of IDR 35.37 billion, an increase of 45.8 percent compared to the same period in 2021 which was IDR 24.22 billion.
- **PT Bank Permata (BNLI)** in the first semester of 2022 recorded a net profit of IDR 1.4 trillion or grew 123.7 percent. This was supported by operating income of IDR 5.6 trillion, up 13.6 percent, supported by growth in net interest income of 6.7 percent.

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
BASIC INDUSTRY									
ANTM	1,950	(13.3)	2.2	21.0	13.1	6.9	10.8	28.9	2,790
BRPT	835	(2.3)	2.9	81.5	7.8	0.9	4.6	72.6	872
INCO	6,125	30.9	1.8	15.8	8.2	10.4	11.8	0.2	7,775
INKP	8,900	13.7	0.6	5.1	2.5	7.2	13.2	72.4	9,200
INTP	9,550	(21.1)	1.8	23.3	11.8	5.9	7.3	1.3	11,309
MDKA	4,020	5.9	7.9	381.4	23.6	7.6	14.8	48.5	5,886
SMGR	6,550	(9.7)	1.1	18.9	4.7	2.8	5.9	42.4	9,594
TINS	1,505	3.4	1.6	5.3	2.9	15.2	34.4	64.8	-
TPIA	2,330	27.2	4.6	207.9	56.2	1.3	2.4	36.8	1,881
Avg.			**2.7**	**84.5**	**14.5**	**6.5**	**11.7**	**40.9**	
CONSUMER CYCLICAL									
ERAA	450	(25.0)	1.1	7.4	3.4	7.1	16.1	33.6	742
MNCN	900	-	0.7	5.0	2.9	11.4	14.1	20.1	1,376
Avg.			**0.9**	**6.2**	**3.1**	**9.3**	**15.1**	**26.8**	
ENERGY									
ADRO	4,020	78.7	1.6	4.3	2.3	25.5	44.5	36.1	4,363
PGAS	1,900	38.2	1.2	8.5	3.3	4.8	14.6	89.8	1,970
PTBA	4,430	63.5	2.3	4.1	3.1	39.0	61.8	4.3	4,444
ITMG	44,025	115.8	2.2	4.0	2.4	49.8	68.2	4.3	40,004
MEDC	930	99.6	1.2	5.7	1.3	4.4	22.8	261.2	1,045
INDY	3,130	102.6	1.1	2.8	0.9	6.5	29.4	164.8	4,050
HRUM	1,810	(12.3)	2.5	7.6	5.0	24.8	41.4	15.4	3,198
Avg.			**1.7**	**5.3**	**2.6**	**22.1**	**40.4**	**82.3**	
INFRASTRUCTURE									
TLKM	4,490	11.1	3.7	17.4	5.5	9.5	23.4	47.5	5,165
TBIG	2,930	(0.7)	6.5	37.0	12.1	4.0	17.9	300.6	3,378
TOWR	1,240	10.2	4.8	18.0	7.8	7.0	29.2	389.5	1,487
EXCL	2,620	(17.4)	1.4	23.6	2.0	1.6	6.0	177.5	3,856
WIKA	1,025	(7.2)	0.7	439.0	8.5	0.1	0.3	163.1	1,140
Avg.			**3.4**	**107.0**	**7.2**	**4.4**	**15.4**	**215.6**	

Source: Bloomberg LP

Forecast – Fundamental Analysis

	Last Price	Chg. Ytd (%)	PBV (x)	PE (x)	P/EBITDA	ROA (%)	ROE (%)	DER (x)	Fair Value
INDUSTRIAL									
ASII	6,650	16.7	1.5	9.1	5.7	7.9	17.1	33.6	8,024
UNTR	35,075	58.4	1.7	8.1	4.2	13.7	22.6	12.8	37,379
Avg.			**1.6**	**8.6**	**4.9**	**10.8**	**19.9**	**23.2**	
HEALTHCARE									
KLBF	1,665	3.1	4.1	23.4	15.8	13.7	18.0	2.9	1,919
MIKA	2,540	12.4	7.2	31.2	21.0	16.9	21.8	-	2,919
Avg.			**5.6**	**27.3**	**18.4**	**15.3**	**19.9**	**1.5**	
TECHNOLOGY									
BUKA	278	(35.3)	0.9	-	-	40.6	43.7	8.7	289
EMTK	1,825	(20.0)	3.4	13.6	27.1	23.2	30.5	2.3	1,275
GOTO	282	-	-	-	-	(23.1)	(26.7)	1.7	178
Avg.			**1.4**	**13.6**	**27.1**	**40.6**	**43.7**	**8.7**	
CONS. NON-CYCLICAL									
UNVR	4,590	11.7	38.4	28.5	19.0	29.0	143.2	63.3	4,875
HMSP	895	(7.3)	4.2	17.4	12.1	13.9	23.9	1.2	976
CPIN	5,900	(0.8)	3.8	30.1	17.4	8.7	12.3	25.0	6,553
ICBP	8,550	(1.7)	2.8	19.6	8.0	4.6	14.8	76.3	11,072
INDF	6,300	(0.4)	1.1	7.8	2.7	4.1	14.6	71.6	8,434
AMRT	2,100	72.8	9.4	37.1	13.1	8.5	27.4	34.1	2,228
JPFA	1,485	(13.7)	1.4	10.8	4.3	5.1	13.1	77.6	2,026
Avg.			**(8.7)**	**(21.6)**	**(10.9)**	**(10.5)**	**(35.6)**	**(49.9)**	

	Last Pricinse	Chg. Ytd (%)	PBV (x)	PE (x)	LDR (%)	NPL	NIM (%)	DER (x)	Fair Value
FINANCIAL									
BBCA	8,375	5.1	5.1	29.5	65.9	2.2	4.4	6.1	8,489
ARTO	7,825	13.1	13.1	670.3	150.5	0.6	8.4	0.8	12,116
BRIS	1,500	2.3	2.3	16.8	72.7	2.9	4.7	7.1	1,933
BBRI	4,460	2.4	2.4	14.3	93.3	3.0	7.5	57.2	5,440
BMRI	8,875	2.0	2.0	11.6	83.5	2.7	4.3	52.9	10,231
BBNI	8,575	1.3	1.3	10.9	82.6	3.7	4.0	54.3	10,245
BFIN	1,115	2.1	2.1	11.4	-	-	25.0	97.9	1,560
BBTN	1,540	0.8	0.8	6.5	92.9	3.7	3.8	202.7	2,151
Avg.			**3.6**	**96.4**	**91.6**	**2.7**	**7.8**	**59.9**	

Source: Bloomberg LP

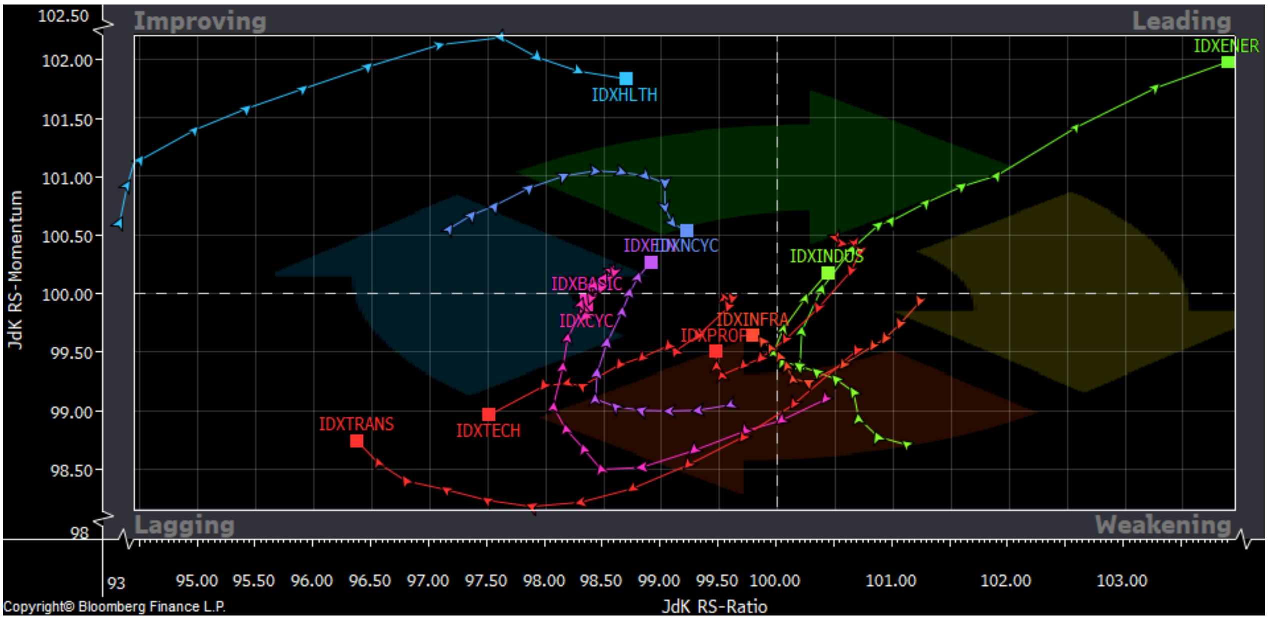
Jakarta Composite Index (SEAG)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
5 Yr Avg	.34	-.30	-4.66	.57	-.62	.95	1.89	.77	-1.48	2.09	1.61	4.22
2022	.75	3.88	2.66	2.23	-1.11	-3.32	.57	3.27	.11			
2021	-1.95	6.47	-4.11	.17	-.80	.64	1.41	1.32	2.22	4.84	-.87	.73
2020	-5.71	-8.20	-16.76	3.91	.79	3.19	4.98	1.73	-7.03	5.30	9.44	6.53
2019	5.46	-1.37	.39	-.21	-3.81	2.41	.50	-.97	-2.52	.96	-3.48	4.79
2018	3.93	-.13	-6.19	-3.14	-.18	-3.08	2.37	1.38	-.70	-2.42	3.85	2.28
2017	-.05	1.75	3.37	2.10	.93	1.60	.19	.40	.63	1.78	-.89	6.78

Calendar Year | Trailing 12M | 01-Jan - 31-Dec | Monthly | Line | Heat Map

-16.76 16.76

Sector Rotation (Daily)



RUPS

Date	Time	Company	Event	Place
7-Sep-22	14:00	BPTR	RUPSLB	Gedung Chaze Plaza, Lt, 12
8-Sep-22	10:00	BLTZ	RUPSLB	CGV Central Park Mall, Lt. 8
9-Sep-22	10:00	MTWI	RUPSLB	Chaze Plaza, Lt. 12
	09:00	MITI	RUPSLB	Hotel Ashley Jakarta
	09:30	GDYR	RUPSLB	Hotel Santika Bogor
14-Sep-22	10:00	KPAS	RUPSLB	Jl. Raya Holis, No. 442A, Bandung
15-Sep-22	10:00	WOWS	RUPST	Hotel The Alts
	10:00	WSGH	RUPSLB	Holland Village Jakarta
	14:00	PBRX	RUPSLB	Graha CIMB Niaga, Lt. 2
	09:00	BMAS	RUPSLB	Surabaya

DIVIDEND

TICKER	Status	Cum- Date	Ex-Date	Recording Date	Pay -Date	Ammount (IDR)/Share	Dividend Yield
MEDC	Cash Dividen	18-Aug-22	19-Aug-22	22-Aug-22	8-Sep-22	$0.001	0.0%
XBNI	Cash Dividen	26-Aug-22	29-Aug-22	30-Aug-22	2-Sep-22	17	1.5%
ISAT	Cash Dividen	26-Aug-22	29-Aug-22	30-Aug-22	21-Sep-22	248.06	3.5%
SMSM	Cash Dividen	6-Sep-22	7-Sep-22	8-Sep-22	21-Sep-22	25	2.1%

OUR TEAM

Sukarno Alatas
Equity Research Analyst
sukarno@kiwoom.co.id | 021 5010 5800

Michelle Abadi
Associate
michelle@kiwoom.co.id | 021 5010 5800

Abdul Azis Setyo Wibowo
Equity Research Analyst
azis@kiwoom.co.id | 021 5010 5800

Rizky Khaerunnisa
Equity Research Analyst
rizky@kiwoom.co.id | 021 5010 5800

KIWOOM SEKURITAS INDONESIA

OTHER DISCLOSURES
All Kiwoom's research reports made available to clients are simultaneously available on our own website http://www.kiwoom.co.id/. Not all research content is redistributed. e-mailed or made available to third-party aggregators. For all research reports available on a particular stock. please contact your sales representative. Any data discrepancies in this report could be the result of different calculations and/or adjustments.

DISCLAIMER This report has been prepared and issued by PT Kiwoom Sekuritas. Information has been obtained from sources believed to be reliable but PT Kiwoom Sekuritas do not warrant its completeness or accuracy. Forward-looking information or statements in this report contain information that is based on forecast of future results. estimates of amounts not yet determinable. assumptions. and therefore involve known and unknown risks and uncertainties which may cause the actual results. performance or achievements of their subject matter to be materially different from current expectations.

To the fullest extent allowed by law. PT Kiwoom Sekuritas shall not be liable for any direct. indirect or consequential losses. loss of profits. damages. costs or expenses incurred of suffered by any person or organization arising from reliance on or use of any information contained on this report. The information that we provide should not be construed in any manner whatsoever as. personalized advice.

No mention of a particular security in this report constitutes a recommendation to buy. sell or hold that or any security. or that any particular security. portfolio of securities. transaction or investment strategy is suitable for any specific person. This report is being supplied to you solely for your information and may not be reproduced by. further distributed to or published in whole or in part by. any other person.