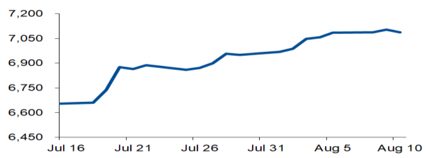
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Aug. 11, 2022

JCI Movement



Today's Outlook:

Inflasi Headline melandai, seiring biaya bahan bakar turun 20%. Baik CPI Headline maupun Core CPI, AS Juli YoY masing-masing melandai ke 8,5% (Vs. Jun. 9,1%) dan 5,9% (Vs. Jun. 5,9%), berpotensi memperlonggar Hawkish the Fed. FFR Futures menunjukkan probabilitas kenaikan 75Bps September turun dari 63% menjadi 43%, berdasarkan data Refinitiv. Selain Growth Stock, Sektor teknologi juga diuntungkan jika FFR lebih longgar, mendorong Nasdaq menguat hampir 3%. Di sisi lain, makanan sebagai komponen penting perhitungan CPI yang tetap tinggi, membuat CPI Headline Juli tidak berubah dibanding bulan sebelumnya, setelah kenaikan 1,3% MoM pada Juni.

Cukai Rokok 2023 naik tinggi, seiring GDP FY22 terjaga 5%. Pertumbuhan ekonomi adalah salah satu faktor Kemenkeu menentukan tarif Cukai Rokok. Dovish BI menopang momentum GDP tumbuh impresif pada 1Q22 dan 2Q22, hingga FY22 diproyeksikan terjaga di atas 5%, dan akan sejalan dengan kenaikan Cukai Rokok. Sebagai catatan, GDP FY21 tumbuh 3,69% YoY, membuat Cukai Rokok 2022 naik 12%. Dengan menggunakan asumsi tersebut, maka proyeksi GDP FY22 terjaga 5%, akan membuat kenaikan Cukai Rokok 2023 lebih tinggi dari 12%. Lebih lanjut, target cukai APBN 2023 akan disampaikan presiden dalam nota keuangan pada 16 Agustus 2022 mendatang. NHKSI Research memproyeksikan IHSG bergerak Consolidating/Pullback dengan Support: 7.020-7.000 / 6.930-6.915 dan Resistance: 7.105-7.145 / 7.175.

Company News

PTPP : Laba Bersih Terkumpul IDR86,96 Miliar
SMDR : Perkuat Struktur Subholding
DNAR : Right Issue IDR499,42 Miliar

Domestic & Global News

Kemenkeu Beri Sinyal Cukai Rokok Akan Naik Tinggi di 2023
Harga Konsumen AS Tidak Berubah di Bulan Juli

Sectors

	Last	Chg.	%
Transportation & Logistic	2,092.28	-24.32	-1.15%
Infrastructure	1,032.41	-6.30	-0.61%
Consumer Cyclicals	896.33	-4.75	-0.53%
Industrial	1,304.12	-6.47	-0.49%
Energy	1,804.40	-8.29	-0.46%
Property	696.12	-3.10	-0.44%
Basic Material	1,331.39	-2.06	-0.15%
Finance	1,528.26	-2.14	-0.14%
Healthcare	1,410.29	-0.76	-0.05%
Consumer Non-Cyclicals	703.96	0.88	0.12%
Technology	8,034.75	68.02	0.85%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	132.20	136.40	Current Acc (USD bn)	0.20	4.97
Trd Balance (USD bn)	5.09	2.90	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	40.68%	27.00%	FDI (USD bn)	5.67	4.70
Imports Yoy	21.98%	30.74%	Business Confidence	104.82	105.33
Inflation Yoy	4.94%	4.35%	Cons. Confidence*	123.20	128.20

JCI Index

August 10	7,086.24
Chg.	16.64 pts (-0.23%)
Volume (bn shares)	24.57
Value (IDR tn)	12.29

Up 186 Down 303 Unchanged 172

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	887.2	ANTM	336.3
BBCA	813.5	ADRO	318.2
TLKM	737.2	ASII	256.7
BUMI	707.9	BBNI	250.7
BMRI	338.4	PTBA	206.9

Foreign Transaction (IDR bn)

Buy	4,002
Sell	3,689
Net Buy (Sell)	313

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	251.3	BBRI	370.9
BMRI	78.7	TBIG	65.1
BBNI	53.0	ITMG	44.7
TOWR	49.0	BUKA	33.6
TLKM	47.9	ANTM	32.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.09%	-0.02%
USDIDR	14,872	0.13%
KRWIDR	11.35	-0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,309.51	535.10	1.63%
S&P 500	4,210.24	87.77	2.13%
FTSE 100	7,507.11	18.96	0.25%
DAX	13,700.93	165.96	1.23%
Nikkei	27,819.33	(180.63)	-0.65%
Hang Seng	19,610.84	(392.60)	-1.96%
Shanghai	3,230.02	(17.41)	-0.54%
Kospi	2,480.88	(22.58)	-0.90%
EIDO	24.00	0.20	0.84%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,792.4	(1.9)	-0.11%
Crude Oil ($/bbl)	91.93	1.43	1.58%
Coal ($/ton)	398.65	14.15	3.68%
Nickel LME ($/MT)	22,490	929.0	4.31%
Tin LME ($/MT)	24,541	115.0	0.47%
CPO (MYR/Ton)	4,111	(8.0)	-0.19%

PTPP : Laba Bersih Terkumpul IDR86,96 Miliar

PT PP Tbk (PTPP) mencatat laba bersih IDR86,96 miliar pada 1H22 atau naik 1,07% YoY. Pendapatan usaha melesat 39,74% YoY menjadi IDR9,02 triliun, ditopang oleh jasa konstruksi (+47,1% YoY) menjadi IDR7,13 triliun, disusul segmen properti, dan realti IDR1,08 triliun, sementara segmen engineering, procurement-construction (EPC) tercatat IDR593,19 miliar dan energi sebesar IDR80,75 miliar. (Emiten News)

DNAR : Right Issue IDR499,42 Miliar

PT Bank Oke Indonesia Tbk (DNAR) akan menerbitkan right issue maksimal IDR499,42 miliar atau 2,93 miliar lembar bernominal IDR100 dengan harga pelaksanaan IDR170 per saham. Adapun, setiap pemilik 19 saham lama berhak mendapatkan empat hak memesan efek terlebih dahulu (HMETD). (Emiten News)

SMDR : Perkuat Struktur Subholding

PT Samudera Indonesia Tbk (SMDR) menginjeksi modal PT Satuan Harapan Indonesia (SHI) sebesar IDR3 miliar. Hal ini ditujukkan untuk memperkuat struktur subholding perseroan. Adapun, dengan suntikan modal itu, modal disetor SHI menjadi IDR135 juta dari sebelumnya IDR60 juta. (Emiten News)

Domestic & Global News

Kemenkeu Beri Sinyal Cukai Rokok Akan Naik Tinggi di 2023

Direktorat Jenderal Bea dan Cukai Kementerian Keuangan (Kemenkeu) beri sinyal cukai hasil tembakau atau cukai rokok pada 2023 bakal naik lebih tinggi dari tahun ini sebesar 12%. Empat faktor utama yang menentukan tarif cukai rokok, salah satunya pertumbuhan ekonomi. Pertumbuhan ekonomi yang membaik ini akan sejalan dengan kenaikan cukai rokok. Bahkan, perekonomian yang tumbuh 3,69% pada 2021, cukai rokok naik 12% di 2022. (CNN Indonesia)

Harga Konsumen AS Tidak Berubah di Bulan Juli

Harga konsumen AS tidak berubah pada bulan Juli karena penurunan tajam harga bensin, kelonggaran pertama bagi masyarakat Amerika yang telah menyaksikan kenaikan inflasi selama dua tahun terakhir. Indeks Harga Konsumen (IHK) melandai bulan lalu setelah naik 1,3% pada Juni, Departemen Tenaga Kerja mengatakan pada hari Rabu dalam laporan yang masih menunjukkan tekanan underlying inflation tetap tinggi karena Federal Reserve mempertimbangkan kenaikan suku bunga besar-besaran lagi pada bulan September. (Reuters)

NHKSI Stock Coverage

	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							3,291.9							
BBCA	7,900	7,300	9,000	Overweight	13.9	25.4	973.9	27.9x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,310	4,110	5,500	Buy	27.6	15.6	653.2	13.8x	2.3x	18.1	4.0	8.4	46.2	1.2
BBNI	8,475	6,750	10,700	Buy	26.3	69.8	158.0	10.8x	1.3x	12.1	1.7	2.7	75.0	1.4
BMRI	8,600	7,025	10,000	Buy	16.3	48.3	401.3	11.2x	2.0x	18.2	4.2	7.0	61.6	1.2
Consumer Non-Cyclicals							1,116.7							
ICBP	8,725	8,700	10,400	Buy	19.2	8.4	101.8	15.4x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,780	4,110	5,700	Buy	19.2	12.5	182.4	29.7x	39.9x	143.2	3.1	#N/A N/A	N/A	0.5
GGRM	25,400	30,600	32,700	Buy	28.7	(22.0)	48.9	11.5x	0.9x	7.3	8.9	1.8	(59.4)	0.7
HMSP	920	965	1,000	Overweight	8.7	(12.4)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.8
CPIN	5,800	5,950	5,600	Hold	(3.4)	(5.3)	95.1	29.6x	3.7x	12.3	1.9	#N/A N/A	N/A	0.8
AALI	9,350	9,500	14,900	Buy	59.4	18.4	18.0	8.4x	0.9x	10.6	4.9	1.2	24.6	0.9
Consumer Cyclicals							390.5							
ERAA	498	600	640	Buy	28.5	(20.3)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	965	710	1,000	Hold	3.6	45.1	16.0	13.3x	2.3x	19.1	N/A	34.1	287.5	1.0
Healthcare							246.3							
KLBF	1,600	1,615	1,800	Overweight	12.5	22.6	75.0	22.5x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	770	865	900	Buy	16.9	(3.0)	23.1	19.1x	7.1x	37.6	4.9	(2.6)	(11.2)	0.4
MIKA	2,600	2,260	3,000	Buy	15.4	13.5	37.0	32.0x	7.3x	21.8	1.4	#N/A N/A	N/A	0.2
Infrastructure							969.86							
TLKM	4,560	4,040	4,940	Overweight	8.3	41.2	451.7	17.6x	3.8x	23.4	3.3	#N/A N/A	N/A	1.0
JSMR	3,450	3,890	5,100	Buy	47.8	(7.8)	25.0	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,720	3,170	3,800	Buy	39.7	7.1	29.2	26.2x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	1,260	1,125	1,520	Buy	20.6	(1.9)	64.3	18.0x	4.9x	29.4	1.9	33.9	6.3	0.5
TBIG	2,970	2,950	3,240	Overweight	9.1	-	67.3	37.5x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	975	1,105	1,280	Buy	31.3	8.9	8.7	214.1x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	940	990	1,700	Buy	80.9	8.7	5.8	21.6x	0.5x	2.4	N/A	39.7	0.0	1.5
Property & Real Estate							227.8							
CTRA	920	970	1,500	Buy	63.0	10.2	17.1	8.9x	1.0x	11.3	1.5	20.7	76.9	1.3
PWON	468	464	690	Buy	47.4	5.4	22.5	14.9x	1.4x	9.7	0.9	17.1	56.8	1.3
Energy							866.6							
PGAS	1,600	1,375	1,770	Overweight	10.6	59.2	38.8	7.2x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	4,170	2,710	4,900	Buy	17.5	85.3	48.0	4.9x	1.8x	44.3	16.5	105.4	342.4	1.1
ADRO	3,140	2,250	3,900	Buy	24.2	134.3	100.4	5.3x	1.5x	30.0	9.6	77.0	472.3	1.1
Industrial							486.3							
UNTR	32,350	22,150	32,000	Hold	(1.1)	70.3	120.7	7.5x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,850	5,700	8,000	Buy	16.8	39.5	277.3	9.4x	1.5x	17.1	3.5	33.8	106.0	1.0
Basic Ind.							972.6							
SMGR	7,000	7,250	9,500	Buy	35.7	(17.4)	41.5	20.1x	1.2x	6.0	2.5	0.7	10.5	1.1
INTP	9,725	12,100	12,700	Buy	30.6	(4.2)	35.8	21.9x	1.7x	7.5	5.1	3.5	(45.7)	1.1
INCO	6,575	4,680	8,200	Buy	24.7	32.8	65.3	17.2x	1.9x	11.8	N/A	36.1	155.9	1.4
ANTM	2,120	2,250	3,450	Buy	62.7	(9.4)	50.9	18.9x	2.3x	12.8	1.8	5.8	132.5	2.0

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	Foreign Reserves	Jul.	USD132.20Bn	--	USD136.40Bn
5 - Aug.	ID	11:00	GDP QoQ / YoY	2Q22	3.72%/5.44%	3.47% / 5.17%	-0.95% / 5.01%
	GE	13:00	Industrial Production MoM	Jun.	0.4%	-0.3%	-0.1%
Monday	ID	--	Consumer Confidence Index	Jul.	123.2	--	128.2
8 - Aug.	--	--	--	--	--	--	--
Tuesday	--	--	--	--	--	--	--
9 - Aug.	--	--	--	--	--	--	--
Wednesday	US	18:00	MBA Mortgage Applications	Aug. 5	0.2%	--	1.2%
10 - Aug.	US	19:30	CPI MoM	Jul.	0.0%	0.2%	1.3%
	US	19:30	CPI Ex. Food and Energy MoM	Jul.	0.3%	0.5%	0.7%
	US	19:30	CPI YoY	Jul.	8.5%	8.7%	9.1%
Thursday	US	19:30	PPI Ex. Food and Energy YoY	Jul.		--	8.2%
11 - Aug.	US	19:30	PPI Final Demand MoM	Jul.		0.3%	1.1%
	US	19:30	PPI Ex. Food and Energy MoM	Jul.		0.4%	0.4%
	US	19:30	PPI Final Demand YoY	Jul.		10.3%	11.3%
Friday	UK	13:00	GDP QoQ	2Q		-0.1%	0.8%
12 - Aug.	UK	13:00	GDP YoY	2Q		3.0%	8.7%
	US	19:30	Import Price Index MoM	Jul.		-0.9%	0.2%
	US	21:00	U. Of Mich. Sentiment	Aug. P		52.0	51.5

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TAXI
8 - Aug.	Cum Dividend	TCPI, NTBK, IRRA, ERTX
Tuesday	RUPS	TAMA, META, ELSA
9 - Aug.	Cum Dividend	SMDR, SMAR
Wednesday	RUPS	TDPM, EXCL, BVIC
10 - Aug.	Cum Dividend	XSPI
Thursday	RUPS	--
11 - Aug.	Cum Dividend	--
Friday	RUPS	UNSP, MTFN, HKMU, GIAA
12 - Aug.	Cum Dividend	--

Source: Bloomberg

IHSG :

PREDICTION 11 AGUSTUS 2022
CONSOLIDATING / PULLBACK
S : 7020-7000 / 6930-6915
R : 7105-7145 / 7175 (= Tutup Gap)

ADVISE : SELL ON STRENGTH / SET YOUR TRAILING STOP.
Candle : Hanging Man, beware of trend reversal.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK

PREDICTION 11 AGUSTUS 2022

Overview
Pattern : Parallel Channel.

Advise
Buy
Entry Level: 9725-9650.
Average Up >9875.
Target: 10000 / 10500 / 10700.
Stoploss: 9325.

JSMR—PT JASA MARGA (PERSERO) TBK

PREDICTION 11 AGUSTUS 2022

Overview
Pattern : Falling Wedge (pink).
RSI : positive divergence.

Advise
Speculative Buy
Entry Level: 3450.
Average Up >3500.
Target: 3540 / 3630-3640.
Stoploss: 3380.

BTPS—PT BANK BTPN SYARIAH TBK

PREDICTION 11 AGUSTUS 2022

Overview

Pattern : need to break out the mid-term Falling Wedge (black), going upwards on short-term Parallel Channel (blue).

Advise

Buy

Entry Level: 2850-2890.

Average Up >2930

Target: 2970-3000 / 3100.

Stoploss: 2790.

EXCL—PT XL AXIATA TBK

PREDICTION 11 AGUSTUS 2022

Overview

Pattern : Parallel Channel.

Advise

Buy On Break.

Entry Level: 2760-2780.

Target: 3000-3100.

Stoploss: 2650.

ELSA—PT ELNUSA TBK

PREDICTION 11 AGUSTUS 2022

Overview

Pattern : Parallel Channel.

Advise

Buy

Entry Level: 304-300.

Average Up >308.

Target: 320-324.

Stoploss: 298.

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