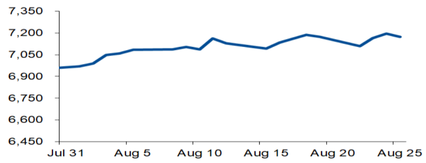
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Aug. 26, 2022

JCI Movement



Today's Outlook:

Belanja konsumen dorong kontraksi moderat ekonomi AS. GDP Annualized AS 2Q22 QoQ direvisi naik, catatkan kontraksi moderat -0,6% (Vs. Est. -0,9%; 1Q22 -1,6%); seiring Personal Consumption 2Q22 QoQ direvisi naik tumbuh hingga +1,5% (Vs. Est. +1,0%; 1Q22 +1,8%). Kontraksi GDP dua kuartal berturut-turut dengan tendensi ke arah moderat, mengindikasikan AS hanya mengalami Technical Recession. Sementara itu, kenaikan FFR yang lebih rendah mendukung sejumlah sektor yang berorientasi pada pertumbuhan, seiring probabilitas kenaikan FFR September +50Bps lebih tinggi dibanding +75Bps. Apresiasi saham teknologi valuasi tinggi, di antaranya NVDA, AAPL, AMZN, dan GOOGL memberikan kontribusi signifikan pada penguatan Nasdaq. Indeks teknologi tersebut naik lebih dari 200 poin.

Dampak hasil Jackson Hole symposium baru akan terlihat pada IHSG Senin mendatang, membuat sejumlah investor merealisasikan keuntungan. IHSG sempat tertekan 50 poin pada perdagangan sesi pertama, sebelum akhirnya ditutup melemah hanya 20 poin kemarin. Pertemuan tahunan Jackson Hole symposium dimulai hari Kamis, dan ketua the Fed dijadwalkan memberikan pidatonya pada Jumat. Ekspektasi pasar terbelah, dengan berasumsi CPI Headline AS Jun. YoY telah mencapai puncaknya +9,1% (Vs. Jul. +8,5%), sejumlah ekonom proyeksikan kenaikan FFR September hanya +50Bps menjadi 2,75%-3,00%. NHKSI Research memproyeksikan IHSG bergerak Consolidating, dengan Support: 7.140 / 7.100 / 7.070-7.060 dan Resistance: 7.210-7.230 / 7.260 / 7.300-7.350.

Company News

EXCL : Laba Turun 14,12% pada 1H22
BVIC : Right Issue 5 Miliar Lembar
WMUU : Laba Tergerus 15,76% pada 1H22

Domestic & Global News

Tiga Skenario Kebijakan BBM Subsidi
Ekonomi AS Alami Kontraksi Ringan di Q2

Sectors

	Last	Chg.	%
Healthcare	1,403.28	-10.55	-0.75%
Consumer Cyclicals	893.35	-4.85	-0.54%
Infrastructure	1,033.56	-5.35	-0.51%
Transportation & Logistic	1,998.30	-3.73	-0.19%
Consumer Non-Cyclicals	710.41	-1.11	-0.16%
Property	709.63	-0.26	-0.04%
Finance	1,504.28	0.52	0.03%
Industrial	1,316.72	0.75	0.06%
Technology	8,068.66	10.02	0.12%
Basic Material	1,299.32	2.74	0.21%
Energy	1,889.80	29.97	1.61%

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	4.94%	4.35%	Cons. Confidence*	123.20	128.20

JCI Index

August 25	7,174.21
Chg.	20.50 pts (-0.28%)
Volume (bn shares)	31.21
Value (IDR tn)	12.90

Up 208 Down 276 Unchanged 176

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,549.6	BRMS	394.0
TLKM	825.5	PGAS	366.4
BBCA	798.7	BMRI	329.3
PTBA	555.6	ADRO	302.7
BBRI	503.7	BIPI	189.3

Foreign Transaction (IDR bn)

Buy	3,169
Sell	3,825
Net Buy (Sell)	(656)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	375.1	BBRI	290.5
BMRI	16.9	TLKM	217.2
FILM	11.3	ADRO	61.2
AMRT	10.7	PGAS	45.9
UNTR	6.5	LPPF	25.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.07%	0.02%
USDIDR	14,823	-0.17%
KRWIDR	11.10	0.36%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,291.78	322.55	0.98%
S&P 500	4,199.12	58.35	1.41%
FTSE 100	7,479.74	8.23	0.11%
DAX	13,271.96	51.90	0.39%
Nikkei	28,479.01	165.54	0.58%
Hang Seng	19,968.38	699.64	3.63%
Shanghai	3,246.25	31.05	0.97%
Kospi	2,477.26	29.81	1.22%
EIDO	23.93	0.01	0.04%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,758.7	7.5	0.43%
Crude Oil ($/bbl)	92.52	(2.37)	-2.50%
Coal ($/ton)	417.50	4.90	1.19%
Nickel LME ($/MT)	21,677	323.0	1.51%
Tin LME ($/MT)	24,310	30.0	0.12%
CPO (MYR/Ton)	4,258	(50.0)	-1.16%

EXCL : Laba Turun 14,12% pada 1H22

PT XL Axiata Tbk (EXCL) mencatatkan laba bersih senilai IDR614,91 miliar pada 1H22 atau turun 14,12% YoY. Adapun, pendapatan tumbuh 8,4% menjadi IDR14,074 triliun yang ditopang peningkatan pendapatan data dan layanan digital sebesar 9,01% menjadi IDR12,866 triliun. (Emiten News)

WMUU : Laba Tergerus 15,76% pada 1H22

PT Widodo Makmur Unggas Tbk (WMUU) mencatatkan laba bersih IDR74,451 miliar pada 1H22 atau turun 15,76% YoY. Adapun, penjualan menyusut 1,7% menjadi IDR1,286 triliun yang ditopang oleh peningkatan penjualan karkas sebesar 0,7% menjadi IDR1,218 triliun. (Emiten News)

BVIC : Right Issue 5 Miliar Lembar

PT Bank Victoria International Tbk (BVIC) akan menawarkan right issue maksimal 5 miliar lembar dengan nilai nominal IDR100/lembar. Adapun, dana hasil right issue akan digunakan untuk memperkuat struktur permodalan dalam pemenuhan modal inti minimum sebagaimana disyaratkan berdasar peraturan OJK No. 12/ POJK.03/2020 tentang konsolidasi bank umum. (Emiten News)

Domestic & Global News

Tiga Skenario Kebijakan BBM Subsidi

Isu mengenai rencana kenaikan harga bahan bakar minyak (BBM) ramai diperbincangkan. Pasalnya, negara memiliki kemampuan keuangan yang terbatas, dan Pemerintah saat ini tengah berupaya untuk membahas kebijakan terbaik terkait anggaran subsidi dan kompensasi energi. Ada tiga skenario yang disiapkan pemerintah terkait kebijakan BBM subsidi, yakni menaikkan anggaran kompensasi dan subsidi energi sehingga semakin membebani APBN, mengendalikan volume Pertalite dan Solar, atau menaikkan harga Pertalite dan Solar. (Kontan)

Ekonomi AS Alami Kontraksi Ringan di Q2

Kontraksi ekonomi AS lebih moderat dari perkiraan pada kuartal kedua, seiring belanja konsumen meringankan penurunan tajam dalam akumulasi persediaan. Produk domestik bruto menyusut 0,6% secara tahunan pada kuartal terakhir, kata pemerintah AS dalam estimasi kedua PDB. Angka ini direvisi naik dari perkiraan sebelumnya yang memperkirakan penurunan 0,9%. Ekonomi mengalami kontraksi 1,6% pada kuartal pertama. Ekonom yang disurvei Reuters memperkirakan PDB akan direvisi sedikit lebih tinggi untuk menunjukkan output turun 0,8%. (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							3,287.2							
BBCA	8,075	7,300	9,000	Overweight	11.5	23.1	995.4	28.5x	4.9x	17.9	1.8	3.6	24.6	0.9
BBRI	4,270	4,110	5,500	Buy	28.8	13.1	647.2	13.7x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,275	6,750	10,700	Buy	29.3	58.4	154.3	10.5x	1.2x	12.1	1.8	2.7	74.9	1.4
BMRI	8,575	7,025	10,000	Buy	16.6	47.2	400.2	11.2x	2.0x	18.2	4.2	7.0	61.6	1.2
Consumer Non-Cyclicals							1,140.0							
ICBP	8,775	8,700	10,400	Buy	18.5	6.7	102.3	15.5x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,840	4,110	5,700	Buy	17.8	18.3	184.6	30.1x	40.4x	143.2	3.1	#N/A N/A	N/A	0.5
GGRM	25,050	30,600	32,700	Buy	30.5	(22.2)	48.2	11.3x	0.9x	7.3	9.0	1.8	(59.4)	0.8
HMSP	910	965	1,000	Overweight	9.9	(5.2)	105.8	17.6x	4.3x	23.9	7.0	12.3	(27.8)	0.9
CPIN	5,875	5,950	6,600	Overweight	12.3	(10.6)	96.3	30.0x	3.7x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,100	9,500	11,000	Buy	20.9	9.6	17.5	8.2x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							388.5							
ERAA	492	600	640	Buy	30.1	(14.4)	7.8	7.5x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	990	710	1,000	Hold	1.0	41.4	16.4	13.7x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							244.1							
KLBF	1,610	1,615	1,800	Overweight	11.8	19.7	75.5	22.7x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	735	865	900	Buy	22.4	(6.3)	22.1	18.3x	6.8x	37.6	5.2	(2.6)	(11.2)	0.4
MIKA	2,550	2,260	3,000	Buy	17.6	9.4	36.3	31.4x	7.2x	21.8	1.4	(13.3)	(11.4)	0.2
Infrastructure							970.12							
TLKM	4,570	4,040	4,940	Overweight	8.1	36.0	452.7	17.7x	3.8x	23.4	3.3	#N/A N/A	N/A	1.0
JSMR	3,480	3,890	5,100	Buy	46.6	(9.8)	25.3	13.7x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,680	3,170	3,800	Buy	41.8	0.8	28.7	24.1x	1.4x	6.0	1.9	8.5	(13.4)	1.0
TOWR	1,230	1,125	1,520	Buy	23.6	(5.4)	62.7	17.6x	4.8x	29.4	2.0	33.9	6.3	0.5
TBIG	2,920	2,950	3,240	Overweight	11.0	(1.4)	66.2	36.9x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	1,040	1,105	1,280	Buy	23.1	13.0	9.3	228.3x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	1,000	990	1,700	Buy	70.0	15.6	6.2	22.9x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							229.1							
CTRA	980	970	1,500	Buy	53.1	16.0	18.2	8.0x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	490	464	690	Buy	40.8	11.4	23.6	14.1x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							888.5							
PGAS	1,825	1,375	1,770	Hold	(3.0)	79.8	44.2	8.2x	1.1x	14.6	6.8	14.2	96.9	1.4
PTBA	4,360	2,710	4,900	Overweight	12.4	107.6	50.2	5.1x	1.9x	44.3	15.8	105.4	342.4	1.1
ADRO	3,410	2,250	3,900	Overweight	14.4	166.4	109.1	5.8x	1.6x	30.0	8.8	77.0	472.3	1.1
Industrial							492.6							
UNTR	32,950	22,150	32,000	Hold	(2.9)	70.9	122.9	7.6x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,975	5,700	8,000	Overweight	14.7	36.8	282.4	9.6x	1.5x	17.1	3.4	33.8	106.0	1.0
Basic Ind.							947.6							
SMGR	6,550	7,250	9,500	Buy	45.0	(25.4)	38.9	18.8x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,350	12,100	12,700	Buy	35.8	(14.8)	34.4	22.8x	1.8x	7.3	5.3	#N/A N/A	N/A	1.1
INCO	6,150	4,680	8,200	Buy	33.3	24.2	61.1	16.1x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,995	2,250	3,450	Buy	72.9	(12.1)	47.9	17.8x	2.1x	12.8	1.9	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	BoP Current Account Balance	2Q22	+$3.9Bn	+$4.5Bn	+$407Mn
19 - Aug.	—	—	—	—	—	—	—
Monday	CH	08:15	1Y Loan Prime Rate	Aug.	3.65%	3.60%	3.70%
22 - Aug.	CH	08:15	5Y Loan Prime Rate	Aug.	4.30%	4.35%	4.45%
Tuesday	ID	09:00	BI 7DRRR	Aug.	3.75%	3.50%	3.50%
23 - Aug.	US	21:00	S&P Global US Manufacturing PMI	Aug.	51.3	51.8	52.2
	US	21:00	New Home Sales	Jul.	511K	575K	585K
Wednesday	US	18:00	MBA Mortgage Applications	Aug.	-1.2%	--	-2.3%
24 - Aug.	US	19:30	Durable Goods Orders	Jul.	0.0%	0.8%	2.2%
Thursday	US	19:30	Initial Jobless Claims	Aug.	243K	252K	245K
25 - Aug.	US	19:30	GDP Annualized QoQ	2Q22	0.6%	-0.7%	-0.9%
Friday	US	19:30	Personal Income	Jul.		0.6%	0.6%
26 - Aug.	US	19:30	Personal Spending	Jul.		0.4%	1.1%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	DEAL
22 - Aug.	Cum Dividend	--
Tuesday	RUPS	WTON, PALM, ANTM
23 - Aug.	Cum Dividend	--
Wednesday	RUPS	BBKP
24 - Aug.	Cum Dividend	--
Thursday	RUPS	--
25 - Aug.	Cum Dividend	--
Friday	RUPS	IKBI, DRMA
26 - Aug.	Cum Dividend	XBNI, ISAT

Source: Bloomberg

IHSG :

PREDICTION 26 AUGUST 2022
Consolidating, beware of pullback.
S : 7140 / 7100 / 7070-7060.
R : 7210-7230 / 7260 / 7300-7350.

ADVISE : HOLD / SET YOUR TRAILING STOP.

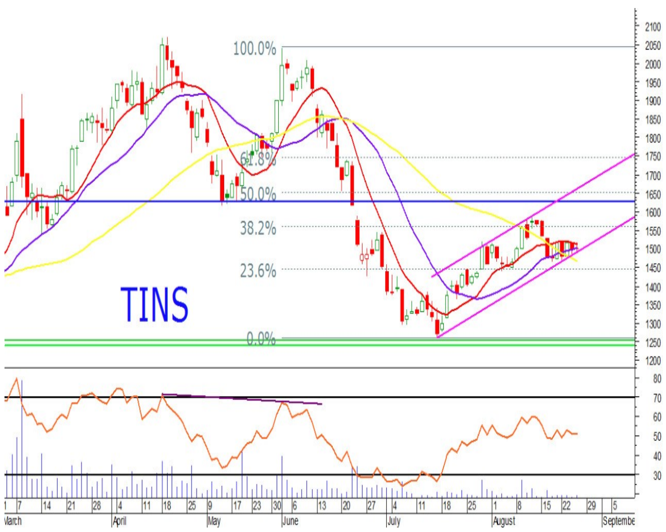
ITMG—PT INDO TAMBANGRAYA MEGAH TBK

PREDICTION 26 AGUSTUS 2022

Overview
Terjepit di antara Support MA10 & Resistance MA20.

Advise
Buy On Break.
Entry Level: 38650-38700.
Target: 40900-41275 / 43300.
Stoploss: 37550.

TINS—PT TIMAH TBK



PREDICTION 26 AGUSTUS 2022

Overview
Terjepit di antara Support MA20 & Resistance MA10.

Advise
Buy On Break.
Entry Level: 1520-1530.
Target: 1580-1585 / 1615-1620 / 1650-1700.
Stoploss: 1480.

DOID—PT DELTA DUNIA MAKMUR TBK

PREDICTION 26 AGUSTUS 2022

Overview
Pattern : Parallel Channel.
Harga break out ke atas ketiga MA.

Advise
Buy.
Entry Level: 380.
Average UP >386.
Target: 400 / 412 / 428.
Stoploss: 358.

LSIP—PT PP LONDON SUMATRA INDONESIA TBK

PREDICTION 26 AGUSTUS 2022

Overview
Pattern : break out Inverted Head & Shoulders.
Fokus : Harga perlu naik ke atas MA20.

Advise
Buy.
Entry Level: 1215-1210
Average UP >1220
Target: 1300.
Stoploss: 1180.

JSMR—PT JASA MARGA (PERSERO) TBK

PREDICTION 26 AGUSTUS 2022

Overview
Pattern : break out Falling Wedge .
Fokus : Harga perlu naik ke atas MA10 & 20, serta MA50.

Advise
Buy on Break.
Entry Level: 3500-3510.
Average UP >3550.
Target: 3800 / 4000.
Stoploss: 3450.

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