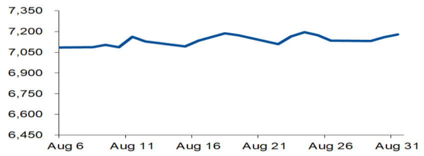
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Sep. 1, 2022

JCI Movement



Today's Outlook:

Tenaga kerja sektor swasta tumbuh konservatif, di tengah potensi perlambatan ekonomi AS. Automatic Data Processing Employment Change AS Aug. mencatatkan sektor swasta hanya menyerap tenaga kerja sebanyak 132K (Vs. Surv. 300K; Jul. 268K). Setelah GDP AS QoQ mengalami Technical Recession (2Q22 -0,6%; 1Q22 -1,6%), sektor swasta masih mencermati sejumlah indikator ekonomi. Adapun, pernyataan Cleveland Federal Reserve Bank President Loretta Mester mengatakan pada hari Rabu, bahwa the Fed perlu meningkatkan FFR sedikit di atas 4% guna menekan inflasi sesuai target, kembali direspon negatif investor. Wall Street kembali ditutup turun, setelah menguat di awal perdagangan pada Rabu waktu setempat.

Indonesia mengalami deflasi pada periode Agustus, berdasarkan survei Bloomberg. Wait and see kebijakan BBM subsidi pemerintah, membuat IHSG sempat menembus batas bawah 7.100 pada awal perdagangan. Investor menantikan keputusan kenaikan harga BBM subsidi jenis Pertalite maupun Solar, yang akan berdampak pada biaya produksi. Adapun, sentimen eksternal masih berasal dari potensi Hawkish agresif the Fed pada kenaikan FFR di September mendatang. Sementara itu, turunnya sejumlah harga komoditas pangan dan tidak adanya kenaikan Administered Prices, membuat bulan Agustus MoM diproyeksikan catatkan deflasi -0,10% (Vs. Jul. +0,64%). NHKSI Research memproyeksikan IHSG bergerak dalam kisaran Support: 7.160-7.130 / 7.080 -7.070 / 7.015-7.000 / 6.950-6.930 dan Resistance: 7.200-7.230.

Company News

ERAA : Laba 1H22 Turun 3,07%
SSMS : Lanjutkan Kinerja Positif
ICBP : Catatkan Laba 1H22 sebesar IDR1,93 T

Domestic & Global News

Harga BBM Non Subsidi Pertamina Resmi Turun
Pertumbuhan Private Payroll AS Melambat di Bulan Agustus

Sectors

	Last	Chg.	%
Finance	1,515.90	23.76	1.59%
Healthcare	1,436.72	10.77	0.76%
Transportation & Logistic	1,970.40	9.34	0.48%
Infrastructure	1,043.12	3.43	0.33%
Industrial	1,323.15	1.56	0.12%
Basic Material	1,298.48	1.29	0.10%
Energy	1,899.49	1.51	0.08%
Consumer Non-Cyclicals	707.62	-0.51	-0.07%
Consumer Cyclicals	887.58	-1.55	-0.17%
Property	701.25	-3.74	-0.53%
Technology	7,816.57	-106.07	-1.34%

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 31	7,178.59
Chg.	19.12 pts (+0.27%)
Volume (bn shares)	31.54
Value (IDR tn)	17.76

Up 250 Down 259 Unchanged 152

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,124.4	ASII	385.5
BUMI	853.6	BBNI	373.4
BBRI	825.8	PGAS	373.0
TLKM	794.8	GOTO	358.5
BMRI	661.3	ADRO	351.1

Foreign Transaction (IDR bn)

Buy	7,454
Sell	7,496
Net Buy (Sell)	(42)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	153.7	TBIG	121.7
BBNI	114.1	BUMI	117.8
BMRI	112.5	PTBA	85.9
ASII	100.0	GGRM	22.5
BBRI	93.4	INDF	17.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.13%	0.00%
USDIDR	14,843	0.00%
KRWIDR	11.09	0.61%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,510.43	(280.44)	-0.88%
S&P 500	3,955.00	(31.16)	-0.78%
FTSE 100	7,284.15	(77.48)	-1.05%
DAX	12,834.96	(126.18)	-0.97%
Nikkei	28,091.53	(104.05)	-0.37%
Hang Seng	19,954.39	5.36	0.03%
Shanghai	3,202.14	(25.08)	-0.78%
Kospi	2,472.05	21.12	0.86%
EIDO	23.76	0.04	0.17%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,711.0	(13.0)	-0.75%
Crude Oil ($/bbl)	89.55	(2.09)	-2.28%
Coal ($/ton)	425.00	10.45	2.52%
Nickel LME ($/MT)	21,411	42.0	0.20%
Tin LME ($/MT)	22,793	(859.0)	-3.63%
CPO (MYR/Ton)	4,144	(30.0)	-0.72%

ERAA : Laba 1H22 Turun 3,07%

PT Erajaya Swasembada Tbk (ERAA) selama 1H22 mencatatkan laba bersih senilai IDR498,29 miliar atau turun 3,07% YoY. Penjualan 1H22 mencapai IDR23,39 triliun atau meningkat 9,55% YoY. Namun, perseroan juga mengalami peningkatan jumlah beban pokok penjualan di 1H22 mencapai IDR20,98 triliun. (Emiten News)

SSMS : Lanjutkan Kinerja Positif

PT Sawit Sumbermas Sarana Tbk (SSMS) pada 1H22 membukukan laba bersih senilai IDR1,02 triliun atau melonjak 45,86% YoY. Faktor kenaikan laba ini ditopang oleh kenaikan harga komoditas serta produksi yang meningkat. Penjualan meningkat 43% menjadi IDR3,35 triliun. Adapun, beban pokok pendapatan hanya naik tipis 6,37% menjadi IDR1,408 triliun. (Emiten News)

ICBP : Catatkan Laba 1H22 sebesar IDR1,93 T

PT Indofood CBP Sukses Makmur Tbk (ICBP) membukukan penjualan senilai IDR32,59 triliun atau melesat 16% YoY. Akibat kenaikan harga komoditas, laba usaha turun 8% YoY menjadi IDR5,88 triliun. Laba bersih anjlok 40% YoY menjadi IDR1,93 triliun. Adapun hal itu terjadi karena rugi kurs belum terealisasi yang timbul dari kegiatan pendanaan. (Emiten News)

Domestic & Global News

Harga BBM Non Subsidi Pertamina Resmi Turun

PT Pertamina (Persero) resmi menurunkan tiga harga Bahan Bakar Minyak (BBM) non subsidinya pada malam 31 Agustus 2022. Harga BBM yang mengalami penurunan diantaranya adalah BBM Pertamax Turbo, Dexlite dan Pertamina Dex. Adapun rata-rata penurunan harga berkisar diantara Rp 2.000 per liter pada masing-masing jenis BBM non subsidi tersebut. (CNBC Indonesia)

Pertumbuhan Private Payroll AS Melambat di Bulan Agustus

Private payroll AS meningkat moderat pada bulan Agustus, menurut laporan ADP National Employment, yang mungkin membesar-besarkan perlambatan di pasar tenaga kerja mengingat data dari pemerintah AS terus menunjukkan permintaan yang kuat untuk pekerja, dan kondisi yang sangat ketat. Pekerjaan swasta naik 132.000 pada Agustus setelah meningkat 268.000 pada Juli, laporan ADP menunjukkan pada hari Rabu. (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							3,321.7							
BBCA	8,200	7,300	9,000	Overweight	9.8	24.9	1,010.9	28.9x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,340	4,110	5,500	Buy	26.7	14.4	657.8	13.9x	2.3x	18.1	4.0	8.4	46.2	1.2
BBNI	8,525	6,750	10,700	Buy	25.5	60.1	159.0	10.8x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,850	7,025	10,000	Overweight	13.0	47.5	413.0	11.5x	2.0x	18.2	4.1	7.0	61.6	1.2
Consumer Non-Cyclicals							1,130.5							
ICBP	8,300	8,700	10,400	Buy	25.3	(1.2)	96.8	19.0x	2.7x	19.5	2.6	15.6	(39.9)	0.5
UNVR	4,590	4,110	5,700	Buy	24.2	12.0	175.1	28.5x	38.4x	143.2	3.3	#N/A N/A	N/A	0.5
GGRM	23,725	30,600	32,700	Buy	37.8	(28.9)	45.6	10.7x	0.8x	7.3	9.5	1.8	(59.4)	0.8
HMSP	910	965	950	Hold	4.4	(9.0)	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	(7.1)	96.3	30.0x	3.7x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,150	9,500	11,000	Buy	20.2	6.4	17.6	8.3x	0.8x	10.6	5.0	1.2	24.6	0.9
Consumer Cyclicals							385.0							
ERAA	488	600	640	Buy	31.1	(18.0)	7.8	8.0x	1.2x	16.1	4.7	9.6	(8.6)	0.7
MAPI	1,010	710	1,000	Hold	(1.0)	32.9	16.8	13.9x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							249.1							
KLBF	1,680	1,615	1,800	Overweight	7.1	23.1	78.8	23.6x	4.1x	18.0	2.1	12.2	9.9	0.6
SIDO	710	865	900	Buy	26.8	(10.0)	21.3	17.6x	6.6x	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)	0.2
Infrastructure							972.30							
TLKM	4,560	4,040	4,940	Overweight	8.3	36.5	451.7	17.6x	3.8x	23.4	3.3	#N/A N/A	N/A	1.0
JSMR	3,440	3,890	5,100	Buy	48.3	(12.0)	25.0	13.5x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,630	3,170	3,800	Buy	44.5	(1.5)	28.2	23.7x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,240	1,125	1,520	Buy	22.6	(8.1)	63.3	18.0x	4.8x	29.2	1.9	33.9	0.0	0.5
TBIG	2,820	2,950	3,240	Overweight	14.9	(6.6)	63.9	35.6x	6.3x	17.9	1.3	15.4	62.0	0.3
WIKA	1,070	1,105	1,280	Buy	19.6	13.2	9.6	458.3x	0.7x	0.3	N/A	6.2	N/A	1.4
PTPP	1,010	990	1,700	Buy	68.3	11.0	6.3	23.2x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							227.4							
CTRA	950	970	1,500	Buy	57.9	8.0	17.6	7.8x	1.0x	13.4	1.5	16.0	107.7	1.3
PWON	484	464	690	Buy	42.6	6.6	23.3	13.9x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							889.0							
PGAS	1,840	1,375	1,770	Hold	(3.8)	76.9	44.6	8.3x	1.1x	14.6	6.8	14.2	96.9	1.4
PTBA	4,250	2,710	4,900	Buy	15.3	95.0	49.0	4.0x	2.2x	61.8	16.2	79.0	237.1	1.0
ADRO	3,540	2,250	3,900	Overweight	10.2	168.2	113.2	3.8x	1.5x	44.5	8.5	126.6	634.5	1.1
Industrial							495.9							
UNTR	33,850	22,150	32,000	Underweight	(5.5)	68.8	126.3	7.8x	1.6x	22.6	3.7	62.0	129.2	0.8
ASII	6,975	5,700	8,000	Overweight	14.7	34.8	282.4	9.6x	1.5x	17.1	3.4	33.8	106.0	1.0
Basic Ind.							954.5							
SMGR	6,600	7,250	9,500	Buy	43.9	(26.9)	39.1	18.9x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,450	12,100	12,700	Buy	34.4	(14.9)	34.8	23.0x	1.8x	7.3	5.3	#N/A N/A	N/A	1.1
INCO	6,100	4,680	8,200	Buy	34.4	21.4	60.6	15.9x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,990	2,250	3,450	Buy	73.4	(16.7)	47.8	17.7x	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	US	19:30	Personal Income	Jul.	0.2%	0.6%	0.7%
26 - Aug.	US	19:30	Personal Spending	Jul.	0.1%	0.5%	1.0%
Monday	—	—	—	—	—	—	—
29 - Aug.	—	—	—	—	—	—	—
Tuesday	GE	19:00	CPI MoM	Aug. P	0.3%	0.4%	0.9%
30 - Aug.	GE	19:00	CPI YoY	Aug. P	7.9%	7.8%	7.5%
	US	21:00	Conf. Board Consumer Confidence	Aug.	103.2	98.0	95.3
Wednesday	CH	08:30	Manufacturing PMI	Aug.	49.4	49.2	49.0
31 - Aug.	US	18:00	MBA Mortgage Applications	Aug. 26	-3.7%	--	-1.2%
	US	19:15	ADP Employment Change	Aug.	132K	300K	268K
	US	20:45	MNI Chicago PMI	Aug.	52.2	52.1	52.1
Thursday	ID	07:30	S&P Global Indonesia PMI Mfg	Aug.		--	51.3
1 - Sept.	ID	11:00	CPI YoY	Aug.		5.10%	4.94%
	ID	11:00	CPI MoM	Aug.		-0.15%	0.64%
	ID	11:00	CPI Core YoY	Aug.		2.95%	2.86%
Friday	US	19:30	Change in Nonfarm Payrolls	Aug.		300K	528K
2 - Sept.	US	19:30	Unemployment Rate	Aug.		3.5%	3.5%
	US	21:00	Factory Orders	Jul.		0.2%	2.0%
	US	21:00	Durable Goods Orders	Jul. F		0.0%	0.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	RALS
29 - Aug.	Cum Dividend	--
Tuesday	RUPS	JSKY
30 - Aug.	Cum Dividend	--
Wednesday	RUPS	SGER, BULL, BBNI
31 - Aug.	Cum Dividend	--
Thursday	RUPS	--
1 - Sept.	Cum Dividend	--
Friday	RUPS	PTRO, GMFI, BISI
2 - Sept.	Cum Dividend	--

Source: Bloomberg

IHSG :

PREDICTION 01 SEPTEMBER 2022
Managed to get firmer above MA10.
Candle : Hanging Man at Resistance area.
Bullish stance wins, need more assurance above 7200.
RSI negative divergence.
S : 7160-7130 / 7080-7070 / 7015-7000 / 6950-6930.
R : 7200-7230.

ADVISE : HOLD.

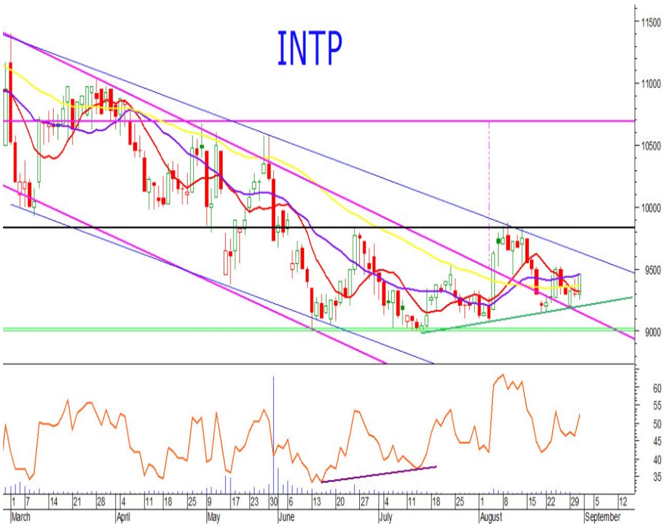
SMGR—PT SEMEN INDONESIA (PERSERO) TBK

PREDICTION 01 SEPTEMBER 2022

Overview
Rebound dari Support trendline jk.pendek.

Advise
Buy.
Entry Level: 6600.
Average Up >6625
Target: 6750 / 6825-6925..
Stoploss: 6500.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 01 SEPTEMBER 2022

Overview
Pattern : sudah break out Parallel Channel (pink).
Rebound dari Support lower channel & trendline jk.pendek.

Advise
Buy.
Entry Level: 9450
Average Up >9500-9525.
Target: 9800-9850 / 10000 / 10500 / 10700.
Stoploss: 9425.

IRRA—PT ITAMA RANORAYA TBK

PREDICTION 01 SEPTEMBER 2022

Overview
In overall masih Downtrend , namun Rebound di Support trendline jk.menengah
Indicator : RSI positive divergence.

Advise
Buy.
Entry Level: 1165.
Target: 1220 / 1250-1260 / 1280.
Stoploss: 1125.

IPPE—PT INDO PURECO PRATAMA TBK

PREDICTION 01 SEPTEMBER 2022

Overview
Candle Doji di area Support jk.pendek.
Indicator : RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 230.
Target: 250-252 / 260 / 270-272.
Stoploss: 224.

ARTO—PT BANK JAGO TBK

PREDICTION 01 SEPTEMBER 2022

Overview
Support jk.pendek.
Green candle after Doji.

Advise
Buy.
Entry Level: 8425.
Target: 8800 / 9500-9700 / 10000-10300.
Stoploss: 8100.

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