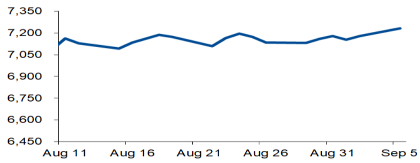
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Sep. 6, 2022

JCI Movement



Today's Outlook:

Di tengah libur Wall Street memperingati Labor Day, **kenaikan harga gas dan kontraksi lanjutan manufaktur Eurozone** membuat mayoritas bursa saham Eropa ditutup melemah. Pipa Nord Stream 1 berjalan dengan kapasitas 20% sebelum dihentikan Jumat lalu, mendorong kenaikan harga Dutch TTF Gas Options kontrak Oktober 2022 ke level EUR245,9/Mwh, naik 15,6% dari penutupan Jumat atau lebih dari 400% secara tahunan. Kenaikan gas saat ini menghambat aktivitas manufaktur, dengan data S&P Global Eurozone Composite PMI mengalami kontraksi lanjutan pada Agustus 48,9 (Vs. Jul. 49.2). Sebagai catatan, Gazprom menghentikan tanpa batas pasokan gas alam ke Eurozone melalui pipa Nord Stream 1 karena kerusakan teknis.

Investor cermati pengalihan alokasi subsidi BBM pada sektor produktif dan strategis. Kenaikan harga BBM Subsidi memberikan kepastian pada pelaku usaha, membuat IHSG ditutup menguat diatas level psikologis 7.200. Penguatan IHSG ini, juga ditengah sentimen pemberat bursa Wall Street yang libur memperingati Labor Day pada Senin. Di sisi lain, investor tetap mencermati dampak krisis energi Eurozone, pasca Rusia menutup tanpa batas waktu, salah satu pipa pasokan gas utamanya ke Eurozone. NHKSI Research memproyeksikan IHSG mencoba Break out Resistance (Bullish) dengan Support: 7.150 / 7.080 / 7.050 / 7.015-7.000 dan Resistance: 7.260-7.300 / 7.350.

Company News

WSKT : Laba Melejit 31,49%
TINS : Kantongi Fasilitas Kredit USD260 Juta
WIIM : Optimis Realisasi Kontrak Lampaui Target

Domestic & Global News

Kenaikan Harga BBM Diproyeksi Kerek Inflasi 1,9%
UK Perlu Kenaikan Suku Bunga 'Cepat dan Kuat'

Sectors

	Last	Chg.	%
Energy	2,013.28	74.26	3.83%
Industrial	1,360.09	24.18	1.81%
Basic Material	1,298.07	7.20	0.56%
Infrastructure	1,048.07	3.66	0.35%
Finance	1,524.75	5.16	0.34%
Consumer Non-Cyclicals	709.23	-0.52	-0.07%
Consumer Cyclicals	881.16	-1.50	-0.17%
Technology	7,557.48	-27.86	-0.37%
Property	699.50	-5.47	-0.78%
Healthcare	1,415.78	-16.67	-1.16%
Transportation & Logistic	1,927.41	-35.37	-1.80%

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	4.69%	4.94%	Cons. Confidence*	123.20	128.20

JCI Index

September 5	7,231.88
Chg.	54.70 pts (+0.76%)
Volume (bn shares)	33.60
Value (IDR tn)	14.62

Up 252 Down 253 Unchanged 153

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,657.1	PTBA	281.6
BBRI	1,183.9	ITMG	275.6
ADRO	768.5	MEDC	270.5
BBCA	518.6	BMRI	256.2
TLKM	322.6	ANTM	239.7

Foreign Transaction (IDR bn)

Buy	4,999
Sell	3,467
Net Buy (Sell)	1,512

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	507.2	ACES	60.8
BBCA	188.0	PGAS	57.8
BUMI	185.0	MEDC	44.6
BMRI	141.1	UNVR	17.3
ITMG	126.0	TBIG	12.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.15%	0.01%
USDIDR	14,903	0.04%
KRWIDR	10.87	-0.57%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,318.44	0.00	0.00%
S&P 500	3,924.26	0.00	0.00%
FTSE 100	7,287.43	6.24	0.09%
DAX	12,760.78	(289.49)	-2.22%
Nikkei	27,619.61	(31.23)	-0.11%
Hang Seng	19,225.70	(226.39)	-1.16%
Shanghai	3,199.91	13.43	0.42%
Kospi	2,403.68	(5.73)	-0.24%
EIDO	24.04	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,710.4	(1.8)	-0.10%
Crude Oil ($/bbl)	86.87	0.26	0.30%
Coal ($/ton)	457.80	22.80	5.24%
Nickel LME ($/MT)	21,458	929.0	4.53%
Tin LME ($/MT)	21,625	470.0	2.22%
CPO (MYR/Ton)	3,916	1.0	0.03%

WSKT : Laba Melejit 31,49%

PT Aneka Tambang Tbk (ANTM) pada 1H22 mencatatkan laba bersih sebesar IDR1,52 triliun atau melejit 31,49% YoY. Penjualan tercatat IDR18,77 triliun atau tumbuh 8,67% YoY. Laba kotor surplus 27,16% YoY menjadi IDR4,02. Sementara, laba usaha terkoreksi 4,09% YoY menjadi IDR1,46 triliun. (Emiten News)

MDKA : Kantongi Fasilitas Kredit USD260 Juta

Entitas PT Merdeka Copper Gold Tbk (MDKA), yaitu Merdeka Tsingshan Indonesia (MTI) mendapatkan fasilitas kredit senilai USD260 juta. Adapun, Penggunaan dana tersebut akan digunakan untuk membayar utang MTI kepada perseroan, membiayai belanja modal, biaya konstruksi, dan biaya lainnya. (Emiten News)

ELSA : Optimis Realisasi Kontrak Lampaui Target

PT Elnusa Tbk (ELSA) pada awal September 2022 mencatatkan realisasi kontrak kerja konsolidasi on hand 80% dari rencana kerja dan anggaran perusahaan 2022. Melihat capaian tersebut, Perseroan yakin mampu membukukan kinerja keuangan lebih baik, didukung oleh peningkatan aktivitas jasa hulu migas khususnya dalam kegiatan seismic dan well services juga adanya peningkatan kebutuhan BBM. (Emiten News)

Domestic & Global News

Kenaikan Harga BBM Diproyeksi Kerek Inflasi 1,9%

Kenaikan harga bahan bakar minyak (BBM) akan berdampak 1,9% terhadap inflasi pada tahun ini. Sehingga, diperkirakan inflasi hingga akhir 2022 akan mencapai 6,6% sampai 6,8%. Badan Kebijakan Fiskal Kementerian Keuangan mengatakan pihaknya sudah menghitung dampak dari kenaikan BBM tersebut. Sementara itu, pertumbuhan ekonomi tahun ini diprediksi bertahan di 5,2%. (CNN Indonesia)

UK Perlu Kenaikan Suku Bunga 'Cepat dan Kuat'

Bank of England harus siap untuk menaikkan suku bunga dengan cepat untuk mengurangi kemungkinan perlunya menekan ekonomi untuk waktu yang lama guna menurunkan inflasi, kata pembuat kebijakan BoE Catherine Mann pada hari Senin. Mann mengatakan pendekatan "gradualist" BoE, dengan empat kali kenaikan suku bunga sebesar 0,25 poin tahun ini, diikuti oleh kenaikan setengah poin bulan lalu, telah gagal menahan ekspektasi harga publik, pendorong utama inflasi jangka menengah. (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							3,374.9							
BBCA	8,275	7,300	9,000	Overweight	8.8	25.9	1,020.1	29.2x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,590	4,110	5,500	Buy	19.8	22.2	695.7	14.7x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	8,850	6,750	10,700	Buy	20.9	62.4	165.0	11.2x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,950	7,025	10,000	Overweight	11.7	44.4	417.7	11.7x	2.1x	18.2	4.0	7.0	61.6	1.2
Consumer Non-Cyclicals							1,131.9							
ICBP	8,700	8,700	10,400	Buy	19.5	2.1	101.5	19.9x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,530	4,110	5,700	Buy	25.8	6.6	172.8	28.1x	37.8x	143.2	3.3	#N/A N/A	N/A	0.5
GGRM	23,950	30,600	32,700	Buy	36.5	(27.6)	46.1	10.8x	0.8x	7.3	9.4	1.8	(59.4)	0.7
HMSP	900	965	950	Overweight	5.6	(11.3)	104.7	17.5x	4.2x	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	9,025	9,500	11,000	Buy	21.9	4.3	17.4	8.1x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							382.8							
ERAA	472	600	640	Buy	35.6	(21.3)	7.5	7.7x	1.2x	16.1	4.8	9.6	(8.6)	0.6
MAPI	1,020	710	1,000	Hold	(2.0)	34.2	16.9	14.1x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							245.4							
KLBF	1,640	1,615	1,850	Overweight	12.8	10.8	76.9	23.1x	4.0x	18.0	2.1	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(8.2)	21.5	17.8x	6.6x	37.6	5.3	(2.6)	(11.2)	0.5
MIKA	2,550	2,260	3,000	Buy	17.6	8.5	36.3	31.4x	7.2x	21.8	1.4	(13.3)	(11.4)	0.1
Infrastructure							980.89							
TLKM	4,620	4,040	4,940	Overweight	6.9	36.3	457.7	17.9x	3.8x	23.4	3.2	#N/A N/A	N/A	1.0
JSMR	3,450	3,890	5,100	Buy	47.8	(15.6)	25.0	13.6x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,640	3,170	3,800	Buy	43.9	-	28.3	23.7x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,275	1,125	1,520	Buy	19.2	(7.6)	65.0	18.6x	4.9x	29.2	1.9	33.9	0.0	0.5
TBIG	2,890	2,950	3,240	Overweight	12.1	(7.4)	65.5	36.5x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	1,070	1,105	1,280	Buy	19.6	(0.5)	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	(2.4)	6.3	23.2x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							226.5							
CTRA	970	970	1,500	Buy	54.6	2.1	18.0	7.9x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	476	464	690	Buy	45.0	2.6	22.9	13.7x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							944.3							
PGAS	1,820	1,375	1,770	Hold	(2.7)	66.2	44.1	8.2x	1.1x	14.6	6.8	14.2	96.9	1.3
PTBA	4,450	2,710	4,900	Overweight	10.1	92.6	51.3	4.2x	2.3x	61.8	15.5	79.0	237.1	1.0
ADRO	4,030	2,250	3,900	Hold	(3.2)	195.2	128.9	4.3x	1.6x	44.5	7.5	126.6	634.5	1.1
Industrial							497.0							
UNTR	34,350	22,150	32,000	Underweight	(6.8)	57.9	128.1	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	6,875	5,700	8,000	Buy	16.4	26.7	278.3	9.4x	1.5x	17.1	3.5	33.8	106.0	0.9
Basic Ind.							949.4							
SMGR	6,525	7,250	9,500	Buy	45.6	(29.1)	38.7	18.8x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,450	12,100	12,700	Buy	34.4	(15.6)	34.8	23.0x	1.8x	7.3	5.3	#N/A N/A	N/A	1.1
INCO	5,950	4,680	8,200	Buy	37.8	17.2	59.1	15.4x	1.7x	11.8	N/A	36.1	155.9	1.5
ANTM	1,970	2,250	3,450	Buy	75.1	(17.2)	47.3	21.3x	2.2x	10.8	2.0	8.7	31.5	2.1

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	19:30	Change in Nonfarm Payrolls	Aug.	315K	298K	526K
2 - Sept.	US	19:30	Unemployment Rate	Aug.	3.7%	3.5%	3.5%
	US	21:00	Factory Orders	Jul.	-1.0%	0.2%	1.8%
	US	21:00	Durable Goods Orders	Jul. F	-0.1%	0.0%	0.0%
Monday	CH	08:45	Caixin China PMI Composite	Aug.	53.0	--	54.0
5 - Sept.	CH	08:45	Caixin China PMI Services	Aug.	55.0	54.0	55.5
	GE	14:55	S&P Global Germany Services PMI	Aug. F	47.7	48.2	48.2
	GE	14:55	S&P Global Germany Composite PMI	Aug. F	46.9	47.6	47.6
Tuesday	GE	13:00	Factory Orders MoM	Jul.		-0.4%	-0.4%
6 - Sept.	US	20:45	S&P Global US Services PMI	Aug. F		44.2	44.1
	US	20:45	S&P Global US Composite PMI	Aug. F		45.0	45.0
	US	21:00	ISM Services Index	Aug.		55.2	56.7
Wednesday	ID	10:00	Foreign Reserves	Aug.		--	$132.20Bn
7 - Sept.	ID	--	Consumer Confidence Index	Aug.		--	123.2
	US	18:00	MBA Mortgage Applications	Sept. 2		--	-3.7%
	US	19:30	Trade Balance	Jul.		-$70.1Bn	-$79.6Bn
Thursday	EC	19:15	ECB Main Refinancing Rate	Sept. 8		1.000%	0.500%
8 - Sept.	EC	19:15	ECB Marginal Lending Facility	Sept. 8		--	0.750%
	EC	19:15	ECB Deposit Facility Rate	Sept. 8		0.625%	0.000%
	US	19:30	Initial Jobless Claims	Sept. 3		--	232K
Friday	US	21:00	Wholesale Inventories MoM	Jul. F		0.8%	0.8%
9 - Sept.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	**--**
5 - Sept.	Cum Dividend	--
Tuesday	RUPS	--
6 - Sept.	Cum Dividend	SMSM
Wednesday	RUPS	BPTR, AVIA
7 - Sept.	Cum Dividend	--
Thursday	RUPS	BLTZ
8 - Sept.	Cum Dividend	--
Friday	RUPS	MTWI, MITI, GDYR
9 - Sept.	Cum Dividend	GEMS

Source: Bloomberg

IHSG :

PREDICTION 06 SEPTEMBER 2022
Break out Resistance = Bullish.
S : 7150 / 7080 / 7050 / 7015-7000.
R : 7260-7300 / 7350.

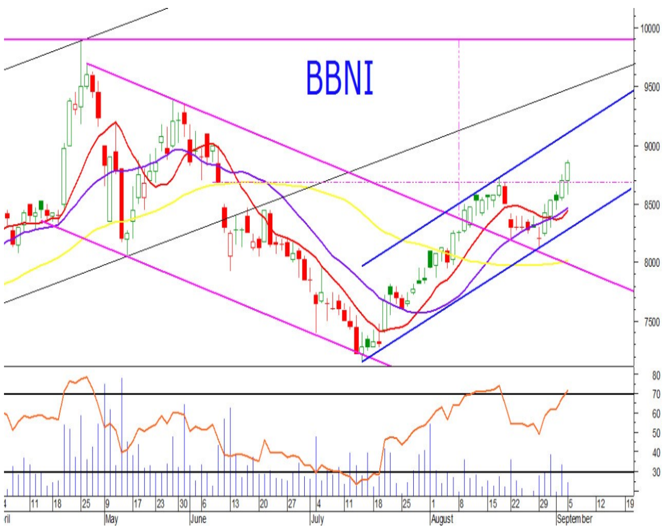
ADVISE : BUY / AVERAGE UP.

PTPP—PT PP (PERSERO) TBK

PREDICTION 06 SEPTEMBER 2022

Advise
Buy.
Entry Level: 1010.
Average Up >1040.
Target: 1100-1120.
Stoploss: 980.

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREDICTION 06 SEPTEMBER 2022

Advise
Buy.
Entry Level: 8850.
Average Up >9150.
Target: 9550 / 9900-10000.
Stoploss: 8325.

AKRA—PT AKR CORPORINDO TBK

PREDICTION 06 SEPTEMBER 2022

Overview

Pattern : Triangle (pink)

Advise

Speculative Buy.

Entry Level: 1195.

Average Up >1205.

Target: 1290-1300 / 1360.

Stoploss: 1130.

BIPI—PT ASTRINDO NUSANTARA INFRASTRUKTUR TBK

PREDICTION 06 SEPTEMBER 2022

Overview

Doji di area Support MA50 & lower channel.

Advise

Speculative Buy.

Entry Level: 169.

Average Up >184.

Target: 197-204 / 230.

Stoploss: 162.

ADMR—PT ADARO MINERALS INDONESIA TBK

PREDICTION 06 SEPTEMBER 2022

Overview

Pattern : Parallel Channel (green)

Advise

Speculative Buy.

Entry Level: 1665.

Average Up >1690.

Target: 1745 / 1850.

Stoploss: 1615.

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