Morning Brief

NH KORINDO SEKURITAS INDONESIA

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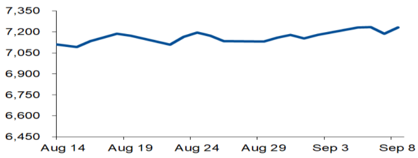
JCI Movement



Today's Outlook:

Klaim pengangguran terendah dalam tiga bulan, menegaskan kekuatan pasar tenaga kerja, bahkan setelah the Fed menaikkan FFR +225Bps sejak Maret 2022 lalu. Wall Street serentak menguat, masing-masing ditutup naik 0,6%. Data menunjukkan, Initial Jobless Claims periode pekan yang berakhir 3 September tercatat 222K (Vs. Prev. 228K; Surv. 235K) atau turun 3% secara mingguan. Pasar tenaga kerja yang solid, menghilangkan kekhawatiran kontraksi lanjutan GDP AS 3Q22, pasca 1H22 mengalami Technical Recession (GDP: 2Q22 -0,6% QoQ; 1Q22 -1,6% QoQ). Penguatan Wall Street juga di tengah Hawkish agresif ECB yang menaikkan Main Refinancing Rate Sept. +75Bps menjadi 1,25% (Vs. Aug. 0,50%), untuk 19 negara pengguna Euro.

Survei: BI 7DRRR September 4%. Walaupun penguatan terpangkas dari sesi pertama yang sempat terapresiasi 1%, IHSG berhasil kembali ditutup diatas level psikologis 7.200 kemarin. Investor merespon positif upaya pemerintah menerbitkan Global Bond senilai USD2,6 miliar, guna menjaga Cadev dua bulan terakhir yang flat di level USD132 miliar, di tengah Rupiah yang kembali terdepresiasi ke level IDR14.900/USD. Adapun, survei Bloomberg menunjukkan, RDG BI Kamis pekan ketiga September diproyeksikan menaikkan BI 7DRRR +25Bps ke level 4,00% (Vs. Aug. 3,75), seiring kenaikan signifikan harga BBM Subsidi jenis Pertalite dan Solar masing-masing lebih dari 30%. NHKSI Research memproyeksikan IHSG bergerak Rebound dari Support Lower Channel, dengan Support: 7.186 / 7.160 dan Resistance: 7.280-7.288 / 7.300 / 7.350.

Company News

ERAA : Rencana Buyback 3 Miliar Saham
META : Siap Akuisisi 40% saham Tol JSMR
WTON : Perluas Penjualan ke Pasar Asia Tenggara

Domestic & Global News

Kemenkeu Terbitkan Global Bond Senilai USD 2,65 Miliar
ECB Menaikkan Suku Bunga sebesar 75 Bps

Sectors

	Last	Chg.	%
Basic Material	1,337.13	26.04	1.99%
Technology	7,656.76	130.25	1.73%
Infrastructure	1,037.66	10.85	1.06%
Property	713.91	5.21	0.73%
Consumer Cyclicals	885.93	6.35	0.72%
Finance	1,516.28	10.63	0.71%
Healthcare	1,425.27	6.12	0.43%
Industrial	1,365.84	-5.99	-0.44%
Transportation & Logistic	1,913.00	-10.01	-0.52%
Consumer Non-Cyclicals	696.86	-5.91	-0.84%
Energy	2,016.74	-26.96	-1.32%

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	132.20	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*	124.70	123.20

JCI Index

September 8	7,232.02
Chg.	45.26 pts (+0.63%)
Volume (bn shares)	42.47
Value (IDR tn)	16.02

Up 259 Down 224 Unchanged 176

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,267.8	BMRI	434.6
BBRI	1,148.9	GOTO	372.9
BBCA	1,118.8	ADRO	347.8
TLKM	566.5	INKP	340.7
ADMR	518.7	PGAS	264.5

Foreign Transaction (IDR bn)

Buy	5,494
Sell	4,495
Net Buy (Sell)	999

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	478.2	MDKA	63.3
BMRI	217.2	ITMG	55.8
TLKM	174.8	PTBA	42.3
BBCA	119.2	LINK	25.7
ADMR	88.6	ANTM	23.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.18%	-0.03%
USDIDR	14,898	-0.13%
KRWIDR	10.79	0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,774.52	193.24	0.61%
S&P 500	4,006.18	26.31	0.66%
FTSE 100	7,262.06	24.23	0.33%
DAX	12,904.32	(11.65)	-0.09%
Nikkei	28,065.28	634.98	2.31%
Hang Seng	18,854.62	(189.68)	-1.00%
Shanghai	3,235.59	(10.71)	-0.33%
Kospi	2,384.28	7.82	0.33%
EIDO	24.22	0.17	0.71%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,708.5	(9.9)	-0.58%
Crude Oil ($/bbl)	83.54	1.60	1.95%
Coal ($/ton)	440.35	1.35	0.31%
Nickel LME ($/MT)	21,753	173.0	0.80%
Tin LME ($/MT)	21,342	491.0	2.35%
CPO (MYR/Ton)	3,541	(149.0)	-4.04%

ERAA : Rencana Buyback 3 Miliar Saham

PT Erajaya Swasembada Tbk (ERAA) berencana membeli kembali saham (buyback) sebanyak 3 miliar saham. Aksi tersebut dilakukan secara bertahap dalam periode 3 bulan, mulai dari 8 September 2022 hingga 7 Desember 2022. Adapun, Perseroan menganggarkan dana senilai IDR300 miliar yang berasal dari kas internal. (Kontan)

WTON : Perluas Penjualan ke Pasar Asia Tenggara

PT Wijaya Karya Beton Tbk (WTON) memperluas penjualan ke pasar Asia Tenggara untuk memasarkan produknya. Perseroan telah memulai penetrasi di Filipina dalam Proyek Rel Kereta Api milik Philippines National Railways (PNR). Adapun, proyek ini didapatkan bersama aliansi strategis berbentuk konsorsium dengan dua rekanan lokal filipina, dengan nilai kontrak konsorsium sebesar IDR257 miliar. (Kontan)

META : Siap Akuisisi 40% saham Tol JSMR

PT Nusantara Infrastructure Tbk (META) melanjutkan akusisi saham salah satu ruas tol milik anak usaha JSMR. Untuk aksi korporasi ini, Perseroan akan menggelar RUPSLB pada 7 Oktober 2022. Perseroan mengatakan akan melakukan akusisi melalui anak usahanya yakni PT Margautama Nusantara sebesar 40% saham PT Jasamarga Jalanlayang Cikampek (JCC) dengan nilai akuisisi sebesar IDR4,4 triliun. (Kontan)

Domestic & Global News

Kemenkeu Terbitkan Global Bond Senilai USD 2,65 Miliar

Kementerian Keuangan telah berhasil melakukan pricing atas global bond dalam denominasi dolar Amerika Serikat (AS) dalam tiga seri, yaitu: RI0927 dengan tenor lima tahun sehingga jatuh tempo pada 20 September 2027, RI0932 dengan tenor 10 tahun dan jatuh tempo pada 20 September 2032, serta RI0952 dengan tenor 30 tahun sehingga jatuh tempo pada 20 September 2052. Direktorat Jenderal Pengelolaan Pembiayaan dan Risiko Kementerian Keuangan mencatat, nominal yang diterbitkan pada seri RI0927 adalah sebesar USD 750 juta, RI0932 sebesar USD 1,4 miliar, serta RI0952 sebesar USD 500 juta. (Kontan)

ECB Menaikkan Suku Bunga sebesar 75 Bps

Bank Sentral Eropa (ECB) pada hari Kamis mengumumkan kenaikan suku bunga 75 basis poin (Bps), menjadikan suku bunga acuan deposito menjadi 0,75%. Langkah besar ini mengawali transisi dari tingkat kebijakan yang sangat akomodatif yang berlaku ke tingkat yang akan memastikan pengembalian inflasi tepat waktu ke target jangka menengah 2% ECB. (CNBC)

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							3,380.1							
BBCA	8,350	7,300	9,000	Overweight	7.8	27.1	1,029.3	29.4x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,600	4,110	5,500	Buy	19.6	23.3	697.2	14.7x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	8,775	6,750	10,700	Buy	21.9	62.5	163.6	11.1x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,950	7,025	10,000	Overweight	11.7	40.9	417.7	11.7x	2.1x	18.2	4.0	7.0	61.6	1.2
Consumer Non-Cyclicals							1,115.5							
ICBP	8,525	8,700	10,400	Buy	22.0	-	99.4	19.5x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,520	4,110	5,700	Buy	26.1	10.2	172.4	28.1x	37.8x	143.2	3.3	#N/A N/A	N/A	0.5
GGRM	23,775	30,600	32,700	Buy	37.5	(29.1)	45.7	10.8x	0.8x	7.3	9.5	1.8	(59.4)	0.7
HMSP	890	965	950	Overweight	6.7	(11.4)	103.5	17.3x	4.2x	23.9	7.1	12.3	(27.8)	0.9
CPIN	5,825	5,950	6,600	Overweight	13.3	(11.7)	95.5	29.7x	3.7x	12.3	1.9	12.4	(15.0)	0.8
AALI	9,000	9,500	11,000	Buy	22.2	5.0	17.3	8.1x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							384.7							
ERAA	474	600	640	Buy	35.0	(17.6)	7.6	7.8x	1.2x	16.1	4.8	9.6	(8.6)	0.6
MAPI	985	710	1,000	Hold	1.5	33.1	16.4	13.6x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							247.4							
KLBF	1,665	1,615	1,850	Overweight	11.1	11.7	78.0	23.4x	4.1x	18.0	2.1	12.2	9.9	0.6
SIDO	720	865	900	Buy	25.0	(8.2)	21.6	17.9x	6.7x	37.6	5.3	(2.6)	(11.2)	0.5
MIKA	2,600	2,260	3,000	Buy	15.4	9.7	37.0	32.0x	7.3x	21.8	1.4	(13.3)	(11.4)	0.1
Infrastructure							970.11							
TLKM	4,560	4,040	4,940	Overweight	8.3	34.5	451.7	17.6x	3.8x	23.4	3.3	#N/A N/A	N/A	1.0
JSMR	3,400	3,890	5,100	Buy	50.0	(15.0)	24.7	13.4x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,700	3,170	3,800	Buy	40.7	1.9	29.0	24.3x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,240	1,125	1,520	Buy	22.6	(10.8)	63.3	18.0x	4.8x	29.2	1.9	33.9	0.0	0.5
TBIG	2,940	2,950	3,240	Overweight	10.2	(2.0)	66.6	37.1x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	1,040	1,105	1,280	Buy	23.1	1.5	9.3	445.5x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	1,010	990	1,700	Buy	68.3	2.5	6.3	23.2x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							231.1							
CTRA	955	970	1,500	Buy	57.1	(1.5)	17.7	7.8x	1.0x	13.4	1.5	16.0	107.7	1.3
PWON	484	464	690	Buy	42.6	3.9	23.3	13.9x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							943.1							
PGAS	1,855	1,375	1,770	Hold	(4.6)	77.5	45.0	8.3x	1.1x	14.6	6.7	14.2	96.9	1.3
PTBA	4,330	2,710	4,900	Overweight	13.2	85.0	49.9	4.0x	2.2x	61.8	15.9	79.0	237.1	1.0
ADRO	3,940	2,250	3,900	Hold	(1.0)	188.6	126.0	4.2x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							489.5							
UNTR	34,400	22,150	32,000	Underweight	(7.0)	57.8	128.3	8.0x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	6,650	5,700	8,000	Buy	20.3	22.0	269.2	9.1x	1.5x	17.1	3.6	33.8	106.0	0.9
Basic Ind.							972.1							
SMGR	6,550	7,250	9,500	Buy	45.0	(25.1)	38.9	18.9x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,575	12,100	12,700	Buy	32.6	(10.5)	35.2	23.3x	1.8x	7.3	5.2	#N/A N/A	N/A	1.1
INCO	6,200	4,680	8,200	Buy	32.3	21.6	61.6	16.1x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,920	2,250	3,450	Buy	79.7	(21.3)	46.1	20.7x	2.1x	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.	-1.1%	-0.7%	-0.3%
6 - Sept.	US	20:45	S&P Global US Services PMI	Aug. F	43.7	44.2	44.1
	US	20:45	S&P Global US Composite PMI	Aug. F	44.6	45.0	45.0
	US	21:00	ISM Services Index	Aug.	56.9	55.3	56.7
Wednesday	ID	10:00	Foreign Reserves	Aug.	$132.20Bn	--	$132.17Bn
7 - Sept.	US	18:00	MBA Mortgage Applications	Sept. 2	-0.8%	--	-3.7%
	US	19:30	Trade Balance	Jul.	-$70.6Bn	-$70.2Bn	-$80.9Bn
Thursday	EC	19:15	ECB Main Refinancing Rate	Sept. 8	1.250%	1.250%	0.500%
8 - Sept.	EC	19:15	ECB Marginal Lending Facility	Sept. 8	1.500%	1.500%	0.750%
	EC	19:15	ECB Deposit Facility Rate	Sept. 8	0.750%	0.750%	0.000%
	US	19:30	Initial Jobless Claims	Sept. 3	222K	235K	228K
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 09 SEPTEMBER 2022

Rebound dari Support lower channel, trend naik masih intact.

S : 7186 / 7160.

R : 7280-7288 / 7300 / 7350.

ADVISE : HOLD, Average Up bertahap.

EXCL—PT XL AXIATA TBK

PREDICTION 09 SEPTEMBER 2022

Overview

Pattern : sudah break out Triangle (pink)

Uptrend jk.pendek di dalam pattern Parallel Channel (blue), rebound di Support lower channel.

Advise

Buy.

Entry Level: 2700.

Average Up >2720.

Target: 2780-2800 / 3000-3050.

Stoploss: 2610.

INDF—PT INDOFOOD SUKSES MAKMUR TBK

PREDICTION 09 SEPTEMBER 2022

Overview

Uji Support dari level previous Low.

RSI indikasi positive divergence.

Advise

Buy On Weakness.

Entry Level: 6200-6250

Average Up >6400.

Target: 6500 / 6600 / 6700 / 6825.

Stoploss: 6175.

ADMR—PT ADARO MINERALS INDONESIA TBK

PREDICTION 09 SEPTEMBER 2022

Overview

Pattern : break Parallel Channel downtrend (black).
Sideways (Bottoming) di dalam Parallel Channel (green).
Naik ke atas MA10, MA20, MA50.

Advise

Buy
Entry Level: 1725.
Average Up >1750.
Target: 1850 / 1950.
Stoploss: 1625

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK

PREDICTION 09 SEPTEMBER 2022

Overview

Pattern : break Parallel Channel downtrend (blue)
Uptrend di dalam Parallel Channel (green).

Advise

Buy
Entry Level: 1580
Average Up >1590.
Target: 1630-1660 / 1700-1720.
Stoploss: 1525.

SMRA—PT SUMMARECON AGUNG TBK

PREDICTION 09 SEPTEMBER 2022

Overview

Pattern : break out Double Bottom mini (black).
Uptrend di dalam Parallel Channe (blue).

Advise

Buy
Entry Level: 645.
Average Up >650-660.
Target: 680 / 700 / 720.
Stoploss: 620

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