Morning Brief

NH KORINDO SEKURITAS INDONESIA

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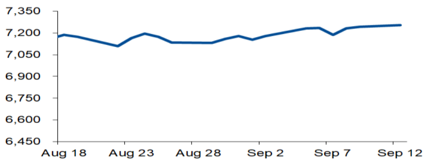
JCI Movement



Today's Outlook:

September 2022 adalah puncak Hawkish the Fed, Wall Street konsisten bergerak di Zona Hijau di awal pekan. Investor mengkombinasikan proyeksi bahwa AS memasuki periode deflasi, dengan proyeksi kenaikan FFR September sebesar +75Bps, membuat kesimpulan bahwa puncak Hawkish the Fed akan terjadi bulan ini. Adapun, Nasdaq pimpin penguatan Wall Street dengan menguat lebih dari 1%, seiring saham Apple Inc naik hampir 4% setelah peluncuran sejumlah produk baru, termasuk iPhone 14 yang catatkan Pre-Order melampaui ekspektasi. Deflasi AS diproyeksikan terjadi pada level konsumen dan produsen. CPI maupun PPI Final Demand Aug. AS masing-masing diproyeksikan catatkan deflasi -0,1% MoM. Sementara, survei CME FedWatch memperkirakan probabilitas kenaikan FFR September +75Bps mencapai level 92%.

Investor masih mengkalkulasi dampak kenaikan BBM bersubsidi, **menahan laju IHSG menuju level 7.300.** NHKSI Research memproyeksikan IHSG bergerak Bullish, dengan Support: 7.220 / 7.180-7.165 / 7.070 / 7.015 dan Resistance: 7.260-7.280 / 7.300 / 7.350. Sebelumnya, BI melaporkan laju inflasi hingga pekan kedua September 2022 sebesar 0,77% MoM, dengan komoditas utama penyumbang inflasi di antaranya bensin, beras dan tarif angkutan. Awal pekan, IHSG sempat tertekan ke level 7.218, sebelum akhirnya ditutup menguat 11 poin ke level 7.254. Sebanyak delapan dari sebelas sektor menguat, dengan Energi, Properti dan Healthcare pimpin penguatan sektoral.

Company News

TRIN : Cetak Marketing Sales IDR624,2 Miliar
INCO : Garap 3 Megaproyek
PTPP : Injeksi Modal Entitas Usaha

Domestic & Global News

Belanja Subsidi Energi di Tahun 2023 Disepakati IDR 211,9 Triliun
Ekspektasi Inflasi Konsumen AS Kembali Turun

Sectors

	Last	Chg.	%
Energy	2,047.03	36.30	1.81%
Property	726.72	10.75	1.50%
Healthcare	1,454.40	16.78	1.17%
Technology	7,693.88	56.70	0.74%
Industrial	1,371.82	6.44	0.47%
Consumer Non-Cyclicals	699.55	2.60	0.37%
Basic Material	1,339.62	2.82	0.21%
Consumer Cyclicals	882.64	0.49	0.06%
Finance	1,508.41	-5.18	-0.34%
Infrastructure	1,028.46	-6.14	-0.59%
Transportation & Logistic	1,884.79	-18.48	-0.97%

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 12	7,254.46
Chg.	11.81 pts (+0.16%)
Volume (bn shares)	32.28
Value (IDR tn)	13.22

Up 282 Down 230 Unchanged 147

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,401.4	ASII	355.3
MDKA	635.7	TLKM	340.5
BMRI	505.9	ADRO	295.6
BBRI	449.3	FREN	290.6
BBCA	438.7	ADMR	231.6

Foreign Transaction (IDR bn)

Buy	4,316
Sell	3,486
Net Buy (Sell)	830

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	332.4	BBRI	75.9
ASII	223.7	TLKM	49.4
MDKA	125.9	PGAS	24.3
BBNI	78.4	ANTM	17.5
BBCA	36.1	INDY	17.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	-0.03%
USDIDR	14,842	0.08%
KRWIDR	10.73	-0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,381.34	229.63	0.71%
S&P 500	4,110.41	43.05	1.06%
FTSE 100	7,473.03	121.96	1.66%
DAX	13,402.27	314.06	2.40%
Nikkei	28,542.11	327.36	1.16%
Hang Seng	19,362.25	0.00	0.00%
Shanghai	3,262.05	0.00	0.00%
Kospi	2,384.28	0.00	0.00%
EIDO	24.59	0.22	0.90%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,724.5	7.7	0.45%
Crude Oil ($/bbl)	87.78	0.99	1.14%
Coal ($/ton)	437.50	2.25	0.52%
Nickel LME ($/MT)	24,577	1583.0	6.88%
Tin LME ($/MT)	21,461	296.0	1.40%
CPO (MYR/Ton)	3,683	89.0	2.48%

TRIN : Cetak Marketing Sales IDR624,2 Miliar

PT Perintis Triniti Properti Tbk (TRIN) mencetak pendapatan pra-penjualan atau marketing sales sebesar IDR624,2 miliar hingga Agustus 2022. Perseroan memproyeksi hingga akhir tahun dapat mencatatkan marketing sales hingga IDR1,05 triliun. Adapun, kontribusi terbesar diperoleh dari proyek terbaru yang berlokasi di Sentul, yakni Sequoia Hills sebesar IDR300,2 miliar. (Kontan)

PTPP : Injeksi Modal Entitas Usaha

PT PP (Persero) Tbk (PTPP) menyuntik modal PP Semarang Demak senilai IDR333,75 miliar. Penguatan modal dilakukan untuk memenuhi kebutuhan operasional. Adapun, transaksi tersebut masuk ranah afiliasi dari segi kepemilikan saham, di mana perseroan menguasai 75% saham PP Semarang Demak kemudian juga terdapat perwakilan perseroan yang menjabat sebagai dewan komisaris dan/atau direksi PP Semarang Demak. (Emiten News)

INCO : Garap 3 Megaproyek

PT Vale Indonesia Tbk (INCO) tengah menggarap tiga proyek besar senilai USD8,6 miliar atau setara IDR127,5 triliun. Adapun, megaproyek tersebut diantaranya smelter nikel Bahodopi di Sulawesi Tengah senilai USD2,3 miliar, smelter nikel Sorowako Limonite di Sulawesi Selatan senilai USD1,8 miliar, dan smelter Pomalaa di Sulawesi Tenggara sebesar USD4,5 miliar. (Emiten News)

Domestic & Global News

Belanja Subsidi Energi di Tahun 2023 Disepakati IDR 211,9 Triliun

Pemerintah dan Badan Anggaran (Banggar) DPR RI menyepakati belanja subsidi energi di tahun depan mencapai IDR 211,9 triliun. Angka tersebut lebih tinggi dibandingkan dalam Peraturan Presiden (Perpres) 98/2022 yang hanya sebesar IDR 208,9 triliun. Pada belanja subsidi energi tahun depan, sudah termasuk subsidi bahan bakar minyak (BBM) sebesar IDR 21,54 triliun, subsidi LPG 3 Kg senilai IDR 117,84 triliun dan subsidi listrik sebanyak IDR 72,57 triliun. (Kontan)

Ekspektasi Inflasi Konsumen AS Kembali Turun

Ekspektasi inflasi konsumen AS turun lebih lanjut pada Agustus karena harga bensin memperpanjang penurunan tajam dari rekor tertinggi Juni, perkembangan yang kemungkinan akan disambut oleh pembuat kebijakan Federal Reserve yang menimbang seberapa besar kenaikan suku bunga yang akan dilakukan minggu depan. Konsumen pada bulan Agustus melihat inflasi sebesar 5,75% selama 12 bulan ke depan, turun dari 6,2% pada bulan Juli dan tingkat terendah sejak Oktober 2021, survei ekspektasi konsumen bulanan Fed New York menunjukkan pada hari Senin. (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							3,377.0							
BBCA	8,375	7,300	9,000	Overweight	7.5	27.8	1,032.4	29.5x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,560	4,110	5,500	Buy	20.6	23.2	691.1	14.6x	2.4x	18.1	3.8	8.4	46.2	1.2
BBNI	8,800	6,750	10,700	Buy	21.6	63.0	164.1	11.2x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	9,175	7,025	10,000	Overweight	9.0	49.2	428.2	12.0x	2.1x	18.2	3.9	7.0	61.6	1.2
Consumer Non-Cyclicals							1,120.3							
ICBP	8,600	8,700	10,400	Buy	20.9	2.1	100.3	19.7x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,550	4,110	5,700	Buy	25.3	12.6	173.6	28.3x	38.0x	143.2	3.3	#N/A N/A	N/A	0.5
GGRM	23,950	30,600	32,700	Buy	36.5	(26.1)	46.1	10.8x	0.8x	7.3	9.4	1.8	(59.4)	0.7
HMSP	900	965	950	Overweight	5.6	(9.5)	104.7	17.5x	4.2x	23.9	7.0	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	9,025	9,500	11,000	Buy	21.9	8.1	17.4	8.1x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							379.2							
ERAA	476	600	640	Buy	34.5	(18.6)	7.6	7.8x	1.2x	16.1	4.8	9.6	(8.6)	0.6
MAPI	1,055	710	1,000	Underweight	(5.2)	40.7	17.5	14.6x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							252.9							
KLBF	1,750	1,615	1,850	Overweight	5.7	19.0	82.0	24.6x	4.3x	18.0	2.0	12.2	9.9	0.6
SIDO	710	865	900	Buy	26.8	(9.4)	21.3	17.6x	6.6x	37.6	5.3	(2.6)	(11.2)	0.5
MIKA	2,650	2,260	3,000	Overweight	13.2	11.8	37.8	32.6x	7.5x	21.8	1.4	(13.3)	(11.4)	0.1
Infrastructure							962.98							
TLKM	4,540	4,040	4,940	Overweight	8.8	35.5	449.7	17.6x	3.7x	23.4	3.3	#N/A N/A	N/A	1.0
JSMR	3,390	3,890	5,100	Buy	50.4	(13.1)	24.6	13.3x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,640	3,170	3,800	Buy	43.9	(2.6)	28.3	23.7x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,210	1,125	1,520	Buy	25.6	(11.4)	61.7	17.6x	4.7x	29.2	2.0	33.9	0.0	0.5
TBIG	2,870	2,950	3,240	Overweight	12.9	(1.4)	65.0	36.7x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	1,040	1,105	1,280	Buy	23.1	2.0	9.3	445.5x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	1,005	990	1,700	Buy	69.2	1.0	6.2	23.1x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							235.3							
CTRA	1,000	970	1,500	Buy	50.0	3.6	18.6	8.2x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	486	464	690	Buy	42.0	5.2	23.4	14.0x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							947.9							
PGAS	1,875	1,375	1,770	Underweight	(5.6)	78.6	45.5	8.4x	1.2x	14.6	6.6	14.2	96.9	1.3
PTBA	4,340	2,710	4,900	Overweight	12.9	86.3	50.0	4.1x	2.2x	61.8	15.9	79.0	237.1	1.0
ADRO	3,970	2,250	3,900	Hold	(1.8)	196.3	127.0	4.2x	1.6x	44.5	7.6	126.6	634.5	1.1
Industrial							502.4							
UNTR	34,500	22,150	32,000	Underweight	(7.2)	65.3	128.7	8.0x	1.7x	22.6	3.6	62.0	129.2	0.8
ASII	6,975	5,700	8,000	Overweight	14.7	28.0	282.4	9.6x	1.5x	17.1	3.4	33.8	106.0	0.9
Basic Ind.							993.4							
SMGR	6,625	7,250	9,500	Buy	43.4	(25.6)	39.3	19.1x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,525	12,100	12,700	Buy	33.3	(9.7)	35.1	23.2x	1.8x	7.3	5.2	#N/A N/A	N/A	1.1
INCO	6,450	4,680	8,200	Buy	27.1	27.1	64.1	16.8x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	1,980	2,250	3,450	Buy	74.2	(21.4)	47.6	21.4x	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	21:00	Wholesale Inventories MoM	Jul. F	0.6%	0.8%	0.8%
9 - Sept.	—	—	—	—	—	—	—
Monday	—	—	—	—	—	—	—
12 - Sept.	—	—	—	—	—	—	—
Tuesday	US	19:30	CPI MoM	Aug.		-0.1%	0.0%
13 - Sept.	US	19:30	CPI Ex. Food and Energy MoM	Aug.		0.3%	0.3%
	US	19:30	CPI YoY	Aug.		8.1%	8.5%
	US	19:30	CPI Ex. Food and Energy YoY	Aug.		6.1%	5.9%
Wednesday	UK	13:00	CPI MoM	Aug.		0.6%	0.6%
14 - Sept.	US	18:00	MBA Mortgage Applications	Sept. 9		--	-0.8%
	US	19:30	PPI Final Demand MoM	Aug.		0.0%	-0.5%
	US	19:30	PPI Final Demand YoY	Aug.		8.9%	9.8%
Thursday	ID	11:00	Trade Balance	Aug.		$4,000Mn	$4,220Mn
15 - Sept.	ID	11:00	Exports YoY	Aug.		17.00%	32.03%
	ID	11:00	Imports YoY	Aug.		27.70%	39.86%
	US	19:30	Initial Jobless Claims	Sept. 10		--	222K
Friday	EC	16:00	CPI YoY	Aug. F		9.1%	9.1%
16 - Sept.	EC	16:00	CPI MoM	Aug. F		0.5%	0.5%
	EC	16:00	CPI Core YoY	Aug. F		4.3%	4.3%
	US	21:00	U. of Mich. Sentiment	Sept. P		59.3	58.2

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
12 - Sept.	Cum Dividend	--
Tuesday	RUPS	JSKY
13 - Sept.	Cum Dividend	--
Wednesday	RUPS	KPAS
14 - Sept.	Cum Dividend	MLPT
Thursday	RUPS	WOWS, PBRX, BMAS, BBSI, ARKO
15 - Sept.	Cum Dividend	EMTK
Friday	RUPS	TRJA, SULI, MRAT
16 - Sept.	Cum Dividend	--

Source: Bloomberg

IHSG :

PREDICTION 13 SEPTEMBER 2022

Bullish masih intact, Uptrend berjalan tertib di dalam pola Parallel Channel (blue), serta di atas MA10 & MA20.

RSI negative divergence.

S : 7220 / 7180-7165 / 7070 / 7015.

R : 7260-7280 / 7300 / 7350.

ADVISE : HOLD, Average Up bertahap.

INCO—PT VALE INDONESIA TBK

PREDICTION 13 SEPTEMBER 2022

Overview

Pattern : Uptrend jk.pendek dalam pola Parallel Channel (green), saat ini tengah konsolidasi dlm pola Flag (pink).

Advise

Buy

Entry Level: 6450.

Average Up >6550.

Target: 7000-7125 / 8000.

Stoploss: 6150.

AALI—PT ASTRA AGRO LESTARI TBK

PREDICTION 13 SEPTEMBER 2022

Overview

Potential : Bottoming at Support area (from previous Low).

RSI positive divergence.

Advise

Buy On Break.

Entry Level: >9125.

Average Up >9300.

Target: 9850-10000 / 10650 / 11200.

Stoploss: 8900.

BFIN—PT BFI FINANCE INDONESIA TBK

PREDICTION 13 SEPTEMBER 2022

Overview

Rebound dari Support Trendline jk.pendek (green),

Advise

Buy

Entry Level: 1160

Average Up >1170.

Target: 1210 / 1300-1330.

Stoploss: 1115.

INDF—PT INDONESIA SUKSES MAKMUR TBK

PREDICTION 13 SEPTEMBER 2022

Overview

Potential : Bottoming at Support area (from previous Low).

RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 6225.

Average Up >6300.

Target: 6500 (Tutup Gap #1) / 6650-6700 / 6825 (Tutup Gap #2).

Stoploss: 6125.

MDKA—PT MERDEKA COPPER GOLD TBK

PREDICTION 13 SEPTEMBER 2022

Overview

Pattern : Descending Triangle.

Break out ketiga MA dengan Volume lebih tinggi dari rerata 20 hari.

Advise

Buy

Entry Level: 4180

Average Up >4270.

Target: 4470-4540 / 4750-4800 / 4960-5000 (Tutup Gap).

Stoploss: 3990.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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