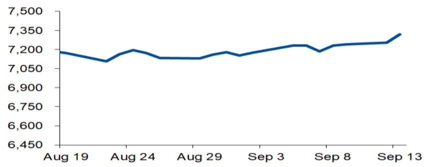
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Sep. 14, 2022

JCI Movement



Today's Outlook:

Spekulasi FFR Naik +100Bps, Inflasi Inti mendekati level 7%. Dow Jones turun 1.200 poin, seiring Risk-Off saham-saham teknologi yang sensitif pada kenaikan FFR. CME FedWatch mulai memproyeksikan probabilitas kenaikan FFR September +100Bps sebesar 18%, dari sebelumnya kenaikan +75Bps sebesar 82%, merespon negatif laju Inflasi Inti AS periode Agustus YoY ke level 6,3% (Vs. Surv. 6,1%; Jul. 5,9%). Inflasi Inti adalah benchmark the Fed dalam menetapkan besaran FFR. Potensi Hawkish agresif lanjutan kenaikan FFR September +100Bps terjadi setelah Juni dan Juli masing-masing naik +75Bps, mengarahkan GDP AS 3Q22 ke ambang resesi. Hal ini terlihat dari melebarnya spread Inversi Yield UST2Y (3,76%) Vs. UST10Y (3,41%) dari 20Bps menjadi 35Bps sepekan.

Sentimen negatif Hawkish agresif lanjutan, di tengah IHSG yang mencoba bertahan di level psikologis 7.300. Investor mencermati munculnya spekulasi kenaikan FFR September +100Bps pada FOMC Meeting pekan depan. Kemarin, IHSG berhasil ditutup di atas level 7.300, setelah sebelumnya menyentuh level 7.345, catatkan transaksi senilai total IDR16,5 Triliun dengan investor asing Net Buy IDR 1,4 Triliun. Di tengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG berpotensi bergerak Bullish, dengan Support: 7.280-7.240 dan Resistance: 7.345-7.355 / 7.500 / 7.600.

Company News

COAL : Cetak Lonjakan Pendapatan dan Laba Bersih
PTBA : Bidik Produksi 35,5 Juta Ton
BMHS : Tambah 4 Rumah Sakit pada 1H22

Domestic & Global News

RI Kantongi IDR 19 T dari Lelang 7 Surat Utang
CPI Agustus Tinggi Pastikan FOMC Agresif

Sectors

	Last	Chg.	%
Transportation & Logistic	1,927.02	42.22	2.24%
Finance	1,536.62	28.20	1.87%
Industrial	1,390.40	18.58	1.35%
Property	734.55	7.83	1.08%
Energy	2,063.79	16.76	0.82%
Healthcare	1,464.26	9.86	0.68%
Consumer Non-Cyclicals	703.79	4.24	0.61%
Infrastructure	1,034.62	6.15	0.60%
Consumer Cyclicals	880.78	-1.86	-0.21%
Basic Material	1,334.42	-5.20	-0.39%
Technology	7,647.98	-45.90	-0.60%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	3.50%
FX Reserve (USD bn)	132.20	132.20
Trd Balance (USD bn)	5.15	5.09
Exports Yoy	32.03%	40.68%
Imports Yoy	39.86%	21.98%
Inflation Yoy	4.69%	4.94%

Quarterly Indicators	Last	Prev.
Real GDP	5.44%	5.01%
Current Acc (USD bn)	0.41	4.97
Govt. Spending Yoy	-5.24%	-7.74%
FDI (USD bn)	4.28	4.70
Business Confidence	104.82	105.33
Cons. Confidence*	124.70	123.20

JCI Index

September 13	7,318.02
Chg.	63.55 pts (+0.88%)
Volume (bn shares)	30.67
Value (IDR tn)	16.49

Up 313 Down 201 Unchanged 145

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,440.7	ASII	501.3
BBCA	1,057.0	MDKA	493.8
BMRI	872.6	TLKM	414.7
BBRI	651.0	HRUM	374.6
ANTM	582.7	ADMR	338.3

Foreign Transaction (IDR bn)

Buy	5,878
Sell	4,456
Net Buy (Sell)	1,422

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	483.6	BUMI	147.7
BBCA	253.8	BBRI	74.6
ASII	202.3	LINK	35.3
MDKA	143.1	ADRO	26.5
BBNI	67.2	UNTR	23.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.12%	-0.03%
USDIDR	14,852	0.07%
KRWIDR	10.81	0.73%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,104.97	(1276.37)	-3.94%
S&P 500	3,932.69	(177.72)	-4.32%
FTSE 100	7,385.86	(87.17)	-1.17%
DAX	13,188.95	(213.32)	-1.59%
Nikkei	28,614.63	72.52	0.25%
Hang Seng	19,326.86	(35.39)	-0.18%
Shanghai	3,263.80	1.74	0.05%
Kospi	2,449.54	65.26	2.74%
EIDO	24.33	(0.26)	-1.06%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,702.2	(22.4)	-1.30%
Crude Oil ($/bbl)	87.31	(0.47)	-0.54%
Coal ($/ton)	439.35	1.85	0.42%
Nickel LME ($/MT)	24,281	(296.0)	-1.20%
Tin LME ($/MT)	21,380	(81.0)	-0.38%
CPO (MYR/Ton)	3,898	215.0	5.84%

COAL : Cetak Lonjakan Pendapatan dan Laba Bersih

PT Black Diamond Resources Tbk (COAL) membukukan laba bersih senilai IDR82,39 miliar atau melesat 1.382% YoY. Sementara, pendapatan senilai IDR367,06 miliar atau melonjak 572,25% YoY. Secara rinci, pendapatan berasal dari penjualan kepada East Gate Commodities Pte. Ltd senilai IDR175,20 miliar, Royal Pasific Holding Ltd senilai IDR84,22 miliar, PT Bloomindo Bumi Energi senilai IDR69,75 miliar, dan kepada PT Sumber Global Energy Tbk (SGER) senilai IDR34,29 miliar. (Kontan)

BMHS : Tambah 4 Rumah Sakit pada 1H22

PT Bundamedik Tbk (BMHS) menyatakan sepanjang 1H22, jumlah rumah sakit dalam ekosistem BMHS tumbuh hampir 2 kali lipat. Hingga kini, BMHS telah menambah 4 rumah sakit baru yaitu RSIA Azzahra Palembang, RSU Citra Harapan Bekasi, RSIA Pusura Tegalsari Surabaya, dan RSJP Paramarta Bandung. Sejalan dengan hal tersebut, pertumbuhan tempat tidur naik 54% menjadi 639 pada 1H22. (Kontan)

PTBA : Bidik Produksi 35,5 Juta Ton

PT Bukit Asam Tbk (PTBA) mengincar produksi batubara sebesar 35,5 juta ton sepanjang 2022. Target ini mengacu pada Rencana Kerja dan Anggaran Perusahaan (RKAP) tahun ini. Adapun, RKAP itu akan disumbang dari lima Unit Pertambangan Tanjung Enim (UPTE), yakni Tambang Air Laya, Muara Tiga Besar, Banko Barat, Banko Tengah Blok A dan Blok B. (Kontan)

Domestic & Global News

RI Kantongi IDR 19 T dari Lelang 7 Surat Utang

Pemerintah lewat Kementerian Keuangan (Kemenkeu) mengantongi dana segar sebesar IDR 19 triliun dari lelang tujuh surat utang per 13 September 2022. Lebih detail, dua SPN seri SPN03221214 dan SPN12230914. Kemudian, lima FR seri FR0095, FR0096, FR0098, FR0097, dan FR0089. Adapun, total penawaran yang masuk sebesar IDR 52,05 triliun. (CNN Indonesia)

CPI Agustus Tinggi Pastikan FOMC Agresif

Harga konsumen bulanan AS secara tak terduga naik pada Agustus karena penurunan harga bensin diimbangi oleh kenaikan biaya sewa dan makanan, memberikan alasan bagi Federal Reserve untuk memberikan kenaikan suku bunga lebih lanjut pada Rabu depan. Indeks harga konsumen naik 0,1% bulan lalu, setelah stagnan pada bulan Juli, Departemen Tenaga Kerja mengatakan pada hari Selasa. Ekonom yang disurvei oleh Reuters memperkirakan CPI turun 0,1%. (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							3,429.4							
BBCA	8,525	7,300	9,000	Overweight	5.6	30.3	1,050.9	30.1x	5.2x	17.9	1.7	3.6	24.6	0.9
BBRI	4,580	4,110	5,500	Buy	20.1	23.8	694.1	14.7x	2.5x	18.1	3.8	8.4	46.2	1.2
BBNI	8,975	6,750	10,700	Buy	19.2	66.2	167.4	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,450	7,025	10,000	Overweight	5.8	54.9	441.0	12.3x	2.2x	18.2	3.8	7.0	61.6	1.2
Consumer Non-Cyclicals							1,127.5							
ICBP	8,525	8,700	9,800	Overweight	15.0	0.9	99.4	19.5x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,670	4,110	5,700	Buy	22.1	15.3	178.2	29.0x	39.0x	143.2	3.2	#N/A N/A	N/A	0.5
GGRM	23,950	30,600	32,700	Buy	36.5	(26.3)	46.1	10.8x	0.8x	7.3	9.4	1.8	(59.4)	0.7
HMSP	905	965	950	Hold	5.0	(10.8)	105.3	17.6x	4.2x	23.9	7.0	12.3	(27.8)	0.9
CPIN	5,725	5,950	6,600	Buy	15.3	(13.3)	93.9	29.2x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	9,275	9,500	11,000	Buy	18.6	10.7	17.9	8.4x	0.9x	10.6	5.0	1.2	24.6	0.9
Consumer Cyclicals							379.0							
ERAA	468	600	640	Buy	36.8	(17.9)	7.5	7.7x	1.2x	16.1	4.9	9.6	(8.6)	0.6
MAPI	1,020	710	1,000	Hold	(2.0)	30.8	16.9	14.1x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							255.1							
KLBF	1,795	1,615	1,850	Hold	3.1	21.3	84.1	25.3x	4.4x	18.0	1.9	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(8.8)	21.5	17.8x	6.6x	37.6	5.3	(2.6)	(11.2)	0.5
MIKA	2,700	2,260	3,000	Overweight	11.1	11.6	38.5	33.2x	7.6x	21.8	1.3	(13.3)	(11.4)	0.1
Infrastructure							962.86							
TLKM	4,520	4,040	4,940	Overweight	9.3	31.4	447.8	17.5x	3.7x	23.4	3.3	#N/A N/A	N/A	1.0
JSMR	3,430	3,890	5,100	Buy	48.7	(12.7)	24.9	13.5x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,650	3,170	3,800	Buy	43.4	(10.2)	28.4	23.8x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,195	1,125	1,520	Buy	27.2	(11.5)	61.0	17.4x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,850	2,950	3,240	Overweight	13.7	(4.7)	64.6	36.4x	5.1x	16.0	1.3	11.2	22.4	0.3
WIKA	1,065	1,105	1,280	Buy	20.2	2.9	9.6	456.2x	0.7x	0.2	N/A	6.2	N/A	1.4
PTPP	1,050	990	1,700	Buy	61.9	4.0	6.5	24.1x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							237.9							
CTRA	1,045	970	1,500	Buy	43.5	7.2	19.4	8.6x	1.1x	13.4	1.3	16.0	107.7	1.3
PWON	496	464	690	Buy	39.1	3.8	23.9	14.3x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							963.3							
PGAS	1,870	1,375	1,770	Underweight	(5.3)	68.5	45.3	8.4x	1.2x	14.6	6.7	14.2	96.9	1.3
PTBA	4,370	2,710	4,900	Overweight	12.1	84.4	50.3	4.1x	2.2x	61.8	15.8	79.0	237.1	1.0
ADRO	4,010	2,250	3,900	Hold	(2.7)	189.5	128.3	4.3x	1.6x	44.5	7.5	126.6	634.5	1.1
Industrial							512.7							
UNTR	34,350	22,150	32,000	Underweight	(6.8)	60.5	128.1	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	7,200	5,700	8,000	Overweight	11.1	30.3	291.5	9.9x	1.6x	17.1	3.3	33.8	106.0	0.9
Basic Ind.							985.1							
SMGR	6,725	7,250	9,500	Buy	41.3	(24.4)	39.9	19.4x	1.1x	5.9	2.6	(2.1)	4.5	1.1
INTP	9,650	12,100	12,700	Buy	31.6	(9.8)	35.5	23.5x	1.8x	7.3	5.2	#N/A N/A	N/A	1.1
INCO	6,725	4,680	8,200	Buy	21.9	33.8	66.8	17.4x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,070	2,250	3,450	Buy	66.7	(16.2)	49.7	22.3x	2.3x	10.8	1.9	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%	-0.1%	0.0%
13 - Sept.	US	19:30	CPI Ex. Food and Energy MoM	Aug.	0.6%	0.3%	0.3%
	US	19:30	CPI YoY	Aug.	8.3%	8.1%	8.5%
	US	19:30	CPI Ex. Food and Energy YoY	Aug.	6.3%	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 14 SEPTEMBER 2022
Bullish - Finally break out 7300!
Testing Resistance level all-time-High 7355.
S : 7280-7240
R : 7345-7355 / 7500 / 7600

ADVISE : BUY, Average Up bertahap.

TINS—PT TIMAH TBK

PREDICTION 14 SEPTEMBER 2022

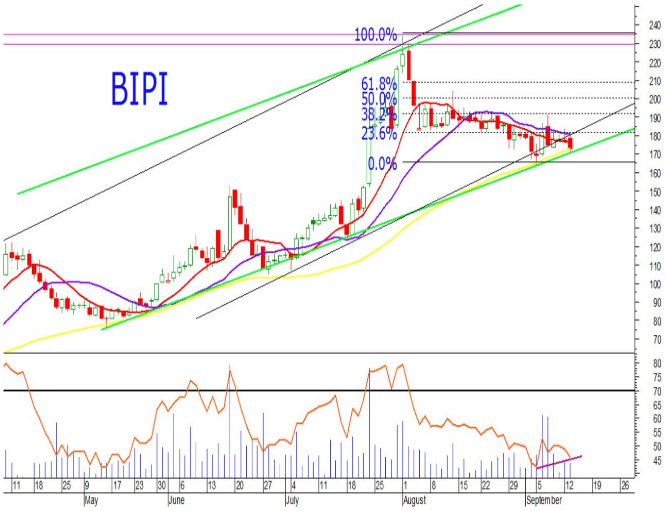
Advise
Speculative Buy .
Entry Level: 1510.
Average Up >1535.
Target: 1615 (Tutup Gap) / 1650 / 1750.
Stoploss: 1470.

LSIP—PT PP LONDON SUMATERA INDONESIA TBK

PREDICTION 14 SEPTEMBER 2022

Advise
Buy.
Entry Level: >1180.
Average Up >1200.
Target: 1275-1285.
Stoploss: 1155.

BIPI—PT ASTRINDO NUSANTARA INFRASTRUKTUR TBK



PREDICTION 14 SEPTEMBER 2022

Overview

Pattern : Uptrend jk. menengah dalam pola Parallel Channel (green), saat ini persis di Support lower channel.

RSI positive divergence.

Advise

Speculative Buy .

Entry Level: 173.

Average Up >181.

Target: 190 / 200 / 210.

Stoploss: 169.

ASII—PT ASTRA INTERNATIONAL TBK

PREDICTION 14 SEPTEMBER 2022

Overview

Pattern : break out pola Flag (black).

Advise

Buy.

Entry Level: 7200-7000.

Average Up >7225.

Target: 7650 / 7850.

Stoploss: 6850.

ARTO—PT BANK JAGO TBK

PREDICTION 14 SEPTEMBER 2022

Overview

Potential : tehnical rebound pada Support dari level previous Low.

Advise

Speculative Buy .

Entry Level: 8050-8000.

Average Up >8300.

Target: 8500 / 8900-9000 / 9400-9500.

Stoploss: 7600.

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