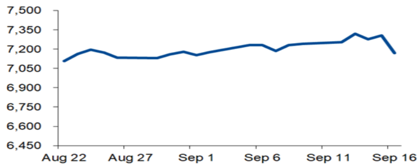
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Sep. 19, 2022

JCI Movement



Today's Outlook:

Risk-Off saham, Risk-On obligasi, fokus investor pada resesi ekonomi. Bursa saham Wall Street konsisten bergerak di Zona Merah, dengan technical rebound pada UST2Y, obligasi yang paling sensitif pada perubahan FFR, pasca mendekati yield level psikologis 4%. Adapun, ekspektasi inflasi konsumen AS turun, meredam spekulasi kenaikan FFR Sept. +100Bps (Vs. +75Bps). Data menunjukkan U. of Mich. Sept. 1Y dan 5Y-10Y Inflation melandai ke level 4,6% (Vs. Aug. 4,8%) dan 2,8% (Vs. Aug. 2,9%), seiring normalisasi harga bensin. Selain mismatch benchmark (Lagging Vs. Leading Indicators), NHKSI Research melihat Hawkish agresif lanjutan the Fed, berpotensi membawa ekonomi AS pada risiko resesi.

Senin Kamis. Tidak adanya rilis data ekonomi Senin, membuat investor langsung mengantisipasi proyeksi Hawkish tiga Bank Sentral pada Kamis (WIB), yaitu: BI +25Bps (4,00%); BoE +50Bps (2,25%) dan the Fed +75Bps (3,00%-3,25%). NHKSI Research melihat kebijakan moneter ketat BI September khususnya, akan menentukan arah pergerakan IHSG jelang penutupan 3Q22, sekaligus membuat ekonomi 4Q22 berbiaya mahal. Pemulihan ekonomi 4Q22 menghadapi tantangan Dual Combo, yaitu inflasi dan suku bunga tinggi. Kami memproyeksikan IHSG bergerak Bearish dengan kisaran Support: 7.160-7.150 / 7.050-7.000 dan Resistance: 7.200 / 7.250 / 7.300 / 7.355-7.377.

Company News

SMMA : Perkuat Modal Entitas Usaha
ELSA : Laba 1H22 Melebihi Ekspektasi
PTRO : Kantongi Kontrak Jasa Pertambangan

Domestic & Global News

Pajak Karbon akan Segera Diterapkan
Ekspektasi Inflasi Konsumen AS Turun pada September

Sectors

	Last	Chg.	%
Energy	2034.77	-44.48	-2.14%
Finance	1512.67	-29.05	-1.88%
Industrial	1363.44	-22.00	-1.59%
Property	737.08	-8.45	-1.13%
Transportation & Logistic	1903.48	-13.70	-0.71%
Consumer Non-Cyclicals	702.55	-3.61	-0.51%
Technology	7483.51	-35.58	-0.47%
Healthcare	1449.21	-5.57	-0.38%
Infrastructure	1027.23	-3.55	-0.34%
Consumer Cyclicals	880.04	-2.12	-0.24%
Basic Material	1304.13	0.83	0.06%

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)	5.76	4.22	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	30.15%	32.03%	FDI (USD bn)	4.28	4.70
Imports Yoy	32.81%	39.86%	Business Confidence	104.82	105.33
Inflation Yoy	4.69%	4.94%	Cons. Confidence*	124.70	123.20

JCI Index

September 16	7,168.87
Chg.	136.73 pts (-1.87%)
Volume (bn shares)	39.99
Value (IDR tn)	26.60

Up 144 Down 390 Unchanged 125

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	3,083.0	BMRI	766.1
BUMI	1,682.0	MDKA	554.2
AMRT	1,655.3	ADRO	483.2
BBRI	1,280.4	GOTO	483.2
TLKM	931.4	ASII	456.4

Foreign Transaction (IDR bn)

Buy	13,513
Sell	11,574
Net Buy (Sell)	1,939

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	136.7	BBCA	271.6
SIDO	50.3	HEAL	204.6
EMTK	38.3	BBRI	194.3
KLBF	24.3	TLKM	148.8
AMRT	23.8	MDKA	141.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.22%	0.03%
USDIDR	14,953	0.37%
KRWIDR	10.76	0.71%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,822.42	(139.40)	-0.45%
S&P 500	3,873.33	(28.02)	-0.72%
FTSE 100	7,236.68	(45.39)	-0.62%
DAX	12,741.26	(215.40)	-1.66%
Nikkei	27,567.65	(308.26)	-1.11%
Hang Seng	18,761.69	(168.69)	-0.89%
Shanghai	3,126.40	(73.52)	-2.30%
Kospi	2,382.78	(19.05)	-0.79%
EIDO	24.27	(0.48)	-1.94%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,675.1	10.0	0.60%
Crude Oil ($/bbl)	85.11	0.01	0.01%
Coal ($/ton)	439.00	(6.50)	-1.46%
Nickel LME ($/MT)	24,249	1122.0	4.85%
Tin LME ($/MT)	21,137	327.0	1.57%
CPO (MYR/Ton)	3,724	(132.0)	-3.42%

SMMA : Perkuat Modal Entitas Usaha

PT Sinar Mas Multiartha Tbk (SMMA) menyuntik modal entitas usaha IDR340 miliar. Hal ini dilakukan untuk memperkuat modal PT Rizki Lancar Sentosa. Jumlah pinjaman modal kerja tersebut tidak melebihi 20 persen dari ekuitas perseroan, sehingga transaksi tersebut tidak bersifat material. Adapun transaksi akan dilakukan dengan penyetoran secara bertahap. (Emiten News)

PTRO : Kantongi Kontrak Jasa Pertambangan

PT Petrosea Tbk (PTRO) mengantongi kontrak senilai IDR2,89 triliun yang diperoleh dari Indo Bara Pratama (IBP). Kontrak itu, dikerjakan secara kolektif dengan Karya Bhumi Lestari selaku entitas usaha. Adapun, peroleh kontrak tersebut akan berdampak positif terhadap perseroan yakni memperkuat kondisi keuangan. (Emiten News)

ELSA : Laba 1H22 Melebihi Ekspektasi

PT Elnusa Tbk (ELSA) membukukan laba bersih Rp226 miliar atau tumbuh 976% YoY sepanjang 1H22. Pertumbuhan tersebut sejalan dengan pendapatan usaha yang meningkat 46% YoY menjadi IDR5,42 triliun. Adapun, komposisi kontribusi jasa distribusi & logistik energi sebesar 58%, segmen jasa hulu migas 33%, dan jasa penunjang 9%. (Emiten News)

Domestic & Global News

Pajak Karbon akan Segera Diterapkan

Kementerian Keuangan (Kemenkeu) mengatakan bahwa implementasi pajak karbon diusahakan akan mulai berlaku sebelum puncak Konferensi Tingkat Tingkat (KTT G20) di Bali. Saat ini, pemerintah berencana untuk menerbitkan tiga roadmap yaitu roadmap transisi energi, roadmap pasar karbon dan juga roadmap pajak karbon. Sehingga penerapan aturan pajak karbon harus diharmonisasikan dengan roadmap tersebut. (Kontan)

Ekspektasi Inflasi Konsumen AS Turun pada September

Ekspektasi inflasi jangka pendek konsumen AS turun ke level terendah satu tahun pada bulan September dan prospek selama lima tahun ke depan juga membaik. Survei University of Michigan tentang ekspektasi inflasi 1-Year turun menjadi 4,6%, terendah sejak September 2021, dari 4,8% pada Agustus. Prospek inflasi 5-Year survei turun menjadi 2,8%, jatuh di bawah kisaran 2,9%-3,1% untuk pertama kalinya sejak Juli 2021. (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							3,377.6							
BBCA	8,450	7,300	9,000	Overweight	6.5	29.6	1,041.7	29.8x	5.1x	17.9	1.7	3.6	24.6	0.9
BBRI	4,500	4,110	5,500	Buy	22.2	24.7	682.0	14.5x	2.4x	18.1	3.9	8.4	46.2	1.2
BBNI	8,950	6,750	10,700	Buy	19.6	68.9	166.9	11.4x	1.3x	12.1	1.6	2.7	74.9	1.4
BMRI	9,100	7,025	10,000	Overweight	9.9	50.4	424.7	11.9x	2.1x	18.2	4.0	7.0	61.6	1.2
Consumer Non-Cyclicals							1,123.5							
ICBP	8,650	8,700	9,800	Overweight	13.3	6.1	100.9	19.8x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,630	4,110	5,700	Buy	23.1	17.2	176.6	28.8x	38.7x	143.2	3.2	#N/A N/A	N/A	0.5
GGRM	23,375	30,600	32,700	Buy	39.9	(26.6)	45.0	10.6x	0.8x	7.3	9.6	1.8	(59.4)	0.7
HMSP	890	965	950	Overweight	6.7	(8.2)	103.5	17.3x	4.2x	23.9	7.1	12.3	(27.8)	0.9
CPIN	5,500	5,950	6,600	Buy	20.0	(18.5)	90.2	28.1x	3.5x	12.3	2.0	12.4	(15.0)	0.8
AALI	9,100	9,500	11,000	Buy	20.9	6.7	17.5	8.2x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							376.8							
ERAA	454	600	640	Buy	41.0	(23.1)	7.2	7.5x	1.1x	16.1	5.0	9.6	(8.6)	0.6
MAPI	1,080	710	1,000	Underweight	(7.4)	43.0	17.9	14.9x	2.6x	19.1	N/A	34.1	287.5	1.0
Healthcare							255.8							
KLBF	1,900	1,615	1,850	Hold	(2.6)	31.0	89.1	26.7x	4.6x	18.0	1.8	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	2,660	2,260	3,000	Overweight	12.8	11.3	37.9	32.7x	7.5x	21.8	1.4	(13.3)	(11.4)	0.1
Infrastructure							955.30							
TLKM	4,410	4,040	4,940	Overweight	12.0	24.9	436.9	17.1x	3.6x	23.4	3.4	#N/A N/A	N/A	1.0
JSMR	3,550	3,890	5,100	Buy	43.7	(8.5)	25.8	14.0x	1.2x	9.2	N/A	5.0	142.7	0.9
EXCL	2,500	3,170	3,800	Buy	52.0	(16.7)	26.8	22.5x	1.3x	6.0	2.0	8.5	(13.4)	0.9
TOWR	1,190	1,125	1,520	Buy	27.7	(11.5)	60.7	17.3x	4.6x	29.2	2.0	33.9	0.0	0.5
TBIG	2,750	2,950	3,240	Buy	17.8	(8.0)	62.3	35.2x	4.9x	16.0	1.3	11.2	22.4	0.3
WIKA	1,100	1,105	1,280	Buy	16.4	0.5	9.9	471.1x	0.8x	0.2	N/A	6.2	N/A	1.4
PTPP	1,060	990	1,700	Buy	60.4	1.0	6.6	24.3x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							239.0							
CTRA	1,080	970	1,500	Buy	38.9	19.3	20.0	8.8x	1.1x	13.4	1.3	16.0	107.7	1.2
PWON	515	464	690	Buy	34.0	7.7	24.8	14.8x	1.5x	10.5	0.8	11.8	62.2	1.3
Energy							963.3							
PGAS	1,830	1,375	1,770	Hold	(3.3)	67.1	44.4	8.2x	1.1x	14.6	6.8	14.2	96.9	1.3
PTBA	4,320	2,710	4,900	Overweight	13.4	86.2	49.8	4.0x	2.2x	61.8	15.9	79.0	237.1	1.0
ADRO	3,930	2,250	3,900	Hold	(0.8)	194.4	125.7	4.2x	1.6x	44.5	7.7	126.6	634.5	1.1
Industrial							501.3							
UNTR	34,325	22,150	32,000	Underweight	(6.8)	67.4	128.0	7.9x	1.6x	22.6	3.6	62.0	129.2	0.8
ASII	6,900	5,700	8,000	Buy	15.9	27.2	279.3	9.5x	1.5x	17.1	3.5	33.8	106.0	0.9
Basic Ind.							966.0							
SMGR	6,875	7,250	9,500	Buy	38.2	(20.7)	40.8	19.8x	1.1x	5.9	2.5	(2.1)	4.5	1.1
INTP	9,925	12,100	12,700	Buy	28.0	(4.6)	36.5	24.2x	1.9x	7.3	5.0	3.7	(47.2)	1.1
INCO	6,525	4,680	8,200	Buy	25.7	34.5	64.8	16.8x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,040	2,250	3,450	Buy	69.1	(15.0)	49.0	22.0x	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	EC	16:00	CPI YoY	Aug. F	9.1%	9.1%	9.1%
16 - Sept.	EC	16:00	CPI MoM	Aug. F	0.6%	0.5%	0.5%
	EC	16:00	CPI Core YoY	Aug. F	4.3%	4.3%	4.3%
	US	21:00	U. of Mich. Sentiment	Sept. P	60.0	59.5	58.2
Monday	—	—	—	—	—	—	—
19 - Sept.	—	—	—	—	—	—	—
Tuesday	US	19:30	Building Permits	Aug.		1,621K	1,685K
20 - Sept.	US	19:30	Building Permits MoM	Aug.		-3.8%	-0.6%
	US	19:30	Housing Starts	Aug.		1,460K	1,446K
	US	19:30	Housing Starts MoM	Aug.		1.0%	-9.6%
Wednesday	US	18:00	MBA Mortgage Applications	Sept. 16		--	-1.2%
21 - Sept.	US	21:00	Existing Home Sales	Aug.		4.70Mn	4.81Mn
	US	21:00	Existing Home Sales MoM	Aug.		-2.3%	-5.9%
Thursday	US	01:00	FOMC Rate Decision (Lower/ Upper)	Sept. 21		3.00%/3.25%	2.25%/2.50%
22 - Sept.	ID	14:20	Bank Indonesia 7D Reverse Repo	Sept.		4.00%	3.75%
	UK	18:00	Bank of England Bank Rate	Sept. 22		2.25%	1.75%
	US	19:30	Initial Jobless Claims	Sept. 17		--	213K
Friday	US	20:45	S&P Global US Manufacturing PMI	Sept. P		51.3	51.5
23 - Sept.	US	20:45	S&P Global US Services PMI	Sept. P		45.0	43.7
	US	20:45	S&P Global US Composite PMI	Sept. P		--	44.6

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	VRNA, JSKY, CASH
19 - Sept.	Cum Dividend	--
Tuesday	RUPS	BIPI
20 - Sept.	Cum Dividend	--
Wednesday	RUPS	HEXA
21 - Sept.	Cum Dividend	MBAP, BSSR
Thursday	RUPS	PJAA, CNTX, ARKO, APII
22 - Sept.	Cum Dividend	--
Friday	RUPS	BRIS
23 - Sept.	Cum Dividend	SMMT

Source: Bloomberg

IHSG :

PREDICTION 19 SEPTEMBER 2022

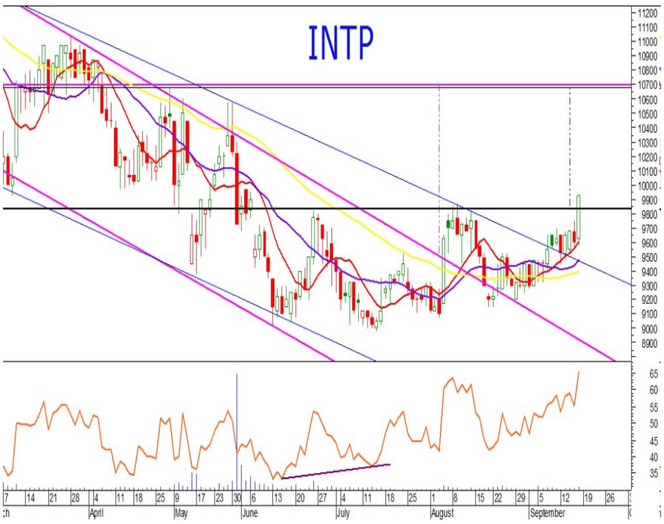
Bearish – IHSG breaks Support lower channel Uptrend.

S : 7160-7150 / 7050-7000.

R : 7200 / 7250 / 7300 7355-7377.

ADVISE : SELL.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 19 SEPTEMBER 2022

Overview

Pattern : break out Triple Bottom.

Advise

Buy.

Entry Level: 9925-9850.

Average Up >10000

Target: 10350 / 10575 / 10700.

Stoploss: 9525.

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK

PREDICTION 19 SEPTEMBER 2022

Overview

At Support from previous Low level.

RSI : Oversold.

Advise

Speculative Buy.

Entry Level: 2750-2730.

Target: 2800-2820 / 2900.

Stoploss: 2720.

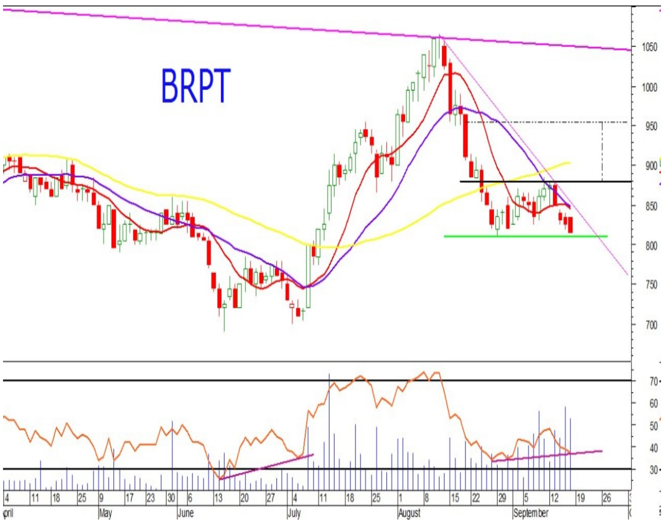
BMRI—PT BANK MANDIRI (PERSERO) TBK

PREDICTION 19 SEPTEMBER 2022

Overview
Trend : Uptrend.

Advise
Buy On Weakness.
Entry Level: 9000-8900.
Average Up >9100
Target: 9300 / 9500 / 9850 / 10000.
Stoploss: 8800

BRPT—PT BARITO PACIFIC TBK



PREDICTION 19 SEPTEMBER 2022

Overview
At Support from previous Low level.
RSI positive divergence.

Advise
Speculative Buy.
Entry Level: 815-810.
Average Up >835
Target: 850 / 880 / 900 / 950.
Stoploss: 805.

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK

PREDICTION 19 SEPTEMBER 2022

Overview
Trend : Uptrend.
At Support lower channel.

Advise
Speculative Buy.
Entry Level: 1825.
Average Up >1875
Target: 2000 / 2100 / 2300.
Stoploss: 1690

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