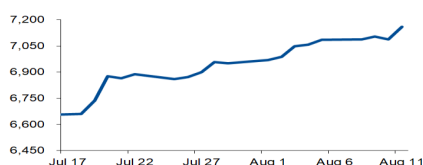


# Morning Brief

Daily | Aug. 12, 2022

## JCI Movement



### Today's Outlook:

#### Producer level deflation confirms that Consumer level inflation has reached its peak.

US Final Demand PPI July MoM posted -0.5% deflation (Vs. Jun. +1.0%), as Headline CPI eased to 8.5% (Vs. Jun. 9.1) over the same period. Gasoline demand sloped in the summer, pushing the average retail price below USD4/Gallon or the lowest level since March 2022, while keeping US inflation under control. For the record, the price of gasoline had reached a record USD5.02/Gallon last June. The PPI and CPI ramps up bets on the Futures market, that the September FFR rises by +50Bps (Vs. Prev. +75Bps). Wall Street stock market strengthened and formed a Gap Up in early trading, before finally closing mixed.

#### Survey: BI 7DRRR in August remains at 3.50%; Technology sector rose 2.8%.

Bloomberg data project that BI 7DRRR in August will remain at 3.50%. NHKSI Research sees that the government is maintaining the momentum of economic growth, taking advantage of BI's low interest rates. The government is optimistic that FY22E GDP will grow +5.2%, after growing 5.01% YoY and 5.44% YoY in 1Q22 and 2Q22, respectively. Meanwhile, the volatility of shares in the coal subsector was supported by a positive catalyst for the price of Coal ICE Newcastle, which once again penetrated USD400/Ton. JCI was consistently in the green zone yesterday, making us project the JCI to move Consolidating/Pullback with Support: 7,145-7,090/7,050-7,020 and Resistance: 7,175/7,250/7,350.

### Company News

EXCL : Approved for Right Issue

MEDC : Ready to Distribute Dividend

ACST : Obtains New Contract

### Domestic & Global News

State Budget Surplus at IDR 106 Trillion in July 2022

US Weekly Jobless Claims Rise

### Sectors

	Last	Chg.	%
Technology	8,256.40	221.65	2.76%
Basic Material	1,357.46	26.07	1.96%
Property	709.07	12.95	1.86%
Infrastructure	1,044.04	11.63	1.13%
Energy	1,823.35	18.95	1.05%
Transportation & Logistic	2,108.67	16.39	0.78%
Finance	1,537.57	9.31	0.61%
Healthcare	1,414.86	4.57	0.32%
Industrial	1,307.26	3.14	0.24%
Consumer Non-Cyclicals	704.86	0.90	0.13%
Consumer Cyclicals	895.16	-1.17	-0.13%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.44%	5.01%
FX Reserve (USD bn)	132.20	136.40	Current Acc (USD bn)	0.20	4.97
Trd Balance (USD bn)	5.09	2.90	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	40.68%	27.00%	FDI (USD bn)	5.67	4.70
Imports Yoy	21.98%	30.74%	Business Confidence	104.82	105.33
Inflation Yoy	4.94%	4.35%	Cons. Confidence*	123.20	128.20

## JCI Index

August 11 7,160.38

Chg. 74.15 pts (+1.05%)

Volume (bn shares) 28.91

Value (IDR tn) 15.16

Up 308 Down 186 Unchanged 167

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
ITMG	898.5	TLKM	565.5
BBRI	845.0	BMRI	457.6
BUMI	670.8	ADRO	406.9
ANTM	621.0	MDKA	336.4
BBCA	579.0	ASII	292.0

## Foreign Transaction

(IDR bn)

Buy 4,658

Sell 4,001

Net Buy (Sell) 657

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	270.7	ITMG	277.1
TLKM	180.2	TBIG	61.5
BMRI	61.5	ISAT	50.2
ADMR	57.9	ARTO	38.9
MDKA	56.8	ADRO	32.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	-0.13%
USDIDR	14,768	-0.70%
KRWIDR	11.32	-0.22%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,336.67	27.16	0.08%
S&P 500	4,207.27	(2.97)	-0.07%
FTSE 100	7,465.91	(41.20)	-0.55%
DAX	13,694.51	(6.42)	-0.05%
Nikkei	27,819.33	0.00	0.00%
Hang Seng	20,082.43	471.59	2.40%
Shanghai	3,281.67	51.65	1.60%
Kospi	2,523.78	42.90	1.73%
EIDO	24.10	0.10	0.42%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,789.7	(2.7)	-0.15%
Crude Oil (\$/bbl)	94.34	2.41	2.62%
Coal (\$/ton)	401.00	2.35	0.59%
Nickel LME (\$/MT)	23,659	1169.0	5.20%
Tin LME (\$/MT)	25,385	844.0	3.44%
CPO (MYR/Ton)	4,264	153.0	3.72%

### **EXCL : Approved for Right Issue**

The EGMS of PT XL Axiata Tbk (EXCL) approved capital addition through a rights issue of a maximum of 2,750,000,000 new shares at a par value of IDR100 per share. The Company revealed that this corporate action can strengthen the capital structure in order to develop its business activities. (Emiten News)

### **MEDC : Ready to Distribute Dividend**

PT Medco Energi Internasional Tbk (MEDC) will distribute an interim dividend of USD25 million or IDR372.60 billion. MEDC's dividend per share is USD0.0014 or equivalent to IDR20.86. Meanwhile, the cum and ex dates are August 18 and August 19, 2022, respectively. (Kontan)

### **ACST : Obtains New Contract**

PT Acset Indonusa Tbk (ACST) obtained an additional new contract of IDR306 billion. One of the new contracts signed in the July-August 2022 period is the construction of a new facility for PT Astra Honda Motor in Deltamas, Cikarang, West Java. Meanwhile, the addition of this new contract made the acquisition of new ACST contracts throughout the year to reach IDR822 billion. (Kontan)

## Domestic & Global News

### **State Budget Surplus at IDR 106 Trillion in July 2022**

The Minister of Finance said that the state budget until July 2022 once again recorded a positive performance. This is reflected in the state budget which is back to a surplus of IDR 106.1 trillion or 0.57% of gross domestic product (GDP). This realization made the state finances in a surplus for seven consecutive months since January 2022. This APBN surplus occurred due to state revenues which reached IDR 1,551 trillion or grew 50.3% YoY, higher than the realization of expenditures at IDR 1,444.8 trillion as of July 31, 2022. (CNN Indonesia)

### **US Weekly Jobless Claims Rise**

The number of Americans filing new claims for unemployment benefits rose for the second straight week, indicating further softening in the labor market despite still tight conditions as the Federal Reserve tries to slow demand to help tame inflation. Initial claims for state unemployment benefits rose 14,000 to a seasonally adjusted 262,000 for the week ended Aug. 6, the Labor Department said on Thursday. Economists polled by Reuters had forecast 263,000 applications for the latest week. (Reuters)

	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
<b>Finance</b>							3,312.2							
BBCA	7,950	7,300	9,000	Overweight	13.2	26.2	980.0	28.0x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,350	4,110	5,500	Buy	26.4	17.0	659.3	13.9x	2.3x	18.1	4.0	8.4	46.2	1.2
BBNI	8,525	6,750	10,700	Buy	25.5	68.0	159.0	10.8x	1.3x	12.1	1.7	2.7	75.0	1.4
BMRI	8,525	7,025	10,000	Buy	17.3	43.9	397.8	11.1x	2.0x	18.2	4.2	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,116.3							
ICBP	8,875	8,700	10,400	Buy	17.2	9.9	103.5	15.7x	2.9x	19.5	2.4	13.9	11.4	0.5
UNVR	4,750	4,110	5,700	Buy	20.0	12.8	181.2	29.5x	39.7x	143.2	3.2	#N/A	N/A	0.5
GGRM	25,300	30,600	32,700	Buy	29.2	(23.1)	48.7	11.5x	0.9x	7.3	8.9	1.8	(59.4)	0.7
HMSP	920	965	1,000	Overweight	8.7	(11.5)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.8
CPIN	5,650	5,950	5,600	Hold	(0.9)	(7.8)	92.6	28.9x	3.6x	12.3	1.9	#N/A	N/A	0.8
AALI	9,450	9,500	14,900	Buy	57.7	10.2	18.2	8.5x	0.9x	10.6	4.9	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							387.7							
ERAA	515	600	640	Buy	24.3	(21.4)	8.2	7.9x	1.3x	17.0	4.4	5.8	11.8	0.7
MAPI	980	710	1,000	Hold	2.0	39.0	16.3	13.5x	2.4x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							246.2							
KLBF	1,585	1,615	1,800	Overweight	13.6	22.9	74.3	22.3x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	765	865	900	Buy	17.6	(3.6)	23.0	19.0x	7.1x	37.6	5.0	(2.6)	(11.2)	0.4
MIKA	2,650	2,260	3,000	Overweight	13.2	15.2	37.8	32.6x	7.5x	21.8	1.4	#N/A	N/A	0.2
<b>Infrastructure</b>							975.39							
TLKM	4,570	4,040	4,940	Overweight	8.1	36.4	452.7	17.7x	3.8x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,550	3,890	5,100	Buy	43.7	(9.7)	25.8	14.0x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,750	3,170	3,800	Buy	38.2	5.4	29.5	26.5x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	1,265	1,125	1,520	Buy	20.2	(3.8)	64.5	18.1x	4.9x	29.4	1.9	33.9	6.3	0.5
TBIG	2,950	2,950	3,240	Overweight	9.8	(1.7)	66.8	37.2x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	985	1,105	1,280	Buy	29.9	8.8	8.8	216.3x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	955	990	1,700	Buy	78.0	7.9	5.9	21.9x	0.5x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							230.6							
CTRA	960	970	1,500	Buy	56.3	15.0	17.8	9.3x	1.0x	11.3	1.5	20.7	76.9	1.3
PWON	490	464	690	Buy	40.8	4.7	23.6	14.1x	1.4x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							872.9							
PGAS	1,615	1,375	1,770	Overweight	9.6	58.3	39.2	7.3x	1.0x	14.6	7.7	14.2	96.9	1.4
PTBA	4,150	2,710	4,900	Buy	18.1	75.1	47.8	4.9x	1.8x	44.3	16.6	105.4	342.4	1.1
ADRO	3,150	2,250	3,900	Buy	23.8	123.4	100.8	5.3x	1.5x	30.0	9.6	77.0	472.3	1.1
<b>Industrial</b>							489.4							
UNTR	31,900	22,150	32,000	Hold	0.3	54.1	119.0	7.4x	1.5x	22.6	3.9	62.0	129.2	0.8
ASII	6,950	5,700	8,000	Buy	15.1	40.7	281.4	9.5x	1.5x	17.1	3.4	33.8	106.0	1.0
<b>Basic Ind.</b>							988.4							
SMGR	6,925	7,250	9,500	Buy	37.2	(21.1)	41.1	19.9x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,675	12,100	12,700	Buy	31.3	(8.3)	35.6	21.8x	1.7x	7.5	5.2	3.5	(45.7)	1.1
INCO	6,925	4,680	8,200	Buy	18.4	35.8	68.8	18.1x	2.0x	11.8	N/A	36.1	155.9	1.4
ANTM	2,240	2,250	3,450	Buy	54.0	(6.7)	53.8	20.0x	2.4x	12.8	1.7	5.8	132.5	2.0

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	ID	10:00	Foreign Reserves	Jul.	USD132.20Bn	--	USD136.40Bn
5 - Aug.	ID	11:00	GDP QoQ / YoY	2Q22	3.72%/5.44%	3.47% / 5.17%	-0.95% / 5.01%
	GE	13:00	Industrial Production MoM	Jun.	0.4%	-0.3%	-0.1%
<b>Monday</b>	ID	--	Consumer Confidence Index	Jul.	123.2	--	128.2
8 - Aug.	--	--	--	--	--	--	--
<b>Tuesday</b>	--	--	--	--	--	--	--
9 - Aug.	--	--	--	--	--	--	--
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Aug. 5	0.2%	--	1.2%
10 - Aug.	US	19:30	CPI MoM	Jul.	0.0%	0.2%	1.3%
	US	19:30	CPI Ex. Food and Energy MoM	Jul.	0.3%	0.5%	0.7%
	US	19:30	CPI YoY	Jul.	8.5%	8.7%	9.1%
<b>Thursday</b>	US	19:30	PPI Ex. Food and Energy YoY	Jul.	7.6%	7.7%	8.4%
11 - Aug.	US	19:30	PPI Final Demand MoM	Jul.	-0.5%	0.2%	1.0%
	US	19:30	PPI Ex. Food and Energy MoM	Jul.	0.2%	0.4%	0.4%
	US	19:30	PPI Final Demand YoY	Jul.	9.8%	10.3%	11.3%
<b>Friday</b>	UK	13:00	GDP QoQ	2Q		-0.1%	0.8%
12 - Aug.	UK	13:00	GDP YoY	2Q		3.0%	8.7%
	US	19:30	Import Price Index MoM	Jul.		-0.9%	0.2%
	US	21:00	U. Of Mich. Sentiment	Aug. P		52.0	51.5

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	TAXI
8 - Aug.	Cum Dividend	TCPI, NTBK, IRR, ERTX
<b>Tuesday</b>	RUPS	TAMA, META, ELSA
9 - Aug.	Cum Dividend	SMDR, SMAR
<b>Wednesday</b>	RUPS	TDPM, EXCL, BVIC
10 - Aug.	Cum Dividend	XSPI
<b>Thursday</b>	RUPS	--
11 - Aug.	Cum Dividend	--
<b>Friday</b>	RUPS	UNSP, MTFN, HKMU, GIAA
12 - Aug.	Cum Dividend	--

Source: Bloomberg



**IHSG :**

**PREDICTION 12 AGUSTUS 2022**

**CONSOLIDATING / PULLBACK**

**S : 7145-7090 / 7050-7020**

**R : 7175 / 7250 / 7350**

**ADVISE : SELL ON STRENGTH / SET YOUR TRAIL-  
ING STOP.**

**RSI : Overbought.**

## WIKA—PT WIJAYA KARYA (PERSERO) TBK



**PREDICTION 12 AGUSTUS 2022**

**Overview**

**Pattern : sudah break out Falling Wedge.**

**Advise**

**Buy**

**Entry Level: 985.**

**Average Up >1000.**

**Target: 1060 / 1110 / 1160 / 1190-1210.**

**Stoploss: 960.**

## PGAS—PT PERUSAHAAN GAS NEGARA TBK



**PREDICTION 12 AGUSTUS 2022**

**Overview**

**Precisely on short-term Support Trendline.**

**Advise**

**Speculative Buy**

**Entry Level: 1615.**

**Average Up >1650.**

**Target: 1680 / 1710 / 1750.**

**Stoploss: 1600.**



## PWON—PT PAKUWON JATI TBK



PREDICTION 12 AGUSTUS 2022

### Overview

Pattern : Parallel Channel (blue) and Inverted Head & Shoulders (pink).

### Advise

Buy

Entry Level: 490.

Average Up >500.

Target: 515 / 525.

Stoploss: 466.

## BRMS—PT BUMI RESOURCES MINERALS TBK



PREDICTION 12 AGUSTUS 2022

### Overview

Pattern : Parallel Channel  
About to break out MA50.

### Advise

Buy

Entry Level: 236.

Average Up >242.

Target: 250-254 / 260 / 270.

Stoploss: 224.

## DOID—PT DELTA DUNIA MAKMUR TBK



PREDICTION 12 AGUSTUS 2022

### Overview

Pattern : Parallel Channel.

### Advise

Speculative Buy

Entry Level: 368-374.

Average Up >378

Target: 400-412 / 428.

Stoploss: 364.

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