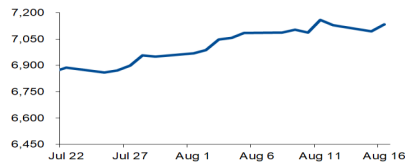


Morning Brief

Daily | Aug. 18, 2022

JCI Movement



Today's Outlook:

Wall Street under pressure ahead of Fed Meeting Minutes. US stocks fell in early trading after major retailer, Target Corporation (NYSE:TGT), stated revenue fell 90 percent as consumers' purchasing power weakened, forcing the company to cut prices. The report contrasts with Tuesday's upbeat reports from Walmart Inc (NYSE:WMT) and Home Depot Inc (NYSE:HD). Meanwhile, investors await the Fed Meeting Minutes for clues on the direction of interest rates.

Investors responded positively to sustainable development policies, and JCI once again closed above the psychological level of 7,100. Investors paid close attention to last Tuesday's State of the Union speech which outlined a number of 2023 macro assumption targets, ranging from economic growth, inflation, rupiah exchange rate, oil and gas lifting, crude oil prices, to the 10-Year SUN Benchmark yield. Meanwhile, the strengthening of the JCI on Tuesday was supported by an increase in five sectoral indexes, with Technology strengthening up to 1.5%. We project that JCI will move Uptrend but beware of resistance 7.175-7.181. Meanwhile, the range of JCI movement is projected in the range of Support: 7.100-7.080 / 7.020 / 7.000 / 6.930 and Resistance: 7.175-7.181.

Company News

ERAA : Expands into Pharmaceutical Business

CTRA : 1H22 Profit at IDR1 Tn

AMRT : Strengthens Business Entity's Capital

Domestic & Global News

Energy Subsidy Budget Slashed to IDR 336 Trillion

UK Inflation Hits Double Digits

Sectors

	Last	Chg.	%
Technology	8,085.17	121.47	1.53%
Consumer Non-Cyclicals	704.94	4.54	0.65%
Transportation & Logistic	2,080.68	8.46	0.41%
Industrial	1,315.55	2.19	0.17%
Property	721.82	1.07	0.15%
Healthcare	1,406.35	-1.36	-0.10%
Consumer Cyclicals	890.29	-2.06	-0.23%
Finance	1,508.92	-8.25	-0.54%
Energy	1,793.62	-12.60	-0.70%
Basic Material	1,323.86	-10.58	-0.79%
Infrastructure	1,046.77	-10.28	-0.97%

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)	5.15	5.09	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	32.03%	40.68%	FDI (USD bn)	5.67	4.70
Imports Yoy	39.86%	21.98%	Business Confidence	104.82	105.33
Inflation Yoy	4.94%	4.35%	Cons. Confidence*	123.20	128.20

JCI Index

August 16	7,133.45
Chg.	40.18 pts (+0.57%)
Volume (bn shares)	26.19
Value (IDR tn)	12.38
Up 180 Down 320 Unchanged 161	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	882.6	ASII	430.8
BBCA	664.0	BUMI	418.2
TLKM	570.9	BUKA	314.5
GOTO	507.8	MDKA	312.7
BMRI	466.9	INCO	255.6

Foreign Transaction

(IDR bn)

Buy	4,816
Sell	3,886
Net Buy (Sell)	930

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	321.9	BBRI	209.5
BMRI	262.9	BUMI	62.0
ASII	159.2	TLKM	29.7
BBNI	62.9	TBIG	22.4
MAPI	43.7	PGAS	11.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.03%	-0.05%
USDIDR	14,768	0.17%
KRWIDR	11.28	0.04%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,980.32	(171.69)	-0.50%
S&P 500	4,274.04	(31.16)	-0.72%
FTSE 100	7,515.75	(20.31)	-0.27%
DAX	13,626.71	(283.41)	-2.04%
Nikkei	29,222.77	353.86	1.23%
Hang Seng	19,922.45	91.93	0.46%
Shanghai	3,292.53	14.64	0.45%
Kospi	2,516.47	(17.05)	-0.67%
EIDO	23.84	(0.14)	-0.58%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,761.8	(13.9)	-0.78%
Crude Oil (\$/bbl)	88.11	1.58	1.83%
Coal (\$/ton)	413.90	8.90	2.20%
Nickel LME (\$/MT)	22,013	(1023.0)	-4.44%
Tin LME (\$/MT)	24,721	(456.0)	-1.81%
CPO (MYR/Ton)	4,193	11.0	0.26%

ERAA : Expands into Pharmaceutical Business

PT Erajaya Swasembada Tbk (ERAA) through its Erajaya Beauty and Wellness (EBW) business unit has opened 4 first outlets of Apotek Wellings and plans to open 2 more outlets. The company said it had begun to see opportunities to enter the pharmaceutical retail sector due to the pandemic, so it wanted to take advantage of its portfolio as a retail manager to be able to distribute health products throughout Indonesia. (Emiten News)

CTRA : 1H22 Profit at IDR1 Tn

PT Ciputra Development Tbk (CTRA) achieved IDR4.66 trillion in revenue as of 1H22. Gross profit was IDR2.37 trillion while operating profit was IDR1.64 trillion. Meanwhile, profit for the year attributable to owners of the parent entity was IDR1.00 trillion, up from IDR483.47 billion in the previous period. (Emiten News)

AMRT : Strengthens Business Entity's Capital

PT Sumber Alfaria Trijaya Tbk (AMRT) strengthened PT Sumber Indah Lestari's capital by IDR23.07 billion. Meanwhile, the capital injection was carried out to maintain the percentage of ownership and increase investment. (Emiten News)

Domestic & Global News

Energy Subsidy Budget Slashed to IDR 336 Trillion

Finance Minister Sri Mulyani cut funds for compensation and subsidies of energy in 2023 to IDR 336.7 trillion. This figure is lower than this year's compensation fund, IDR 502.4 trillion. The budget consists of an energy subsidy of IDR 210.7 trillion and a compensation budget of IDR 126 trillion. This cut is made since oil prices are based on the assumption of the Indonesian Crude Price (ICP) drops to USD 90 per barrel, and better rupiah exchange rate. (CNN Indonesia)

UK Inflation Hits Double Digits

British consumer price inflation jumped to 10.1% in July, its highest since February 1982, up from an annual rate of 9.4% in June, intensifying the squeeze on households, official figures showed on Wednesday. The increase was above all economists' forecasts in a Reuters poll for inflation to rise to 9.8% in July, and will do nothing to ease the Bank of England's concerns that price pressures may become entrenched. Earlier this month the BoE raised its key interest rate by 0.5% to 1.75% - its first half-point rise since 1995 - and it forecast inflation would peak at 13.3% in October. (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
Finance							3,272.7							
BBCA	7,975	7,300	9,000	Overweight	12.9	24.2	983.1	28.1x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,280	4,110	5,500	Buy	28.5	11.6	648.7	13.7x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,575	6,750	10,700	Buy	24.8	66.5	159.9	10.9x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,525	7,025	10,000	Buy	17.3	42.7	397.8	11.1x	2.0x	18.2	4.2	7.0	61.6	1.2
Consumer Non-Cyclicals							1,119.0							
ICBP	8,750	8,700	10,400	Buy	18.9	6.1	102.0	15.5x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,770	4,110	5,700	Buy	19.5	14.9	182.0	29.6x	39.9x	143.2	3.1	#N/A	N/A	0.5
GGRM	25,300	30,600	32,700	Buy	29.2	(21.6)	48.7	11.5x	0.9x	7.3	8.9	1.8	(59.4)	0.7
HMSP	910	965	1,000	Overweight	9.9	(11.2)	105.8	17.6x	4.3x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,700	5,950	5,600	Hold	(1.8)	(9.9)	93.5	29.1x	3.6x	12.3	1.9	12.4	(15.0)	0.8
AALI	9,325	9,500	14,900	Buy	59.8	10.7	17.9	8.4x	0.9x	10.6	4.9	1.2	24.6	0.9
Consumer Cyclical							384.3							
ERAA	500	600	640	Buy	28.0	(21.3)	8.0	7.7x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	1,025	710	1,000	Hold	(2.4)	50.7	17.0	14.1x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							245.8							
KLBF	1,635	1,615	1,800	Overweight	10.1	25.8	76.6	23.0x	4.0x	18.0	2.1	12.2	9.9	0.6
SIDO	770	865	900	Buy	16.9	(3.0)	23.1	19.1x	7.1x	37.6	4.9	(2.6)	(11.2)	0.4
MIKA	2,520	2,260	3,000	Buy	19.0	13.0	35.9	31.0x	7.1x	21.8	1.4	(13.3)	(11.4)	0.2
Infrastructure							962.81							
TLKM	4,410	4,040	4,940	Overweight	12.0	32.0	436.9	17.1x	3.6x	23.4	3.4	#N/A	N/A	1.0
JSMR	3,500	3,890	5,100	Buy	45.7	(8.1)	25.4	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,640	3,170	3,800	Buy	43.9	1.9	28.3	25.5x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	1,250	1,125	1,520	Buy	21.6	(4.9)	63.8	17.9x	4.8x	29.4	1.9	33.9	6.3	0.5
TBIG	2,990	2,950	3,240	Overweight	8.4	0.7	67.7	37.7x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	1,060	1,105	1,280	Buy	20.8	16.5	9.5	232.7x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	1,015	990	1,700	Buy	67.5	15.3	6.3	23.3x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							233.6							
CTRA	995	970	1,500	Buy	50.8	19.9	18.5	8.2x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	505	464	690	Buy	36.6	11.7	24.3	14.5x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							863.9							
PGAS	1,620	1,375	1,770	Overweight	9.3	55.8	39.3	7.3x	1.0x	14.6	7.7	14.2	96.9	1.4
PTBA	4,080	2,710	4,900	Buy	20.1	75.1	47.0	4.8x	1.8x	44.3	16.9	105.4	342.4	1.1
ADRO	3,150	2,250	3,900	Buy	23.8	130.8	100.8	5.3x	1.5x	30.0	9.6	77.0	472.3	1.1
Industrial							491.1							
UNTR	32,400	22,150	32,000	Hold	(1.2)	60.6	120.9	7.5x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,975	5,700	8,000	Overweight	14.7	37.4	282.4	9.6x	1.5x	17.1	3.4	33.8	106.0	1.0
Basic Ind.							962.9							
SMGR	6,875	7,250	9,500	Buy	38.2	(24.0)	40.8	19.7x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,500	12,100	12,700	Buy	33.7	(11.6)	35.0	21.4x	1.6x	7.5	5.3	3.5	(45.7)	1.1
INCO	6,525	4,680	8,200	Buy	25.7	27.9	64.8	17.1x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,080	2,250	3,450	Buy	65.9	(13.0)	50.0	18.5x	2.2x	12.8	1.9	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
Friday	UK	13:00	GDP QoQ	2Q	-0.1%	-0.2%	0.8%
12 - Aug.	UK	13:00	GDP YoY	2Q	2.9%	2.8%	8.7%
	US	19:30	Import Price Index MoM	Jul.	-1.4%	-1.0%	0.3%
	US	21:00	U. Of Mich. Sentiment	Aug. P	55.1	52.5	51.5
Monday	ID	11:00	Trade Balance	Jul.	+\$4.2Bn	+\$3.9Bn	+\$5.1Bn
15 - Aug.	ID	11:00	Exports YoY	Jul.	32.03%	30.73%	40.99%
	ID	11:00	Imports YoY	Jul.	39.86%	36.40%	21.98%
	US	19:30	Empire Manufacturing	Aug.	-31.3	5.0	11.1
Tuesday	US	19:30	Building Permits	Jul.	1,674K	1,640K	1,696K
16 - Aug.	US	19:30	Housing Starts	Jul.	1,446K	1,527K	1,599K
	US	20:15	Industrial Production MoM	Jul.	0.6%	0.3%	0.0%
Wednesday	US	18:00	MBA Mortgage Applications	Aug. 12	-2.3%	--	0.2%
17 - Aug.	US	19:30	Retail Sales Advance MoM	Jul.	0.0%	0.1%	0.8%
Thursday	US	01:00	FOMC Meeting Minutes	Jul.		--	--
18 - Aug.	US	19:30	Initial Jobless Claims	Aug. 6		1,450K	1,428K
	US	21:00	Existing Home Sales	Jul.		4.89Mn	5.12Mn
Friday	ID	10:00	BoP Current Account Balance	2Q22		\$360Mn	\$200Mn
19 - Aug.	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
15 - Aug.	Cum Dividend	INDY
Tuesday	RUPS	MFIN, BPFI, BCIP
16 - Aug.	Cum Dividend	--
Wednesday	RUPS	--
17 - Aug.	Cum Dividend	--
Thursday	RUPS	RELI, ISAT, ARTI
18 - Aug.	Cum Dividend	MEDC
Friday	RUPS	TOWR, POOL, DEWA, BOSS
19 - Aug.	Cum Dividend	--

Source: Bloomberg



IHSG :

PREDICTION 18 AGUSTUS 2022

Uptrend is still intact, but beware of Resistance 7175-7181.

S : 7100-7080 / 7020 / 7000 / 6930.

R : 7175-7181.

ADVISE : SELL ON STRENGTH / SET YOUR TRAILING STOP.

UNVR—PT UNILEVER INDONESIA TBK



PREDICTION 18 AGUSTUS 2022

Overview

Pattern : Parallel Channel – Uptrend (mid-term).

Advise

Buy

Entry Level: 4770-4730.

Average Up >4810

Target: 4975-5000 / 5100 / 5500.

Stoploss: 4690.

GOTO—PT GOTO GOJEK TOKOPEDIA TBK



PREDICTION 18 AGUSTUS 2022

Overview

Pattern : Parallel Channel - Downtrend.

Break out ke atas MA10 & 20.

Advise

Buy On Break .

Entry Level: 328.

Average Up >336.

Target: 380-384.

Stoploss: 290.

AGII—PT ANEKA GAS INDUSTRI TBK



PREDICTION 18 AGUSTUS 2022

Overview

Pattern : sudah break out Triangle.

Advise

Buy.

Entry Level: 2250-2200.

Average Up >2320

Target: 2480-2500 / 2550 / 2700.

Stoploss: 2130.

AMRT—PT SUMBER ALFARIA TRIJAYA TBK



PREDICTION 18 AGUSTUS 2022

Overview

Pattern : Parallel Channel - Uptrend.

Advise

Buy

Entry Level: 1950-1900.

Average Up >2000.

Target: 2050-2100 / 2300.

Stoploss: 1870.

ACES—PT ACE HARDWARE INDONESIA TBK



PREDICTION 18 AGUSTUS 2022

Overview

Pattern : Parallel Channel - Downtrend.

Harga sudah bergerak di atas MA10 & MA20.

Advise

Buy.

Entry Level: 735-715

Average Up >765.

Target: 800 / 865.

Stoploss: 695.

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