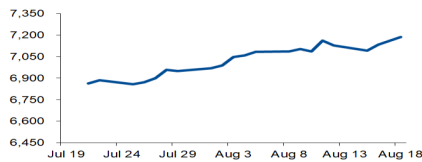


# Morning Brief

Daily | Aug. 19, 2022

## JCI Movement



### Today's Outlook:

**Wall Street declined in early trading**, as weekly jobless claims weakened. Weekly Initial Jobless Claims fell 2,000 to 250,000. Meanwhile, investors watched the minutes of the July Fed Meeting Minutes which indicates a less aggressive monetary policy tightening path.

**The Energy and Industry Sector rose more than 1%**, the JCI rose more than 50 points and closed at 7,186. The strengthening of the JCI contrasted with the depreciation of the Rupiah which was again depressed beyond the psychological level of IDR14,800/USD. Today, investors are looking forward to the release of Balance of Payment Current Account Balance data for 2Q22 which is projected to have a surplus of +USD4.5Bn (Vs. 1Q22 +USD200Mn). NHKSI Research projects that JCI will move Limited Upside with Support: 7,125-7,110 / 7,080/7,020-7,000 / 6,930 and Resistance: 7.195-7,220 / 7,260 / 7,300-7,350.

### Company News

AGRO : To Right Issue 3.5 Bn New Shares  
ERAA : Produces Nokia Mobile Phones in Semarang  
FORU : Books Loss in 1H22

### Domestic & Global News

Minister of Finance: Tax Ratio in 2023 May Decline  
UK Consumer Spending Drops

### Sectors

	Last	Chg.	%
Energy	1,815.37	21.74	1.21%
Industrial	1,330.62	15.07	1.15%
Consumer Non-Cyclicals	711.71	6.77	0.96%
Transportation & Logistic	2,086.72	6.03	0.29%
Consumer Cyclicals	892.55	2.26	0.25%
Finance	1,512.23	3.31	0.22%
Property	720.27	-1.55	-0.22%
Infrastructure	1,044.49	-2.28	-0.22%
Technology	8,052.49	-32.68	-0.40%
Healthcare	1,399.57	-6.78	-0.48%
Basic Material	1,316.28	-7.58	-0.57%

### 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 18	7,186.56
Chg.	53.10 pts (+0.74%)
Volume (bn shares)	26.63
Value (IDR tn)	13.15
Up 262 Down 223 Unchanged 176	

### Most Active Stocks

(IDR bn)

#### by Value

Stocks	Val.	Stocks	Val.
TLKM	813.4	GOTO	483.0
BUMI	741.8	MDKA	400.2
BBCA	687.8	BEBS	288.0
BBRI	600.5	ADRO	273.9
BMRI	505.3	ANTM	240.0

### Foreign Transaction

(IDR bn)

Buy			1,080
Sell			1,210
Net Buy (Sell)			(130)
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	354.1	ITMG	36.0
BMRI	237.9	TOWR	13.4
TLKM	215.7	UNTR	12.4
BBNI	101.0	MNCN	11.7
AMRT	47.4	HEAL	9.7

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.05%	0.02%
USDIDR	14,833	0.44%
KRWIDR	11.24	-0.29%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,999.04	18.72	0.06%
S&P 500	4,283.74	9.70	0.23%
FTSE 100	7,541.85	26.10	0.35%
DAX	13,697.41	70.70	0.52%
Nikkei	28,942.14	(280.63)	-0.96%
Hang Seng	19,763.91	(158.54)	-0.80%
Shanghai	3,277.54	(14.98)	-0.46%
Kospi	2,508.05	(8.42)	-0.33%
EIDO	23.86	0.02	0.08%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,758.6	(3.2)	-0.18%
Crude Oil (\$/bbl)	90.50	2.39	2.71%
Coal (\$/ton)	413.90	0.00	0.00%
Nickel LME (\$/MT)	22,013	(1023.0)	-4.44%
Tin LME (\$/MT)	24,721	(456.0)	-1.81%
CPO (MYR/Ton)	4,043	(150.0)	-3.58%

### **AGRO : To Right Issue 3.5 Bn New Shares**

PT Bank Raya Indonesia Tbk (AGRO) will conduct a rights issue by releasing 3.5 billion new shares with a nominal value of IDR100 per share. The plan is that the proceeds from the rights issue will be used to strengthen capital, especially business development in the form of lending. (Emiten News)

### **ERAA : Produces Nokia Mobile Phones in Semarang**

PT Erajaya Swasembada Tbk (ERAA) announced the first production of feature phones in collaboration with Nokia, which will be produced in Semarang. This is a tangible form and embodiment of the Company's support for the government's efforts to increase domestic production and encourage people to use domestic products more than imported products. (Emiten News)

### **FORU : Books Loss in 1H22**

PT Fortune Indonesia Tbk (FORU) in 1H22 recorded a net loss of IDR3.20 billion or 61% higher than the same period last year. Operating income was recorded at IDR18.22 billion or down 20% YoY. Meanwhile, gross profit fell 25% to IDR8.54 billion from the same period last year at around IDR11.39 billion. (Emiten News)

## Domestic & Global News

### **Minister of Finance: Tax Ratio in 2023 May Decline**

The ratio of tax revenue to gross domestic product (GDP) or the tax ratio in 2023 is estimated to be more sloped than 2022. From the explanation of the Minister of Finance, next year's tax ratio is estimated at 8.17% of GDP, lower than the tax ratio outlook of this year at 8.35% of GDP. According to her, this is as in 2023 it is likely that tax revenues will not feel the high increase in commodity prices anymore. (Kontan)

### **UK Consumer Spending Drops**

British consumers' spending on credit and debit cards fell sharply over the past week and other measures of their behaviour were either stable or declined. Credit and debit card spending - which is based on Bank of England CHAPS interbank payment flows, and is not seasonally or inflation adjusted - was seven percentage points lower in the week to Aug. 11 than in the previous week and stood at 97% of its level in February 2020, just before the COVID-19 pandemic. (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>							3,288.3							
BBCA	8,000	7,300	9,000	Overweight	12.5	21.2	986.2	28.2x	4.9x	17.9	1.8	3.6	24.6	0.9
BBRI	4,330	4,110	5,500	Buy	27.0	14.4	656.3	13.9x	2.3x	18.1	4.0	8.4	46.2	1.2
BBNI	8,650	6,750	10,700	Buy	23.7	63.2	161.3	11.0x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,600	7,025	10,000	Buy	16.3	47.0	401.3	11.2x	2.0x	18.2	4.2	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,129.1							
ICBP	8,775	8,700	10,400	Buy	18.5	7.7	102.3	15.5x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,790	4,110	5,700	Buy	19.0	16.5	182.7	29.7x	40.0x	143.2	3.1	#N/A	N/A	0.5
GGRM	25,300	30,600	32,700	Buy	29.2	(16.2)	48.7	11.5x	0.9x	7.3	8.9	1.8	(59.4)	0.7
HMSP	925	965	1,000	Overweight	8.1	(4.1)	107.6	17.9x	4.3x	23.9	6.8	12.3	(27.8)	0.8
CPIN	5,925	5,950	5,600	Underweight	(5.5)	(8.8)	97.2	30.3x	3.8x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,275	9,500	14,900	Buy	60.6	11.7	17.9	8.4x	0.9x	10.6	5.0	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							384.5							
ERAA	505	600	640	Buy	26.7	(15.8)	8.1	7.7x	1.2x	17.0	4.5	5.8	11.8	0.7
MAPI	1,065	710	1,000	Underweight	(6.1)	57.8	17.7	14.7x	2.6x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							244.8							
KLBF	1,635	1,615	1,800	Overweight	10.1	30.8	76.6	23.0x	4.0x	18.0	2.1	12.2	9.9	0.6
SIDO	775	865	900	Buy	16.1	(1.1)	23.3	19.3x	7.2x	37.6	4.9	(2.6)	(11.2)	0.4
MIKA	2,500	2,260	3,000	Buy	20.0	11.1	35.6	30.7x	7.0x	21.8	1.4	(13.3)	(11.4)	0.2
<b>Infrastructure</b>							973.46							
TLKM	4,550	4,040	4,940	Overweight	8.6	34.2	450.7	17.6x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,500	3,890	5,100	Buy	45.7	(11.8)	25.4	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,600	3,170	3,800	Buy	46.2	-	27.9	25.1x	1.4x	5.6	2.0	7.9	(56.7)	1.0
TOWR	1,225	1,125	1,520	Buy	24.1	(3.5)	62.5	17.5x	4.7x	29.4	2.0	33.9	6.3	0.5
TBIG	2,960	2,950	3,240	Overweight	9.5	-	67.1	37.4x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	1,055	1,105	1,280	Buy	21.3	22.7	9.5	231.6x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	1,030	990	1,700	Buy	65.0	24.8	6.4	23.6x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							232.9							
CTRA	995	970	1,500	Buy	50.8	15.7	18.5	8.2x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	500	464	690	Buy	38.0	15.7	24.1	14.4x	1.4x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							871.5							
PGAS	1,640	1,375	1,770	Overweight	7.9	64.0	39.8	7.4x	1.0x	14.6	7.6	14.2	96.9	1.4
PTBA	4,130	2,710	4,900	Buy	18.6	92.1	47.6	4.8x	1.8x	44.3	16.7	105.4	342.4	1.1
ADRO	3,250	2,250	3,900	Buy	20.0	151.0	104.0	5.5x	1.5x	30.0	9.3	77.0	472.3	1.1
<b>Industrial</b>							490.3							
UNTR	32,000	22,150	32,000	Hold	-	65.8	119.4	7.4x	1.5x	22.6	3.9	62.0	129.2	0.8
ASII	6,975	5,700	8,000	Overweight	14.7	35.4	282.4	9.6x	1.5x	17.1	3.4	33.8	106.0	1.0
<b>Basic Ind.</b>							958.3							
SMGR	6,825	7,250	9,500	Buy	39.2	(25.0)	40.5	19.6x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,300	12,100	12,700	Buy	36.6	(15.6)	34.2	22.6x	1.8x	7.3	5.4	#N/A	N/A	1.1
INCO	6,375	4,680	8,200	Buy	28.6	28.3	63.3	16.6x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,050	2,250	3,450	Buy	68.3	(9.7)	49.3	18.3x	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
<b>Friday</b>	UK	13:00	GDP QoQ	2Q	-0.1%	-0.2%	0.8%
<i>12 - Aug.</i>	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
<b>Monday</b>	ID	11:00	Trade Balance	Jul.	+\$4.2Bn	+\$3.9Bn	+\$5.1Bn
<i>15 - Aug.</i>	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
<b>Tuesday</b>	US	19:30	Building Permits	Jul.	1,674K	1,640K	1,696K
<i>16 - Aug.</i>	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%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Aug. 12	-2.3%	--	0.2%
<i>17 - Aug.</i>	US	19:30	Retail Sales Advance MoM	Jul.	0.0%	0.1%	0.8%
<b>Thursday</b>	US	01:00	FOMC Meeting Minutes	Jul.	—	--	--
<i>18 - Aug.</i>	US	19:30	Initial Jobless Claims	Aug. 6	250K	264K	252K
	US	21:00	Existing Home Sales	Jul.	4.81Mn	4.86Mn	5.11Mn
<b>Friday</b>	ID	10:00	BoP Current Account Balance	2Q22		\$360Mn	\$200Mn
<i>19 - Aug.</i>	—	—	—	—	—	—	—

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

Source: Bloomberg



**IHSG :**

**PREDICTION 19 AGUSTUS 2022**

**Limited Upside.**

**Indicator : RSI negative divergence.**

**S : 7125-7110 / 7080 / 7020-7000 / 6930.**

**R : 7195-7220 / 7260 / 7300-7350**

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

## MDKA—PT MERDEKA COPPER GOLD TBK



**PREDICTION 19 AGUSTUS 2022**

**Overview**

**Pattern : break out Inverted Head and Shoulders.**

**Advise**

**Buy.**

**Entry Level: 4240-4170**

**Average Up >4250**

**Target: 4500-4540 / 4680 / 4950-5000.**

**Stoploss: 4100.**

## PGAS—PT PERUSAHAAN GAS NEGARA TBK



**PREDICTION 19 AGUSTUS 2022**

**Advise**

**Speculative Buy**

**Entry Level: 1640-1620.**

**Average Up >1660.**

**Target: 1750.**

**Stoploss: 1610.**

## DOID—PT DELTA DUNIA MAKMUR TBK



PREDICTION 19 AGUSTUS 2022

### Overview

Precisely at lower channel Support.

### Advise

Speculative Buy.

Entry Level: 370-374

Average Up >378

Target: 400 / 412 / 440.

Stoploss: 364.

## MYOR—PT MAYORA INDAH TBK



PREDICTION 19 AGUSTUS 2022

### Overview

Pattern : break out Parallel Channel (pink).

### Advise

Speculative Buy

Entry Level: 1895-1875.

Average Up >1910

Target: 1970 / 2000 / 2150.

Stoploss: 1840.

## MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREDICTION 19 AGUSTUS 2022

### Overview

Pattern : Rising Wedge (pink).

### Advise

Speculative Buy

Entry Level: 620-610

Average Up >630

Target: 650 / 675-680.

Stoploss: 595.

## 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

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

**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

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

**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

Telp : +62 22 8606 1012

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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