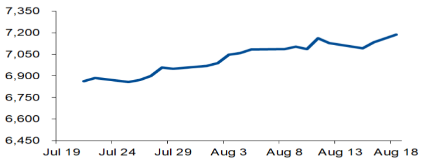
Morning Brief

JCI Movement



Today's Outlook:

Wall Street tertekan di awal perdagangan, karena klaim pengangguran mingguan melemah. Initial Jobless Claims mingguan turun 2.000 menjadi 250.000. Sementara itu, investor mengamati risalah Fed Meeting Minutes Juli yang mengindikasikan jalur pengetatan kebijakan moneter yang kurang agresif.

Sektor Energi dan Industri menguat lebih dari 1%, IHSG naik lebih dari 50 poin dan ditutup di level 7.186. Penguatan IHSG ini kontras dengan depresiasi Rupiah yang kembali tertekan melampaui level psikologis IDR14.800/USD. Hari ini, investor menantikan rilis data Balance of Payment Current Account Balance 2Q22 yang diproyeksikan surplus +USD4,5Bn (Vs. 1Q22 +USD200Mn). NHKSI Research memproyeksikan IHSG bergerak Limited Upside dengan Support: 7.125-7.110 / 7.080 / 7.020-7.000 / 6.930 dan Resistance: 7.195-7.220 / 7.260 / 7.300-7.350.

Company News

AGRO : Right Issue 3,5 Miliar Saham Baru
ERAA : Produksi Ponsel Nokia di Semarang
FORU : Bukukan Rugi pada 1H22

Domestic & Global News

Menkeu: Prediksi Tax Ratio 2023 Turun
Pengeluaran Konsumen Inggris Turun

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

NH KORINDO SEKURITAS INDONESIA

Daily | Aug. 19, 2022

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 : Right Issue 3,5 Miliar Saham Baru

PT Bank Raya Indonesia Tbk (AGRO) akan melakukan right issue dengan melepas sebanyak 3,5 miliar saham baru bernominal IDR100 per lembar saham. Rencananya, dana hasil aksi right issue ini akan digunakan untuk penguatan modal terutama pengembangan bisnis dalam bentuk penyaluran kredit. (Emiten News)

FORU : Bukukan Rugi pada 1H22

PT Fortune Indonesia Tbk (FORU) pada 1H22 menoreh rugi bersih senilai IDR3,20 miliar atau lebih besar 61% dari periode sama tahun lalu. Pendapatan usaha tercatat IDR18,22 miliar atau turun 20% YoY. Adapun, laba kotor turun 25% menjadi IDR8,54 miliar dari periode sama tahun lalu di kisaran IDR11,39 miliar. (Emiten News)

ERAA : Produksi Ponsel Nokia di Semarang

PT Erajaya Swasembada Tbk (ERAA) mengumumkan produksi perdana ponsel feature phone hasil kerjasama dengan Nokia yang akan diproduksi di Semarang. Ini adalah bentuk nyata dan perwujudan dukungan Perseroan pada upaya pemerintah untuk meningkatkan produksi dalam negeri dan mendorong masyarakat agar lebih menggunakan produk dalam negeri dibandingkan produk impor. (Emiten News)

Domestic & Global News

Menkeu: Prediksi Tax Ratio 2023 Turun

Rasio penerimaan pajak terhadap produk domestik bruto (PDB) atau tax ratio pada tahun 2023 diperkirakan lebih landai dari tahun 2022. Dari paparan Menteri Keuangan (Menkeu), tax ratio pada tahun depan diperkirakan sebesar 8,17% PDB atau lebih rendah dari outlook tax ratio pada tahun ini yang mencapai 8,35% PDB. Menurutnya, ini karena pada tahun 2023 kemungkinan besar penerimaan pajak tidak merasakan tingginya peningkatan harga komoditas lagi. (Kontan)

Pengeluaran Konsumen Inggris Turun

Pengeluaran konsumen Inggris melalui kartu kredit dan debit turun tajam selama seminggu terakhir, dan pengukuran perilaku lainnya pun stabil atau menurun. Pengeluaran melalui kartu kredit dan debit, yang didasarkan pada aliran pembayaran antar bank CHAPS Bank of England, dan tidak disesuaikan secara musiman atau inflasi, tujuh poin lebih rendah dalam seminggu hingga 11 Agustus dibandingkan dengan minggu sebelumnya, dan tercatat di 97% dibandingkan dengan Februari 2020, tepat sebelum pandemi COVID-19. (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							3,288.3							
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
Consumer Non-Cyclicals							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	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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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	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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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	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, NHKSI 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	250K	264K	252K
	US	21:00	Existing Home Sales	Jul.	4.81Mn	4.86Mn	5.11Mn
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 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 TRAILING 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.

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