Morning Brief

NH KORINDO SEKURITAS INDONESIA

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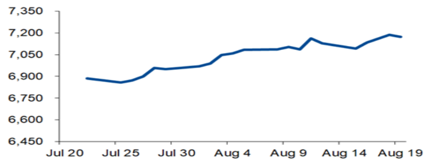
JCI Movement



Today's Outlook:

Jelang Jackson Hole Symposium, Nasdaq pimpin pelemahan Wall Street. Investor menghentikan ekspektasi Bullish mereka pada saham, mempertimbangkan kekhawatiran prospek Ketua the Fed Powell memberikan nada Hawkish pada Jackson Hole Symposium pekan ini. Potensi FFR kembali Hawkish September mendatang, mendorong yield UST10Y kembali mendekati level psikologis 3%, sekaligus menekan Nasdaq turun lebih dari 2% akhir pekan. Sejumlah anggota mendorong the Fed kembali melanjutkan Front Loading kenaikan FFR 75Bps September mendatang, guna memberikan tekanan agar inflasi turun signifikan.

Current Account Balance 2Q22 Surplus +USD3,9 miliar; ditopang Ekspor Non-Migas seiring harga komoditas global tetap tinggi. Surplus transaksi berjalan ini, keempat kalinya berturut-turut sejak 3Q21 +USD4,9 miliar; 4Q21 +USD1,5 miliar; dan 1Q22 +USD407 juta. Di sisi lain, BI 7DRRR Agustus diproyeksikan tetap di level 3,50% di tengah Rupiah yang kembali terdepresiasi ke level IDR14.800/USD, membuat sejumlah investor melakukan aksi profit. IHSG akhir pekan ditutup melemah 14 poin, setelah konsisten bergerak di Zona Hijau sepanjang perdagangan. NHKSI Research memproyeksikan IHSG bergerak Limited Upside karena berada di area Resistance, dengan Support: 7.125 / 7.080 / 7.040 / 7.000 / 6.930 dan Resistance: 7.200-7.230 / 7.260 / 7.300-7.350.

Company News

ISAT : Percepat Integrasi 43 Ribu Site
WSKT : Tawarkan Right Issue 8,72 Miliar Lembar
INTP : Laba Terkontraksi 50% pada 1H22

Domestic & Global News

Surplus Neraca Transaksi Berjalan Menyusut
China Akan Turunkan Suku Bunga Pinjaman

Sectors

	Last	Chg.	%
Property	715.57	-4.70	-0.65%
Industrial	1,322.31	-8.32	-0.63%
Transportation & Logistic	2,075.11	-11.61	-0.56%
Basic Material	1,310.37	-5.91	-0.45%
Finance	1,506.22	-6.01	-0.40%
Infrastructure	1,042.70	-1.80	-0.17%
Technology	8,045.99	-6.50	-0.08%
Consumer Non-Cyclicals	713.09	1.38	0.19%
Consumer Cyclicals	894.77	2.22	0.25%
Energy	1,825.18	9.81	0.54%
Healthcare	1,407.90	8.32	0.59%

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 19	7,172.43
Chg.	14.12 pts (-0.20%)
Volume (bn shares)	25.93
Value (IDR tn)	11.45

Up 237 Down 254 Unchanged 170

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	812.6	GOTO	277.4
BUMI	772.6	PGAS	265.2
BBCA	464.7	ADRO	240.1
BBRI	364.8	ASII	229.5
MDKA	355.1	ANTM	209.7

Foreign Transaction (IDR bn)

Buy	4,025
Sell	3,076
Net Buy (Sell)	949

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	374.7	BUMI	117.6
BBCA	140.2	ANTM	47.1
ASII	84.2	BBRI	38.5
BMRI	58.7	INCO	35.9
PTBA	49.5	SMGR	33.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.11%	0.06%
USDIDR	14,838	0.03%
KRWIDR	11.19	-0.40%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,706.74	(292.30)	-0.86%
S&P 500	4,228.48	(55.26)	-1.29%
FTSE 100	7,550.37	8.52	0.11%
DAX	13,544.52	(152.89)	-1.12%
Nikkei	28,930.33	(11.81)	-0.04%
Hang Seng	19,773.03	9.12	0.05%
Shanghai	3,258.08	(19.47)	-0.59%
Kospi	2,492.69	(15.36)	-0.61%
EIDO	23.61	(0.25)	-1.05%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,747.1	(11.6)	-0.66%
Crude Oil ($/bbl)	90.77	0.27	0.30%
Coal ($/ton)	416.25	2.35	0.57%
Nickel LME ($/MT)	22,258	478.0	2.19%
Tin LME ($/MT)	24,795	200.0	0.81%
CPO (MYR/Ton)	4,093	50.0	1.24%

ISAT : Percepat Integrasi 43 Ribu Site

PT Indosat Ooredoo Tbk (ISAT) akan merampungkan integrasi 43 ribu site akhir tahun ini. Kalau pun meleset, paling telat pada kuartal I-2023, dan setidaknya 12 ribu dari 43 ribu site akan terintegrasi tahun ini. Berdasarkan skenario, integrasi akan tuntas dalam tempo dua tahun. Namun, karena adanya kebutuhan maka dilakukan percepatan integrasi. (Emiten News)

INTP : Laba Terkontraksi 50% pada 1H22

PT Indocement Tunggal Prakarsa Tbk (INTP) hingga 1H22 mencatatkan laba bersih senilai IDR291,54 miliar atau turun 50,3% YoY. Pendapatan tumbuh 3,67% YoY menjadi IDR6,911 triliun yang ditopang oleh penjualan semen senilai IDR6,345 triliun. Selain itu, penjualan beton siap pakai tumbuh 17,7% menjadi IDR557,05 miliar. (Emiten News)

WSKT : Tawarkan Right Issue 8,72 Miliar Lembar

PT Waskita Karya Tbk (WSKT) akan menawarkan right issue maksimal 8,72 miliar lembar dengan nilai nominal IDR100/lembar. Dana tersebut akan digunakan untuk penyelesaian proyek jalan tol, modal kerja, indirect cost proyek konstruksi, dan investasi pengembangan entitas anak perseroan. Adapun, perseroan akan menghelat Rapat Umum Pemegang Saham Luar Biasa pada 26 September 2022. (Emiten News)

Domestic & Global News

Surplus Neraca Transaksi Berjalan Menyusut

Bank Indonesia (BI) mengklaim ketahanan eksternal Indonesia menguat pada 2Q22. Periode ini Indonesia mencatatkan dua surplus yakni Neraca Perdagangan dan Neraca Pembayaran Indonesia (NPI). Berdasarkan data BI, NPI pada 2Q22 mencatat surplus sebesar +USD2,4Miliar, setelah mengalami defisit -USD1,8Miliar pada 1Q22. Surplus NPI turut mendorong meningkatnya surplus Transaksi Berjalan atau Current Account Balance menjadi +USD3,9Miliar atau setara 1,1% terhadap Produk Domestik Bruto (PDB). (Kontan)

China Akan Turunkan Suku Bunga Pinjaman

Menurut survei Reuters, China diperkirakan akan menurunkan suku bunga pinjaman acuannya pada hari Senin, dengan sebagian besar ekonom memprediksi pemangkasan yang lebih dalam pada acuan hipotek untuk mengangkat sektor properti yang sedang sulit dan ekonomi secara keseluruhan. Suku bunga pinjaman (LPR), yang biasanya dikenakan bank kepada nasabah terbaik, ditetapkan oleh 18 bank komersial yang ditunjuk yang mengajukan tarif yang diusulkan ke People's Bank of China (PBOC). (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							3,267.0							
BBCA	7,900	7,300	9,000	Overweight	13.9	19.7	973.9	27.9x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,300	4,110	5,500	Buy	27.9	12.2	651.7	13.8x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,500	6,750	10,700	Buy	25.9	56.7	158.5	10.8x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,500	7,025	10,000	Buy	17.6	44.1	396.7	11.1x	2.0x	18.2	4.2	7.0	61.6	1.2
Consumer Non-Cyclicals							1,128.7							
ICBP	8,700	8,700	10,400	Buy	19.5	6.7	101.5	15.4x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,730	4,110	5,700	Buy	20.5	16.2	180.4	29.4x	39.5x	143.2	3.2	#N/A N/A	N/A	0.5
GGRM	25,200	30,600	32,700	Buy	29.8	(16.8)	48.5	11.4x	0.9x	7.3	8.9	1.8	(59.4)	0.7
HMSP	920	965	1,000	Overweight	8.7	(3.7)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.8
CPIN	5,900	5,950	5,600	Underweight	(5.1)	(9.2)	96.7	30.1x	3.8x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,300	9,500	14,900	Buy	60.2	13.1	17.9	8.4x	0.9x	10.6	5.0	1.2	24.6	0.9
Consumer Cyclicals							384.1							
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	1,070	710	1,000	Underweight	(6.5)	58.5	17.8	14.8x	2.6x	19.1	N/A	34.1	287.5	1.0
Healthcare							245.1							
KLBF	1,610	1,615	1,800	Overweight	11.8	24.3	75.5	22.7x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	770	865	900	Buy	16.9	(2.4)	23.1	19.1x	7.1x	37.6	4.9	(2.6)	(11.2)	0.4
MIKA	2,600	2,260	3,000	Buy	15.4	16.6	37.0	32.0x	7.3x	21.8	1.4	(13.3)	(11.4)	0.2
Infrastructure							977.50							
TLKM	4,600	4,040	4,940	Overweight	7.4	35.3	455.7	17.8x	3.8x	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	(3.7)	27.9	25.1x	1.4x	5.6	2.0	7.9	(56.7)	1.0
TOWR	1,195	1,125	1,520	Buy	27.2	(7.7)	61.0	17.1x	4.6x	29.4	2.0	33.9	6.3	0.5
TBIG	2,950	2,950	3,240	Overweight	9.8	(7.5)	66.8	37.2x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	1,045	1,105	1,280	Buy	22.5	22.9	9.4	229.4x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	1,015	990	1,700	Buy	67.5	23.8	6.3	23.3x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							231.4							
CTRA	980	970	1,500	Buy	53.1	16.7	18.2	8.0x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	494	464	690	Buy	39.7	15.4	23.8	14.2x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							876.7							
PGAS	1,700	1,375	1,770	Hold	4.1	70.0	41.2	7.6x	1.0x	14.6	7.3	14.2	96.9	1.4
PTBA	4,210	2,710	4,900	Buy	16.4	99.5	48.5	4.9x	1.8x	44.3	16.4	105.4	342.4	1.1
ADRO	3,250	2,250	3,900	Buy	20.0	156.9	104.0	5.5x	1.5x	30.0	9.3	77.0	472.3	1.1
Industrial							488.8							
UNTR	31,650	22,150	32,000	Hold	1.1	66.6	118.1	7.3x	1.5x	22.6	3.9	62.0	129.2	0.8
ASII	6,975	5,700	8,000	Overweight	14.7	36.8	282.4	9.6x	1.5x	17.1	3.4	33.8	106.0	1.0
Basic Ind.							955.6							
SMGR	6,575	7,250	9,500	Buy	44.5	(29.9)	39.0	18.8x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,200	12,100	12,700	Buy	38.0	(17.1)	33.9	22.4x	1.7x	7.3	5.4	#N/A N/A	N/A	1.1
INCO	6,500	4,680	8,200	Buy	26.2	32.9	64.6	16.9x	1.9x	11.8	N/A	36.1	155.9	1.4
ANTM	2,060	2,250	3,450	Buy	67.5	(9.6)	49.5	18.4x	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	ID	10:00	BoP Current Account Balance	2Q22	+$3.9Bn	+$4.5Bn	+$407Mn
19 - Aug.	—	—	—	—	—	—	—
Monday	CH	08:15	1Y Loan Prime Rate	Aug.		3.60%	3.70%
22 - Aug.	CH	08:15	5Y Loan Prime Rate	Aug.		4.35%	4.45%
Tuesday	ID	09:00	BI 7DRRR	Aug.		3.50%	3.50%
23 - Aug.	US	21:00	S&P Global US Manufacturing PMI	Aug.		51.9	52.2
	US	21:00	New Home Sales	Jul.		575K	590K
Wednesday	US	18:00	MBA Mortgage Applications	Aug.		--	-2.3%
24 - Aug.	US	19:30	Durable Goods Orders	Jul.		0.8%	2.0%
Thursday	US	19:30	Initial Jobless Claims	Aug.		252K	250K
25 - Aug.	US	19:30	GDP Annualized QoQ	2Q22		-0.9%	-0.9%
Friday	US	19:30	Personal Income	Jul.		0.6%	0.6%
26 - Aug.	US	19:30	Personal Spending	Jul.		0.4%	1.1%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	DEAL
22 - Aug.	Cum Dividend	--
Tuesday	RUPS	WTON, PALM, ANTM
23 - Aug.	Cum Dividend	--
Wednesday	RUPS	BBKP
24 - Aug.	Cum Dividend	--
Thursday	RUPS	--
25 - Aug.	Cum Dividend	--
Friday	RUPS	IKBI, DRMA
26 - Aug.	Cum Dividend	XBNI

Source: Bloomberg

IHSG :

PREDICTION 22 AUGUST 2022

Limited Upside karena berada di area Resistance.

Indicator : RSI negative divergence.

Candle : Shooting Star.

S : 7125 / 7080 / 7040 / 7000 / 6930

R : 7200-7230 / 7260 / 7300-7350

ADVISE : SELL ON STRENGTH / SET YOUR TRAILING STOP.

Beware of pullback.

PTBA—PT BUKIT ASAM TBK

PREDICTION 22 AGUSTUS 2022

Overview

Pattern : Triangle

Advise

Buy On Break.

Entry Level: 4230.

Target: 4310-4350 / 4500-4540 (= Tutup Gap).

Stoploss: 4110.

HMSP—PT HANJAYA MANDALA SAMPOERNA TBK

PREDICTION 22 AGUSTUS 2022

Overview

Pattern : Parallel Channel (blue).

RSI : positive divergence.

Advise

Speculative Buy

Entry Level: 920

Average Up >930

Target: 960

Stoploss: 910.

GGRM—PT GUDANG GARAM TBK

PREDICTION 22 AGUSTUS 2022

Overview

Candle : Inverted Hammer.

RSI : positive divergence.

Advise

Speculative Buy

Entry Level: 25200.

Average Up >25400

Target: 26200-26500 / 26700 / 27700/ 28500.

Stoploss: 25050.

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK

PREDICTION 22 AGUSTUS 2022

Overview

Pattern : Parallel Channel (black).

Candle : Doji di Support upper channel.

Advise

Speculative Buy

Entry Level: 6550

Average Up >6650

Target: 6800-6850 (= Tutup Gap).

Stoploss: 6475.

INKP—PT INDAH KIAT PULP & PAPER TBK

PREDICTION 22 AGUSTUS 2022

Overview

Pattern : break out Cup and Handle (pink), Uptrend dalam Parallel Channel (blue).

Advise

Buy

Entry Level: 8000-7900

Average Up >8050

Target: 8250 / 8550.

Stoploss: 7750.

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