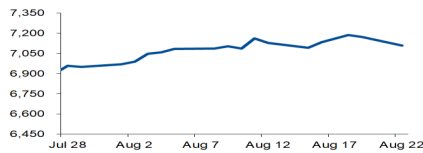


# Morning Brief

Daily | Aug. 23, 2022

## JCI Movement



### Today's Outlook:

**Wall Street was down 2%, in contrast with sloping PCE.** NHKSI Research sees the July US Deflator PCE survey was down to 0.0% MoM (Vs. Jun. 1.0% MoM) and 6.4% YoY (Vs. Jun. 6.8% YoY), as the US Headline CPI peaked in June with 1.3% MoM and 9.1% YoY, indicating that the Fed has room to start easing its monetary policy. Meanwhile, Nasdaq led Wall Street's decline, falling 2.5% as fears of continued Front Loading, or an FFR increase of 75 bps in September. Investors are also watching the Fed's plans to reduce its nearly \$9 trillion balance sheet, a process that began last June.

**The increase in subsidized fuel prices Pertalite and diesel** will push inflation higher in September. At the beginning of the week, JCI consistently moved in the Red Zone, before finally closing down 64 points. Investors responded relatively negatively about the Government's plan to increase the price of subsidized Pertalite fuel, directly affecting the inflation rate, which in turn may reduce people's purchasing power. The JCI's pressure was also influenced by the depreciation of the Rupiah, which returned to near the level of IDR14,900/USD. Meanwhile, investors are also waiting for the results of this Tuesday's RDG, projected to maintain the BI 7DRRR in August at the level of 3.50%. NHKSI Research projects JCI will move Bearish (continued consolidation), with Support: 7.064-7.050 / 7.020-7.000 / 6.930 and Resistance: 7.125 / 7.174 / 7.185 / 7.230.

### Company News

TLKM : Separates Data Center Business  
ANTM : Subsidiary Ready to Increase Production Capacity  
MDLN : Loss Turns to Profit in 1H22

### Domestic & Global News

2023 UMP Calculation to Use PP 36/2021 Formula  
BOJ Seen Cutting Growth Forecasts on Soft Spending

### Sectors

	Last	Chg.	%
Transportation & Logistic	2,017.96	-57.15	-2.75%
Technology	7,824.47	-221.52	-2.75%
Basic Material	1,279.94	-30.43	-2.32%
Energy	1,785.30	-39.88	-2.18%
Industrial	1,297.63	-24.67	-1.87%
Property	704.49	-11.08	-1.55%
Infrastructure	1,029.81	-12.89	-1.24%
Finance	1,495.65	-10.56	-0.70%
Consumer Cyclical	892.64	-2.14	-0.24%
Healthcare	1,405.25	-2.65	-0.19%
Consumer Non-Cyclicals	713.23	0.14	0.02%

### 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 22	7,107.98
Chg.	64.45 pts (-0.90%)
Volume (bn shares)	26.10
Value (IDR tn)	13.62
Up 127 Down 385 Unchanged 149	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
TLKM	934.0	BBNI	334.3
BBCA	769.3	ASII	332.3
BBRI	519.2	ADRO	290.5
BMRI	513.8	ANTM	280.7
MDKA	484.6	BEBS	272.5

## Foreign Transaction

(IDR bn)

Buy	4,593
Sell	3,636
Net Buy (Sell)	957

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	450.0	MDKA	80.2
BMRI	220.0	ADMIR	51.6
BBCA	210.0	BBRI	38.3
ASII	179.7	TBIG	38.0
AMRT	83.6	SIDO	35.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.17%	0.06%
USDIDR	14,888	0.34%
KRWIDR	11.11	-0.68%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,063.61	(643.13)	-1.91%
S&P 500	4,137.99	(90.49)	-2.14%
FTSE 100	7,533.79	(16.58)	-0.22%
DAX	13,230.57	(313.95)	-2.32%
Nikkei	28,794.50	(135.83)	-0.47%
Hang Seng	19,656.98	(116.05)	-0.59%
Shanghai	3,277.79	19.72	0.61%
Kospi	2,462.50	(30.19)	-1.21%
EIDO	23.35	(0.26)	-1.10%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,736.3	(10.8)	-0.62%
Crude Oil (\$/bbl)	90.36	(0.08)	-0.09%
Coal (\$/ton)	418.35	2.10	0.50%
Nickel LME (\$/MT)	22,343	85.0	0.38%
Tin LME (\$/MT)	24,465	(330.0)	-1.33%
CPO (MYR/Ton)	4,160	67.0	1.64%

### **TLKM : Separates Data Center Business**

PT Telkom Indonesia Tbk (TLKM) separated the database business worth IDR2.01 trillion. The trick is to move the data center business from PT Sigma Cipta Caraka (TelkomSigma) to PT Telkom Data Ekosistem (TDE). Meanwhile, this was done to restructure the Telkom Group through the consolidation of the data center business in one entity. (Emiten News)

### **ANTM : Subsidiary Ready to Increase Production Capacity**

PT Gag Nickel, a subsidiary of PT Aneka Tambang Tbk (ANTM), plans to increase its production capacity to 4 million wet metric tons (wmt) or a 33% increase from the current production of 3 million wmt next year. The company has obtained the FS (feasibility study) to increase production capacity. Meanwhile, after the FS is completed, the company is working to be able to immediately complete the environmental permit. (Emiten News)

### **MDLN : Loss Turns to Profit in 1H22**

PT Modernland Realty Tbk (MDLN) recorded net cash flow used for operating activities during 1H22 reaching IDR248.03 billion. Payments to contractors, landowners, salaries and operating expenses reached IDR519.48 billion, while cash receipts from customers were only IDR282.81 billion. However, the Company was able to book a net profit of IDR353.28 billion, improved compared to 1H21 which was a loss of IDR410.42 billion. (Emiten News)

## Domestic & Global News

### **2023 UMP Calculation to Use PP 36/2021 Formula**

The Ministry of Manpower (Kemenaker) will determine the 2023 provincial minimum wage (UMP) based on the formula in Presidential Regulation Number 36 of 2021. This formula has been used for the determination of the 2022 UMP and will continue in 2023. Based on the PP there are several data needed for the adjustment formula, such as growth, urban inflation rate, Purchasing Power Parity, open unemployment rate by province in 2019-2021. (CNN Indonesia)

### **BOJ Seen Cutting Growth Forecasts on Soft Spending**

The Bank of Japan will likely cut its economic forecasts at its next quarterly review in October, as slowing global demand and a resurgence in COVID-19 infections hurt exports and consumption. Bank of Japan (BOJ) may cut its growth forecast for the fiscal year ending March 2023 to 2% or lower, from the current forecast of 2.4%, made in July. The central bank may also slash its growth forecast for next fiscal year from the current 2.0% due to heightened prospects of a global economic slowdown. (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>							3,263.5							
BBCA	8,000	7,300	9,000	Overweight	12.5	21.4	986.2	28.2x	4.9x	17.9	1.8	3.6	24.6	0.9
BBRI	4,270	4,110	5,500	Buy	28.8	10.5	647.2	13.7x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,300	6,750	10,700	Buy	28.9	55.1	154.8	10.5x	1.2x	12.1	1.8	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
<b>Consumer Non-Cyclicals</b>							1,141.6							
ICBP	8,725	8,700	10,400	Buy	19.2	6.1	101.8	15.4x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,750	4,110	5,700	Buy	20.0	17.0	181.2	29.5x	39.7x	143.2	3.2	#N/A	N/A	0.5
GGRM	25,200	30,600	32,700	Buy	29.8	(20.7)	48.5	11.4x	0.9x	7.3	8.9	1.8	(59.4)	0.8
HMSP	920	965	1,000	Overweight	8.7	(5.6)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.9
CPIN	5,950	5,950	5,600	Underweight	(5.9)	(9.5)	97.6	30.4x	3.8x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,100	9,500	14,900	Buy	63.7	9.0	17.5	8.2x	0.8x	10.6	5.1	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							386.9							
ERAA	494	600	640	Buy	29.6	(18.3)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	1,020	710	1,000	Hold	(2.0)	48.9	16.9	14.1x	2.5x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							244.2							
KLBF	1,610	1,615	1,800	Overweight	11.8	23.8	75.5	22.7x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	750	865	900	Buy	20.0	(5.5)	22.5	18.6x	6.9x	37.6	5.1	(2.6)	(11.2)	0.4
MIKA	2,560	2,260	3,000	Buy	17.2	11.8	36.5	31.5x	7.2x	21.8	1.4	(13.3)	(11.4)	0.2
<b>Infrastructure</b>							977.32							
TLKM	4,650	4,040	4,940	Overweight	6.2	35.2	460.6	18.0x	3.8x	23.4	3.2	#N/A	N/A	1.0
JSMR	3,500	3,890	5,100	Buy	45.7	(12.9)	25.4	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,530	3,170	3,800	Buy	50.2	(7.3)	27.1	24.4x	1.3x	5.6	2.0	7.9	(56.7)	1.0
TOWR	1,235	1,125	1,520	Buy	23.1	(8.2)	63.0	17.7x	4.8x	29.4	2.0	33.9	6.3	0.5
TBIG	2,980	2,950	3,240	Overweight	8.7	(7.5)	67.5	37.6x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	1,020	1,105	1,280	Buy	25.5	11.5	9.1	224.0x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	985	990	1,700	Buy	72.6	13.9	6.1	22.6x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							228.4							
CTRA	940	970	1,500	Buy	59.6	8.7	17.4	7.7x	1.0x	13.4	1.5	16.0	107.7	1.3
PWON	500	464	690	Buy	38.0	14.2	24.1	14.4x	1.4x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							858.5							
PGAS	1,680	1,375	1,770	Overweight	5.4	59.2	40.7	7.5x	1.0x	14.6	7.4	14.2	96.9	1.4
PTBA	4,100	2,710	4,900	Buy	19.5	95.2	47.2	4.8x	1.8x	44.3	16.8	105.4	342.4	1.1
ADRO	3,150	2,250	3,900	Buy	23.8	139.5	100.8	5.3x	1.4x	30.0	9.6	77.0	472.3	1.1
<b>Industrial</b>							485.5							
UNTR	31,800	22,150	32,000	Hold	0.6	67.1	118.6	7.4x	1.5x	22.6	3.9	62.0	129.2	0.8
ASII	6,925	5,700	8,000	Buy	15.5	35.8	280.3	9.5x	1.5x	17.1	3.5	33.8	106.0	1.0
<b>Basic Ind.</b>							938.3							
SMGR	6,600	7,250	9,500	Buy	43.9	(30.9)	39.1	18.9x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,225	12,100	12,700	Buy	37.7	(19.1)	34.0	22.5x	1.7x	7.3	5.4	#N/A	N/A	1.1
INCO	6,200	4,680	8,200	Buy	32.3	24.0	61.6	16.1x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,985	2,250	3,450	Buy	73.8	(13.3)	47.7	17.7x	2.1x	12.8	2.0	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	BoP Current Account Balance	2Q22	+\$3.9Bn	+\$4.5Bn	+\$407Mn
19 - Aug.	—	—	—	—	—	—	—
<b>Monday</b>	CH	08:15	1Y Loan Prime Rate	Aug.	3.65%	3.60%	3.70%
22 - Aug.	CH	08:15	5Y Loan Prime Rate	Aug.	4.30%	4.35%	4.45%
<b>Tuesday</b>	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
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Aug.		--	-2.3%
24 - Aug.	US	19:30	Durable Goods Orders	Jul.		0.8%	2.0%
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Aug.		252K	250K
25 - Aug.	US	19:30	GDP Annualized QoQ	2Q22		-0.9%	-0.9%
<b>Friday</b>	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
<b>Monday</b>	RUPS	DEAL
22 - Aug.	Cum Dividend	--
<b>Tuesday</b>	RUPS	WTON, PALM, ANTM
23 - Aug.	Cum Dividend	--
<b>Wednesday</b>	RUPS	BBKP
24 - Aug.	Cum Dividend	--
<b>Thursday</b>	RUPS	--
25 - Aug.	Cum Dividend	--
<b>Friday</b>	RUPS	IKBI, DRMA
26 - Aug.	Cum Dividend	XBNI

Source: Bloomberg



**IHSB :**

**PREDICTION 23 AUGUST 2022**

**Bearish (konsolidasi lanjutan) karena IHSB ditutup di bawah support pertama : MA10, maka itu IHSB akan cari support selanjutnya di MA20 / 7050.**

**Support: 7064-7050 / 7020-7000 / 6930.**

**Resistance: 7125 / 7174 / 7185 / 7230.**

**Advise: Sell**

## ACES—PT ACE HARDWARE INDONESIA TBK



**PREDICTION 23 AGUSTUS 2022**

**Overview**

**Pattern : Parallel Channel.**

**Advise**

**Buy On Break**

**Entry Level: 760-770.**

**Target: 850-860.**

**Stoploss: 720.**

## AVIA—PT AVIA AVIAN TBK



**PREDICTION 23 AGUSTUS 2022**

**Overview**

**Pattern : Parallel Channel (blue), Triangle (black).**

**Advise**

**Buy.**

**Entry Level: 900.**

**Average Up >905.**

**Target: 950-960 / 1040.**

**Stoploss: 870.**

## ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREDICTION 23 AGUSTUS 2022

### Overview

Pattern : sudah tercapai TARGET Triangle (blue).  
Harga sudah mencapai Fibonacci retracement 50%.

### Advise

Speculative Buy  
Entry Level: 8725-8600.  
Average Up >8750.  
Target: 9000-9100 / 9350 / 9600.  
Stoploss: 8475.

## TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREDICTION 23 AGUSTUS 2022

### Overview

Candle : long-leg Hammer di Support jk.pendek.

### Advise

Buy.  
Entry Level: 2980.  
Average Up >3000.  
Target: 3050 / 3100 / 3200 / 3250.  
Stoploss: 2900.

## UNVR—PT UNILEVER INDONESIA TBK



PREDICTION 23 AGUSTUS 2022

### Overview

Trend (medium) : Uptrend .  
Pattern : Parallel Channel, lokasi harga persis di Support lower channel.

### Advise

Speculative Buy.  
Entry Level: 4750.  
Average Up >4850.  
Target: 5000 / 5100 / 5500.  
Stoploss: 4700.



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# Morning Brief