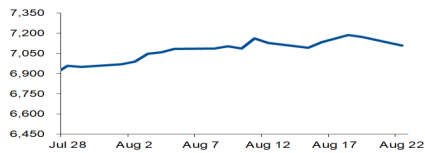


Morning Brief

Daily | Aug. 23, 2022

JCI Movement



Today's Outlook:

Wall Street melemah 2%, kontras dengan PCE yang melandai. NHKSI Research melihat survei PCE Deflator AS Juli melandai ke level 0,0% MoM (Vs. Jun. 1,0% MoM) dan 6,4% YoY (Vs. Jun. 6,8% YoY), seiring CPI Headline AS telah mencapai puncaknya pada Juni dengan 1,3% MoM dan 9,1% YoY, mengindikasikan bahwa the Fed memiliki ruang untuk mulai melonggarkan kebijakan moneternya. Adapun, Nasdaq pimpin penurunan Wall Street, atau turun hingga 2,5% seiring kekhawatiran Front Loading lanjutan, atau kenaikan FFR 75Bps pada September mendatang. Investor juga mencermati rencana the Fed untuk mengurangi Balance Sheet yang hampir USD9 triliun, proses yang telah dimulai Juni lalu.

Kenaikan BBM Subsidi Peralite dan Solar, akan mendorong inflasi September lebih tinggi. Awal pekan, IHSG konsisten bergerak di Zona Merah, sebelum akhirnya ditutup melemah 64 poin. Investor relatif merespon negatif rencana Pemerintah menaikkan harga BBM Subsidi jenis Peralite, secara langsung mempengaruhi tingkat inflasi, yang kemudian berpotensi mengurangi daya beli masyarakat. Tekanan IHSG juga dipengaruhi oleh depresiasi Rupiah yang kembali mendekati level IDR14.900/USD. Di sisi lain, investor juga tengah menantikan hasil RDG Selasa ini, diproyeksikan tetap mempertahankan BI 7DRRR Agustus di level 3,50%. NHKSI Research memproyeksikan IHSG bergerak Bearish (konsolidasi lanjutan), dengan Support: 7.064-7.050 / 7.020-7.000 / 6.930 dan Resistance: 7.125 / 7.174 / 7.185 / 7.230.

Company News

TLKM : Pisahkan Bisnis Data Center
ANTM : Anak Usaha Siap Tambah Kapasitas Produksi
MDLN : Ubah Rugi Jadi Laba pada 1H22

Domestic & Global News

Perhitungan UMP 2023 Pakai Formula PP 36/2021
BOJ Pangkas Perkiraan Pertumbuhan Karena Pengeluaran Menurun

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	ADMR	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 : Pisahkan Bisnis Data Center

PT Telkom Indonesia Tbk (TLKM) memisahkan bisnis pangkalan data senilai IDR2,01 triliun. Caranya yaitu dengan memindahkan bisnis data center dari PT Sigma Cipta Caraka (TelkomSigma) ke PT Telkom Data Ekosistem (TDE). Adapun, hal itu dilakukan untuk restrukturisasi Telkom Group melalui konsolidasi bisnis data center dalam satu entitas. (Emiten News)

ANTM : Anak Usaha Siap Tambah Kapasitas Produksi

PT Gag Nikel, anak usaha PT Aneka Tambang Tbk (ANTM), berencana untuk menambah kapasitas produksi menjadi 4 juta wet metric ton (wmt) atau naik 33% dari produksi saat ini yang mencapai 3 juta wmt pada tahun depan. Perseroan sudah dapatkan FS (feasibility study/studi kelayakan) untuk meningkatkan kapasitas produksi. Adapun, setelah FS rampung, perusahaan tengah mengupayakan untuk bisa segera menyelesaikan izin lingkungan. (Emiten News)

MDLN : Ubah Rugi Jadi Laba pada 1H22

PT Modernland Realty Tbk (MDLN) mencatatkan arus kas bersih digunakan untuk aktivitas operasi selama 1H22 mencapai IDR248,03 miliar. Pembayaran kepada kontraktor, pemilik tanah, gaji, dan beban usaha mencapai IDR519,48 miliar, sedangkan penerimaan kas dari pelanggan hanya sebesar IDR282,81 miliar. Namun, Perseroan dapat membukukan laba bersih sebesar IDR353,28 miliar, atau membaik dibandingkan 1H21 yaitu rugi sebesar IDR410,42 miliar. (Emiten News)

Domestic & Global News

Perhitungan UMP 2023 Pakai Formula PP 36/2021

Kementerian Ketenagakerjaan (Kemenaker) akan menetapkan upah minimum provinsi (UMP) 2023 berdasarkan formula dalam Peraturan Presiden Nomor 36 Tahun 2021. Formula tersebut sudah digunakan untuk penetapan UMP 2022 dan akan berlanjut di 2023. Berdasarkan PP ini terdapat beberapa data yang dibutuhkan untuk formula penyesuaian adalah diantaranya seperti pertumbuhan, angka inflasi perkotaan, Purchasing Power Parity, tingkat pengangguran terbuka menurut provinsi 2019-2021. (CNN Indonesia)

BOJ Pangkas Perkiraan Pertumbuhan Karena Pengeluaran Menurun

Bank of Japan kemungkinan akan memangkas perkiraan ekonominya pada laporan kuartalan berikutnya pada bulan Oktober, karena permintaan global yang melambat dan kembali naiknya infeksi COVID-19 merugikan ekspor dan konsumsi. BOJ mungkin akan memangkas perkiraan pertumbuhannya untuk tahun fiskal yang berakhir Maret 2023 menjadi 2% atau lebih rendah dari perkiraan saat ini yang dicatat pada bulan Juli sebesar 2,4%. BOJ juga dapat memangkas perkiraan pertumbuhan untuk tahun fiskal berikutnya dari 2,0% saat ini karena meningkatnya prospek perlambatan ekonomi global. (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							3,263.5							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
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.	3.65%	3.60%	3.70%
22 - Aug.	CH	08:15	5Y Loan Prime Rate	Aug.	4.30%	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 23 AUGUST 2022

Bearish (konsolidasi lanjutan) karena IHSG ditutup di bawah support pertama : MA10, maka itu IHSG 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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