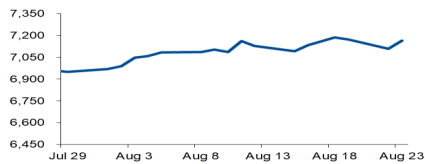


Morning Brief

Daily | Aug. 24, 2022

JCI Movement



Today's Outlook:

US manufacturing expansion slows, Wall Street mixed ahead of the Fed meeting at the Jackson Hole Symposium on Aug. 25-27. US S&P Global Data Aug. showed private sector activity slowed, with the Manufacturing PMI posting a slowdown in expansion to 51.3 points (Vs. Jul. 52.2 points), facing demand decline due to inflation and tighter corporate financial conditions. Meanwhile, contraction occurred in the services sector, with the Services PMI contracting deeper to 44.1 points (Vs. Jul. 47.3 points). This made the Composite PMI contract to 45.0 points (Vs. Jul. 47.7 points) or the lowest since February 2021. Meanwhile, speculations on Front Loading, continuation of 75Bps rise in September's FFR re-emerged, making the Dow Jones weaken more than 100 points.

Hawkish BI as risk mitigation, the government's subsidized fuel policy has the opportunity to have a significant Second Round Effect. Both the supply limitation and the increase in the price of subsidized fuel for Peralite and Solar types, started the Domino Effect of an increase in transportation fares, production costs and distribution in a number of sectors, including Consumer. This inflation-resilient sector predominantly uses diesel fuel in its distribution process. Meanwhile, the BI 7DRRR increase of 25 bps in August provided certainty to the market, and the JCI rose 1% before finally closing up to a level of 7,163 points. NHKSI Research projects that JCI will move Limited Upside, with Support: 7,125-7,106 / 7,070-7,065 / 7,020-7,000 and Resistance: 7,183 / 7,200-7,230.

Company News

- ASII : Increases Ownership of HEAL's Shares
- MAPI : Plans to Open 400 New Outlets
- ADHI : Receives Payment for Two Big Projects

Domestic & Global News

- BI: Projects Inflation to Reach 5.24% Due to Pertamina Price Increase
- US Private Sector Activity Contracts again in August

Sectors

	Last	Chg.	%
Energy	1,844.28	58.98	3.30%
Basic Material	1,301.17	21.22	1.66%
Infrastructure	1,038.13	8.32	0.81%
Technology	7,875.48	51.01	0.65%
Industrial	1,305.95	8.32	0.64%
Healthcare	1,413.88	8.63	0.61%
Consumer Cyclical	897.39	4.75	0.53%
Property	707.48	2.99	0.42%
Finance	1,501.17	5.51	0.37%
Consumer Non-Cyclicals	714.18	0.95	0.13%
Transportation & Logistic	2,010.54	-7.43	-0.37%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	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 23	7,163.26
Chg.	55.28 pts (+0.78%)
Volume (bn shares)	30.37
Value (IDR tn)	14.15
Up 284 Down 209 Unchanged 168	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	1,071.7	BBRI	462.4
PGAS	637.0	BMRI	411.3
BUMI	610.4	ASII	391.0
ADRO	578.9	MEDC	390.1
BBCA	569.3	FREN	331.5

Foreign Transaction

(IDR bn)

Buy	4,474
Sell	3,983
Net Buy (Sell)	491

Top Buy	NB Val.	Top Sell	NS Val.
ADRO	199.6	BBRI	135.9
TLKM	178.7	TBIG	49.4
PTBA	68.4	MDKA	36.4
ITMG	57.9	ASII	32.1
BMRI	54.3	BUMI	27.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.12%	-0.05%
USDIDR	14,838	-0.34%
KRWIDR	11.03	-0.79%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,909.59	(154.02)	-0.47%
S&P 500	4,128.73	(9.26)	-0.22%
FTSE 100	7,488.11	(45.68)	-0.61%
DAX	13,194.23	(36.34)	-0.27%
Nikkei	28,452.75	(341.75)	-1.19%
Hang Seng	19,503.25	(153.73)	-0.78%
Shanghai	3,276.22	(1.57)	-0.05%
Kospi	2,435.34	(27.16)	-1.10%
EIDO	23.76	0.41	1.76%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,748.2	11.9	0.68%
Crude Oil (\$/bbl)	93.74	3.38	3.74%
Coal (\$/ton)	417.60	(0.75)	-0.18%
Nickel LME (\$/MT)	21,745	(598.0)	-2.68%
Tin LME (\$/MT)	24,505	40.0	0.16%
CPO (MYR/Ton)	4,234	74.0	1.78%

ASII : Increases Ownership of HEAL's Shares

PT Astra International Tbk (ASII) continues to increase its share ownership in PT Medikaloka Hermina Tbk (HEAL). As of August 18, 2022, Astra is recorded to own 5.88% of HEAL shares. Astra is known to have purchased HEAL shares for the first time through a private placement of 30 million shares with an exercise price of IDR 1,500 per share. (Emiten News)

MAPI : Plans to Open 400 New Outlets

PT Mitra Adiperkasa Tbk (MAPI) said a greater omnichannel strategy would be key to ensuring its ability to grow in the post-pandemic era. The company wants to open more than 400 new retail stores by the end of the year. The company also plans to continue to maintain double-digit contributions from online sales platforms over the next few years. (Emiten News)

ADHI : Receives Payment for Two Big Projects

PT Adhi Karya (Persero) Tbk (ADHI) received the payments for two large projects during 1H22 valued at IDR2.8 trillion. The two projects are the Jabodebek Phase I LRT project of IDR1.6 trillion (including VAT) from the government through PT Kereta Api Indonesia (Persero) and the Sigli-Banda Aceh Toll Road project of IDR1.2 trillion (including VAT) from PT Hutama Karya (Persero). (Emiten News)

Domestic & Global News

BI: Projects Inflation to Reach 5.24% Due to Pertamina Price Increase

Bank Indonesia (BI) projects inflation to reach 5.24% by the end of 2022 due to the increase in non-subsidized fuel prices. BI Governor Perry Warjiyo said that non-subsidized fuel price increase will also affect transportation fares. In addition, food prices have become increasingly expensive due to the Russo-Ukrainian war. Thus, BI predicts core inflation to reach 4.15% by the end of 2022. (CNN Indonesia)

US Private Sector Activity Contracts again in August

US private-sector business activity contracted for a second straight month in August to its weakest in 27 months with particular softness registered in the services sector as demand weakened in the face of inflation and tighter financial conditions. The S&P Global flash composite purchasing managers index (PMI) for August dropped to 45 this month - the lowest since May 2020 - from a final reading of 47.7 in July. A reading below 50 indicates a contraction in activity. (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							3,265.6							
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	13.3	651.7	13.8x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,300	6,750	10,700	Buy	28.9	55.9	154.8	10.5x	1.2x	12.1	1.8	2.7	74.9	1.4
BMRI	8,625	7,025	10,000	Buy	15.9	48.1	402.5	11.3x	2.0x	18.2	4.2	7.0	61.6	1.2
Consumer Non-Cyclicals							1,144.5							
ICBP	8,800	8,700	10,400	Buy	18.2	7.3	102.6	15.6x	2.8x	19.5	2.4	13.9	11.4	0.5
UNVR	4,810	4,110	5,700	Buy	18.5	17.9	183.5	29.9x	40.2x	143.2	3.1	#N/A	N/A	0.5
GGRM	25,150	30,600	32,700	Buy	30.0	(22.1)	48.4	11.4x	0.9x	7.3	8.9	1.8	(59.4)	0.8
HMSP	910	965	1,000	Overweight	9.9	(5.2)	105.8	17.6x	4.3x	23.9	7.0	12.3	(27.8)	0.9
CPIN	5,875	5,950	5,600	Hold	(4.7)	(11.0)	96.3	30.0x	3.7x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,150	9,500	11,000	Buy	20.2	10.6	17.6	8.3x	0.8x	10.6	5.0	1.2	24.6	0.9
Consumer Cyclicals							389.2							
ERAA	494	600	640	Buy	29.6	(16.3)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	1,015	710	1,000	Hold	(1.5)	43.0	16.8	14.0x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							245.9							
KLBF	1,625	1,615	1,800	Overweight	10.8	25.5	76.2	22.9x	4.0x	18.0	2.2	12.2	9.9	0.6
SIDO	750	865	900	Buy	20.0	(4.9)	22.5	18.6x	6.9x	37.6	5.1	(2.6)	(11.2)	0.4
MIKA	2,600	2,260	3,000	Buy	15.4	15.6	37.0	32.0x	7.3x	21.8	1.4	(13.3)	(11.4)	0.2
Infrastructure							981.04							
TLKM	4,660	4,040	4,940	Overweight	6.0	37.1	461.6	18.0x	3.8x	23.4	3.2	#N/A	N/A	1.0
JSMR	3,490	3,890	5,100	Buy	46.1	(11.4)	25.3	13.7x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,660	3,170	3,800	Buy	42.9	0.8	28.5	25.7x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	1,240	1,125	1,520	Buy	22.6	(6.1)	63.3	17.7x	4.8x	29.4	1.9	33.9	6.3	0.5
TBIG	2,950	2,950	3,240	Overweight	9.8	(5.1)	66.8	37.2x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	1,015	1,105	1,280	Buy	26.1	12.8	9.1	222.9x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	980	990	1,700	Buy	73.5	14.6	6.1	22.5x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							229.4							
CTRA	960	970	1,500	Buy	56.3	13.6	17.8	7.9x	1.0x	13.4	1.5	16.0	107.7	1.3
PWON	500	464	690	Buy	38.0	11.1	24.1	14.4x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							877.3							
PGAS	1,795	1,375	1,770	Hold	(1.4)	72.6	43.5	8.1x	1.1x	14.6	6.9	14.2	96.9	1.4
PTBA	4,250	2,710	4,900	Buy	15.3	104.3	49.0	5.0x	1.9x	44.3	16.2	105.4	342.4	1.1
ADRO	3,350	2,250	3,900	Buy	16.4	165.9	107.2	5.6x	1.5x	30.0	9.0	77.0	472.3	1.1
Industrial							489.2							
UNTR	32,125	22,150	32,000	Hold	(0.4)	70.7	119.8	7.4x	1.5x	22.6	3.9	62.0	129.2	0.8
ASII	6,975	5,700	8,000	Overweight	14.7	37.4	282.4	9.6x	1.5x	17.1	3.4	33.8	106.0	1.0
Basic Ind.							801.8							
SMGR	6,675	7,250	9,500	Buy	42.3	(28.8)	39.6	19.1x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,275	12,100	12,700	Buy	36.9	(16.1)	34.1	22.6x	1.8x	7.3	5.4	#N/A	N/A	1.1
INCO	6,250	4,680	8,200	Buy	31.2	25.8	62.1	16.2x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	2,030	2,250	3,450	Buy	70.0	(10.6)	48.8	18.1x	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
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.	3.75%	3.50%	3.50%
23 - Aug.	US	21:00	S&P Global US Manufacturing PMI	Aug.	51.3	51.8	52.2
	US	21:00	New Home Sales	Jul.	511K	575K	585K
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, ISAT

Source: Bloomberg



IHSG :

PREDICTION 24 AUGUST 2022

Limited Upside, uji Resistance.

Posisi kembali naik ke atas MA10.

S : 7125-7106 / 7070-7065 / 7020- 7000

R : 7183 / 7200-7230

ADVISE : HOLD / SELL ON STRENGTH / SET YOUR TRAILING STOP.

BRMS—PT BUMI RESOURCES MINERALS TBK



PREDICTION 24 AGUSTUS 2022

Overview

Pattern : Triangle (fase Bottoming).

Advise

Speculative Buy

Entry Level: 228-224.

Target: 238 / 260 / 270-272.

Stoploss: 220.

EXCL—PT XL AXIATA TBK



PREDICTION 24 AGUSTUS 2022

Overview

Pattern : Parallel Channel (blue) & Triangle (pink).

Advise

Buy.

Entry Level: 2660-2610.

Average Up >2680.

Target: 2850 / 3000-3050 / 3180-3200.

Stoploss: 2520.

AGII—PT ANEKA GAS INDUSTRI TBK



PREDICTION 24 AGUSTUS 2022

Overview

Pattern : break out Triangle (black).

Advise

Speculative Buy

Entry Level: 2240.

Average Up >2280

Target: 2350-2360 / 2500-2550 / 2700.

Stoploss: 2140.

AKRA—PT AKR CORPORINDO TBK



PREDICTION 24 AGUSTUS 2022

Overview

Pattern : break out pattern Pennant (pink).

Advise

Buy.

Entry Level: 1215-1200.

Average Up >1225.

Target: 1290-1300 / 1370.

Stoploss: 1160.

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREDICTION 24 AGUSTUS 2022

Overview

Harga mendarat pada Support MA50 sekaligus Fibonacci retracement 61.8%.

Advise

Speculative Buy

Entry Level: 1885-1840.

Target: 2000-2015 / 2090-2100 (Tutup Gap) / 2130 / 2300.

Stoploss: 1790.

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