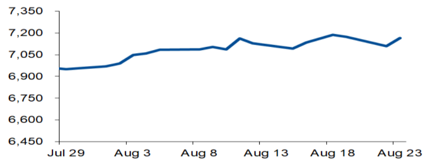
Morning Brief

JCI Movement



Today's Outlook:

Ekspansi manufaktur AS melambat, Wall Street mixed jelang pertemuan the Fed dalam Jackson Hole Symposium pada 25-27 Agustus. Data S&P Global US Aug. menunjukkan aktivitas sektor swasta melambat, dengan Manufacturing PMI catatkan perlambatan ekspansi ke level 51,3 poin (Vs. Jul. 52,2 poin), menghadapi tekanan permintaan akibat inflasi dan kondisi keuangan perusahaan yang lebih ketat. Sementara, kontraksi terjadi pada sektor jasa, dengan Services PMI terkontraksi lebih dalam ke level 44,1 poin (Vs. Jul. 47,3 poin). Hal ini membuat Composite PMI terkontraksi ke level 45,0 poin (Vs. Jul. 47,7 poin) atau level terendah sejak Februari 2021. Di sisi lain, spekulasi Front Loading lanjutan kenaikan FFR 75Bps September kembali muncul, membuat Dow Jones melemah lebih dari 100 poin.

Hawkish BI sebagai mitigasi risiko, kebijakan BBM bersubsidi pemerintah berpeluang berdampak Second Round Effect siginifikan. Baik pembatasan suplai maupun kenaikan harga BBM subsidi jenis Pertalite maupun Solar, memberikan Domino Effect kenaikan tarif transportasi, ongkos produksi hingga distribusi sejumlah sektor, di antaranya Konsumer. Sektor yang resilient inflasi ini dominan menggunakan BBM Solar dalam proses distribusinya. Di sisi lain, kenaikan BI 7DRRR 25Bps Agustus memberikan kepastian pada pasar, dan IHSG sempat menguat 1% sebelum akhirnya ditutup naik ke level 7.163 poin. NHKSI Research memproyeksikan IHSG bergerak Limited Upside, dengan Support: 7.125-7.106 / 7.070-7.065 / 7.020- 7.000 dan Resistance: 7.183 / 7.200-7.230.

Company News

ASII : Tambah Porsi Kepemilikan Saham HEAL
MAPI : Berencana Buka 400 Gerai Baru
ADHI : Terima Pembayaran Dua Proyek Besar

Domestic & Global News

BI: Proyeksi Inflasi Tembus 5,24% Imbas Harga Pertamax Naik
Aktivitas Sektor Swasta AS Alami Kontraksi di Agustus

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 Cyclicals	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

NH KORINDO SEKURITAS INDONESIA

Daily | Aug. 24, 2022

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%

Company News

ASII : Tambah Porsi Kepemilikan Saham HEAL

PT Astra International Tbk (ASII) tercatat terus menambah kepemilikan saham PT Medikaloka Hermina Tbk (HEAL). Per 18 Agustus 2022, Astra tercatat memiliki sebanyak 5,88% saham HEAL. Astra diketahui pertama kali membeli saham HEAL melalui private placement sebanyak 30 juta saham dengan harga pelaksanaan IDR1.500 per saham. (Emiten News)

ADHI : Terima Pembayaran Dua Proyek Besar

PT Adhi Karya (Persero) Tbk (ADHI) menerima realisasi pembayaran dua proyek besar sepanjang 1H22 senilai total IDR2,8 triliun. Kedua proyek tersebut yaitu proyek LRT Jabodebek Fase I sebesar IDR1,6 triliun (termasuk PPN) dari pemerintah melalui PT Kereta Api Indonesia (Persero) serta pekerjaan proyek Jalan Tol Sigli-Banda Aceh sebesar IDR1,2 triliun (termasuk PPN) dari PT Hutama Karya (Persero). (Emiten News)

MAPI : Berencana Buka 400 Gerai Baru

PT Mitra Adiperkasa Tbk (MAPI) mengatakan strategi omnichannel yang lebih besar akan menjadi kunci untuk memastikan kemampuannya tumbuh di era pasca pandemi. Perseroan ingin membuka lebih dari 400 toko ritel baru hingga akhir tahun ini. Rencananya juga perseroan akan terus mempertahankan kontribusi dua digit dari platform penjualan online selama beberapa tahun ke depan. (Emiten News)

Domestic & Global News

BI: Proyeksi Inflasi Tembus 5,24% Imbas Harga Pertamax Naik

Bank Indonesia (BI) memproyeksi inflasi tembus 5,24% pada akhir 2022 karena kenaikan harga BBM nonsubsidi. Gubernur BI Perry Warjiyo mengatakan kenaikan harga BBM nonsubsidi juga berpengaruh terhadap tarif angkutan. Selain itu, harga pangan semakin mahal usai perang Rusia-Ukraina. Dengan situasi itu, BI memprediksi inflasi inti tembus 4,15% pada akhir 2022. (CNN Indonesia)

Aktivitas Sektor Swasta AS Alami Kontraksi di Agustus

Aktivitas bisnis sektor swasta AS mengalami kontraksi selama dua bulan berturut-turut di bulan Agustus, mencapai level terlemahnya dalam 27 bulan dengan pelemahan yang paling terlihat di sektor jasa, karena permintaan melemah menghadapi inflasi dan kondisi keuangan yang lebih ketat. Indeks manajer pembelian (PMI) komposit flash S&P Global untuk Agustus turun ke 45 bulan ini - terendah sejak Mei 2020 - dari pembacaan akhir 47,7 pada bulan Juli. Angka di bawah 50 menunjukkan kontraksi. (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							3,265.6							
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	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	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	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, 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.	3.65%	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.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134
E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi | Jakarta