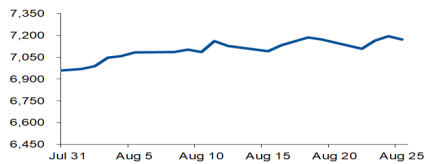


Morning Brief

Daily | Aug. 26, 2022

JCI Movement



Today's Outlook:

Consumer spending drives a moderate contraction in the US economy. US GDP Annualized 2Q22 QoQ was revised higher, booking a moderate contraction of -0.6% (Vs. Est. -0.9%; 1Q22 -1.6%); as Personal Consumption 2Q22 QoQ was revised up to +1.5% (Vs. Est. +1.0%; 1Q22 +1.8%). GDP contraction for two consecutive quarters with moderate tendency indicates that the US is only hit by a Technical Recession. Meanwhile, lower FFR hike will support a number of growth-oriented sectors, as the probability of a September FFR hike of +50Bps is higher than +75Bps. The upward trend in high-valued technology stocks including NVDA, AAPL, AMZN, and GOOGL, contributed significantly to the strengthening of Nasdaq. The technology index rose more than 200 points.

The effect of the Jackson Hole symposium results will be seen on the JCI next Monday, making a number of investors to take profit. JCI was down 50 points in the first trading session, before finally closing only 20 points lower yesterday. The annual Jackson Hole symposium began on Thursday, and the Fed chair is scheduled to give a speech on Friday. Market expectations are split, assuming US Headline CPI Jun. YoY has peaked +9.1% (Vs. Jul. +8.5%), some economists project September FFR increase of only +50Bps to 2.75%-3.00%. NHKSI Research projects that JCI will be Consolidating, with Support: 7.140 / 7,100 / 7.070-7,060 and Resistance: 7,210-7,230 / 7,260 / 7,300-7,350.

Company News

EXCL : Profit Down 14.12% in 1H22
BVIC : To Right Issue 5 Billion Shares
WMUU : Profit Slashed 15.76% in 1H22

Domestic & Global News

Three Scenarios of Subsidized Fuel Policy
US Economy Contracts Mildly in Second Quarter

Sectors

	Last	Chg.	%
Healthcare	1,403.28	-10.55	-0.75%
Consumer Cyclical	893.35	-4.85	-0.54%
Infrastructure	1,033.56	-5.35	-0.51%
Transportation & Logistic	1,998.30	-3.73	-0.19%
Consumer Non-Cyclicals	710.41	-1.11	-0.16%
Property	709.63	-0.26	-0.04%
Finance	1,504.28	0.52	0.03%
Industrial	1,316.72	0.75	0.06%
Technology	8,068.66	10.02	0.12%
Basic Material	1,299.32	2.74	0.21%
Energy	1,889.80	29.97	1.61%

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)	0.41	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)	4.28	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 25	7,174.21
Chg.	20.50 pts (-0.28%)
Volume (bn shares)	31.21
Value (IDR tn)	12.90
Up 208 Down 276 Unchanged 176	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,549.6	BRMS	394.0
TLKM	825.5	PGAS	366.4
BBCA	798.7	BMRI	329.3
PTBA	555.6	ADRO	302.7
BBRI	503.7	BIPI	189.3

Foreign Transaction

(IDR bn)

Buy			3,169
Sell			3,825
Net Buy (Sell)			(656)
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	375.1	BBRI	290.5
BMRI	16.9	TLKM	217.2
FILM	11.3	ADRO	61.2
AMRT	10.7	PGAS	45.9
UNTR	6.5	LPPF	25.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.07%	0.02%
USDIDR	14,823	-0.17%
KRWIDR	11.10	0.36%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,291.78	322.55	0.98%
S&P 500	4,199.12	58.35	1.41%
FTSE 100	7,479.74	8.23	0.11%
DAX	13,271.96	51.90	0.39%
Nikkei	28,479.01	165.54	0.58%
Hang Seng	19,968.38	699.64	3.63%
Shanghai	3,246.25	31.05	0.97%
Kospi	2,477.26	29.81	1.22%
EIDO	23.93	0.01	0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,758.7	7.5	0.43%
Crude Oil (\$/bbl)	92.52	(2.37)	-2.50%
Coal (\$/ton)	417.50	4.90	1.19%
Nickel LME (\$/MT)	21,677	323.0	1.51%
Tin LME (\$/MT)	24,310	30.0	0.12%
CPO (MYR/Ton)	4,258	(50.0)	-1.16%

EXCL : Profit Down 14.12% in 1H22

PT XL Axiata Tbk (EXCL) recorded a net profit of IDR614.91 billion in 1H22 or down 14.12% YoY. Meanwhile, revenue grew 8.4% to IDR14.074 trillion, supported by an increase in data and digital services revenue by 9.01% to IDR12.866 trillion. (Emiten News)

BVIC : To Right Issue 5 Billion Shares

PT Bank Victoria International Tbk (BVIC) will offer a rights issue of up to 5 billion shares with a nominal value of IDR100/share. Meanwhile, the proceeds from the rights issue will be used to strengthen the capital structure in meeting the minimum core capital as required under OJK regulation no. 12/POJK.03/2020 concerning the consolidation of commercial banks. (Emiten News)

WMUU : Profit Slashed 15.76% in 1H22

PT Widodo Makmur Unggas Tbk (WMUU) recorded net profit of IDR74,451 billion in 1H22 or decreased by 15.76% YoY. Meanwhile, sales declined by 1.7% to IDR1.286 trillion, supported by an increase in carcass sales of 0.7% to IDR1.218 trillion. (Emiten News)

Domestic & Global News

Three Scenarios of Subsidized Fuel Policy

The issue of the planned increase in the price of fuel oil (BBM) has been widely discussed. This is because the state has limited financial capacity, and the Government is currently trying to discuss the best policies related to the energy subsidy and compensation budget. There are three scenarios prepared by the government related to the subsidized fuel policy: increasing the compensation budget and energy subsidies so that it will further burden the APBN, controlling the volume of Peralite and Solar, or increasing the price of Peralite and Solar. (Kontan)

US Economy Contracts Mildly in Second Quarter

The US economy contracted at a more moderate pace than initially thought in the second quarter as consumer spending blunted some of the drag from a sharp slowdown in inventory accumulation. Gross domestic product shrank at a 0.6% annualized rate last quarter, the government said in its second estimate of GDP. That was an upward revision from the previously estimated 0.9% pace of decline. The economy contracted at a 1.6% rate in the first quarter. Economists polled by Reuters had expected GDP would be revised slightly up to show output falling at a 0.8% rate. (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							3,287.2							
BBCA	8,075	7,300	9,000	Overweight	11.5	23.1	995.4	28.5x	4.9x	17.9	1.8	3.6	24.6	0.9
BBRI	4,270	4,110	5,500	Buy	28.8	13.1	647.2	13.7x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,275	6,750	10,700	Buy	29.3	58.4	154.3	10.5x	1.2x	12.1	1.8	2.7	74.9	1.4
BMRI	8,575	7,025	10,000	Buy	16.6	47.2	400.2	11.2x	2.0x	18.2	4.2	7.0	61.6	1.2
Consumer Non-Cyclicals							1,140.0							
ICBP	8,775	8,700	10,400	Buy	18.5	6.7	102.3	15.5x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,840	4,110	5,700	Buy	17.8	18.3	184.6	30.1x	40.4x	143.2	3.1	#N/A	N/A	0.5
GGRM	25,050	30,600	32,700	Buy	30.5	(22.2)	48.2	11.3x	0.9x	7.3	9.0	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	6,600	Overweight	12.3	(10.6)	96.3	30.0x	3.7x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,100	9,500	11,000	Buy	20.9	9.6	17.5	8.2x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							388.5							
ERAA	492	600	640	Buy	30.1	(14.4)	7.8	7.5x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	990	710	1,000	Hold	1.0	41.4	16.4	13.7x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							244.1							
KLBF	1,610	1,615	1,800	Overweight	11.8	19.7	75.5	22.7x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	735	865	900	Buy	22.4	(6.3)	22.1	18.3x	6.8x	37.6	5.2	(2.6)	(11.2)	0.4
MIKA	2,550	2,260	3,000	Buy	17.6	9.4	36.3	31.4x	7.2x	21.8	1.4	(13.3)	(11.4)	0.2
Infrastructure							970.12							
TLKM	4,570	4,040	4,940	Overweight	8.1	36.0	452.7	17.7x	3.8x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,480	3,890	5,100	Buy	46.6	(9.8)	25.3	13.7x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,680	3,170	3,800	Buy	41.8	0.8	28.7	24.1x	1.4x	6.0	1.9	8.5	(13.4)	1.0
TOWR	1,230	1,125	1,520	Buy	23.6	(5.4)	62.7	17.6x	4.8x	29.4	2.0	33.9	6.3	0.5
TBIG	2,920	2,950	3,240	Overweight	11.0	(1.4)	66.2	36.9x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	1,040	1,105	1,280	Buy	23.1	13.0	9.3	228.3x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	1,000	990	1,700	Buy	70.0	15.6	6.2	22.9x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							229.1							
CTRA	980	970	1,500	Buy	53.1	16.0	18.2	8.0x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	490	464	690	Buy	40.8	11.4	23.6	14.1x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							888.5							
PGAS	1,825	1,375	1,770	Hold	(3.0)	79.8	44.2	8.2x	1.1x	14.6	6.8	14.2	96.9	1.4
PTBA	4,360	2,710	4,900	Overweight	12.4	107.6	50.2	5.1x	1.9x	44.3	15.8	105.4	342.4	1.1
ADRO	3,410	2,250	3,900	Overweight	14.4	166.4	109.1	5.8x	1.6x	30.0	8.8	77.0	472.3	1.1
Industrial							492.6							
UNTR	32,950	22,150	32,000	Hold	(2.9)	70.9	122.9	7.6x	1.6x	22.6	3.8	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.							947.6							
SMGR	6,550	7,250	9,500	Buy	45.0	(25.4)	38.9	18.8x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,350	12,100	12,700	Buy	35.8	(14.8)	34.4	22.8x	1.8x	7.3	5.3	#N/A	N/A	1.1
INCO	6,150	4,680	8,200	Buy	33.3	24.2	61.1	16.1x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,995	2,250	3,450	Buy	72.9	(12.1)	47.9	17.8x	2.1x	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.	-1.2%	--	-2.3%
24 - Aug.	US	19:30	Durable Goods Orders	Jul.	0.0%	0.8%	2.2%
Thursday	US	19:30	Initial Jobless Claims	Aug.	243K	252K	245K
25 - Aug.	US	19:30	GDP Annualized QoQ	2Q22	0.6%	-0.7%	-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



IHSB :

PREDICTION 26 AUGUST 2022

Consolidating, beware of pullback.

S : 7140 / 7100 / 7070-7060.

R : 7210-7230 / 7260 / 7300-7350.

ADVISE : HOLD / SET YOUR TRAILING STOP.

ITMG—PT INDO TAMBANGRAYA MEGAH TBK



PREDICTION 26 AGUSTUS 2022

Overview

Terjepit di antara Support MA10 & Resistance MA20.

Advise

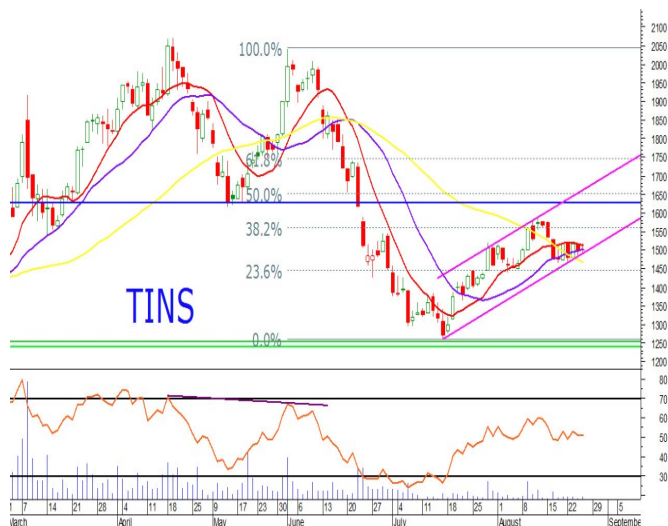
Buy On Break.

Entry Level: 38650-38700.

Target: 40900-41275 / 43300.

Stoploss: 37550.

TINS—PT TIMAH TBK



PREDICTION 26 AGUSTUS 2022

Overview

Terjepit di antara Support MA20 & Resistance MA10.

Advise

Buy On Break.

Entry Level: 1520-1530.

Target: 1580-1585 / 1615-1620 / 1650-1700.

Stoploss: 1480.

DOID—PT DELTA DUNIA MAKMUR TBK



PREDICTION 26 AGUSTUS 2022

Overview

Pattern : Parallel Channel.

Harga break out ke atas ketiga MA.

Advise

Buy.

Entry Level: 380.

Average UP >386.

Target: 400 / 412 / 428.

Stoploss: 358.

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREDICTION 26 AGUSTUS 2022

Overview

Pattern : break out Inverted Head & Shoulders.

Fokus : Harga perlu naik ke atas MA20.

Advise

Buy.

Entry Level: 1215-1210

Average UP >1220

Target: 1300.

Stoploss: 1180.

JSMR—PT JASA MARGA (PERSERO) TBK



PREDICTION 26 AGUSTUS 2022

Overview

Pattern : break out Falling Wedge .

Fokus : Harga perlu naik ke atas MA10 & 20, serta MA50.

Advise

Buy on Break.

Entry Level: 3500-3510.

Average UP >3550.

Target: 3800 / 4000.

Stoploss: 3450.

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