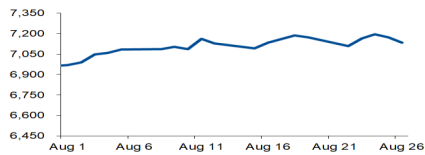


Morning Brief

Daily | Aug. 29, 2022

JCI Movement



Today's Outlook:

Hawkish Powell Speech Vs. Sloping PCE inflation. Nasdaq fell nearly 4%, responding negatively to the Fed's aggressive Hawkish commitment in Powell's speech at the Jackson Hole symposium last Friday. The Fed has the potential to be aggressive again in suppressing inflation closer to the 2% target, amid the CPI Headline which is starting to decline; with the Unemployment Rate at its lowest level of 3.50%, and GDP Annualized QoQ which is currently experiencing a Technical Recession (2Q22 -0.6% Vs. 1Q22 -1.6%). Powell's speech also contrasted with PCE inflation which is also sloping, with the PCE Deflator Jul. at -0.1% MoM (Vs. Jun. +1.0% MoM) and +6.3% YoY (Vs. Jun. +6.8% YoY). Then, core inflation based on PCE Core Deflator Jul. also eased to +0.1% MoM (Vs. Jun. +0.6% MoM) and +4.6% YoY (Vs. Jun. +4.8% YoY).

Investors are looking forward to the Earning Results of the Indofood duo. In addition to the Jackson Hole symposium Result, investors are watching the percentage increase in subsidized fuel, Peralite and Solar types. NHKSI Research sees the increase in Peralite price will have a direct impact on domestic inflation. Although August MoM is projected to book a deflation, Headline CPI and Core CPI YoY are projected to exceed 5% and close to 3% respectively, based on a Bloomberg survey. Meanwhile, investors are keeping an eye on the pressure on the margins of the two Indofood issuers, amid the high price of wheat for the August-September period, which increases production costs. NHKSI Research projects JCI to move Consolidating, with Support: 7,105 / 7,060 and Resistance: 7,145-7,200 / 7,230.

Company News

UNTR : Injects IDR260 Billion Capital to Triatra
BRIS : Aims for IDR 5 Trillion of Fresh Funds
ASRI : Earns IDR244 Billion Profit in 1H22

Domestic & Global News

Banking Industry Sets to Raise Interest Rates
China July Industrial Profits Down as COVID Curbs

Sectors

	Last	Chg.	%
Technology	7,976.84	-91.82	-1.14%
Transportation & Logistic	1,978.52	-19.78	-0.99%
Industrial	1,307.06	-9.66	-0.73%
Basic Material	1,293.23	-6.09	-0.47%
Finance	1,499.65	-4.63	-0.31%
Consumer Non-Cyclicals	708.78	-1.63	-0.23%
Consumer Cyclicals	893.39	0.04	0.00%
Healthcare	1,405.16	1.88	0.13%
Infrastructure	1,035.59	2.03	0.20%
Property	712.43	2.80	0.40%
Energy	1,904.45	14.65	0.78%

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 26	7,135.25
Chg.	38.96 pts (-0.54%)
Volume (bn shares)	30.80
Value (IDR tn)	13.65
Up 202 Down 274 Unchanged 184	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,273.0	MEDC	369.3
TLKM	830.4	BMRI	352.3
PGAS	752.9	BRMS	277.6
BBCA	648.8	ANTM	267.6
BBRI	373.6	BEBS	262.5

Foreign Transaction

(IDR bn)

Buy			4,069
Sell			3,905
Net Buy (Sell)			163
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	184.3	TLKM	262.3
ASII	90.2	BBRI	112.7
UNTR	63.3	BUMI	74.5
PTBA	38.3	UNVR	51.1
BBNI	30.7	ADRO	26.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.06%	-0.00%
USDIDR	14,818	-0.03%
KRWIDR	11.13	0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,283.40	(1008.38)	-3.03%
S&P 500	4,057.66	(141.46)	-3.37%
FTSE 100	7,427.31	(52.43)	-0.70%
DAX	12,971.47	(300.49)	-2.26%
Nikkei	28,641.38	162.37	0.57%
Hang Seng	20,170.04	201.66	1.01%
Shanghai	3,236.22	(10.03)	-0.31%
Kospi	2,481.03	3.77	0.15%
EIDO	23.56	(0.37)	-1.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,738.1	(20.6)	-1.17%
Crude Oil (\$/bbl)	93.06	0.54	0.58%
Coal (\$/ton)	417.40	(0.10)	-0.02%
Nickel LME (\$/MT)	21,633	(44.0)	-0.20%
Tin LME (\$/MT)	24,750	440.0	1.81%
CPO (MYR/Ton)	4,172	(86.0)	-2.02%

UNTR : Injects IDR260 Billion Capital to Triatra

PT United Tractors Tbk (UNTR) injected Triatra Sinergia Pratama (Triatra) a capital of IDR260 billion. This was done by the company through its subsidiary, United Tractors Pandu Engineering (UTPE). UTPE controls 61,999 Triatra shares valued at IDR77.49 billion. The transaction was motivated by UTPE's desire to provide additional working capital for Triatra's operational needs. (Emiten News)

BRIS : Aims for IDR 5 Trillion of Fresh Funds

Aiming for fresh funds of up to IDR5 trillion, PT Bank Syariah Indonesia Tbk (BRIS) will issue 6 billion new shares. The issuance of the shares is through a rights issue scheme. The company said the IDR5 trillion of capital will be used for the company's financing growth. (Emiten News)

ASRI : Earns IDR244 Billion Profit in 1H22

PT Alam Sutera Realty Tbk (ASRI) until 1H22 posted a net profit of IDR216.84 billion from a net loss of IDR244.91 billion in the same period in 2021. Meanwhile, the profit achievement was driven by sales, service revenues and other businesses, which jumped 76.1% to IDR1.953 trillion. (Emiten News)

Domestic & Global News

Banking Industry Sets to Raise Interest Rates

The banking industry is ready to raise interest rates in line with Bank Indonesia's policy of raising the benchmark interest rate by 25 basis points to 3.75 percent. However, a number of parties see that the transmission of the BI rate hike cannot be directly transferred to bank loans. There must be a period of time due to various factors considered, such as liquidity, deposit structure, and each bank's loan. (CNN Indonesia)

China July Industrial Profits Down as COVID Curbs

Profits at China's industrial firms sank in July, reversing previous gains as fresh COVID-19 curbs dragged down demand and squeezed factory margins, while power shortages due to heatwaves threatened production. Profits at China's industrial firms fell 1.1% in January-July from a year earlier, wiping out the 1.0% growth logged during the first six months, the National Bureau of Statistics said on Saturday. (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							3,270.9							
BBCA	8,000	7,300	9,000	Overweight	12.5	22.9	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	14.0	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	56.6	154.8	10.5x	1.2x	12.1	1.8	2.7	74.9	1.4
BMRI	8,500	7,025	10,000	Buy	17.6	46.6	396.7	11.1x	2.0x	18.2	4.2	7.0	61.6	1.2
Consumer Non-Cyclicals							1,132.9							
ICBP	8,725	8,700	10,400	Buy	19.2	5.1	101.8	15.4x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,610	4,110	5,700	Buy	23.6	14.4	175.9	28.6x	38.5x	143.2	3.3	#N/A	N/A	0.5
GGRM	25,025	30,600	32,700	Buy	30.7	(21.7)	48.2	11.3x	0.9x	7.3	9.0	1.8	(59.4)	0.8
HMSP	910	965	1,000	Overweight	9.9	(4.2)	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	(10.0)	96.3	30.0x	3.7x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,125	9,500	11,000	Buy	20.5	9.3	17.6	8.2x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							389.4							
ERAA	498	600	640	Buy	28.5	(10.3)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	990	710	1,000	Hold	1.0	43.5	16.4	13.7x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							243.9							
KLBF	1,620	1,615	1,800	Overweight	11.1	18.7	75.9	22.8x	4.0x	18.0	2.2	12.2	9.9	0.6
SIDO	715	865	900	Buy	25.9	(9.9)	21.5	17.8x	6.6x	37.6	5.3	(2.6)	(11.2)	0.4
MIKA	2,520	2,260	3,000	Buy	19.0	10.0	35.9	31.0x	7.1x	21.8	1.4	(13.3)	(11.4)	0.2
Infrastructure							965.08							
TLKM	4,490	4,040	4,940	Overweight	10.0	35.2	444.8	17.4x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,470	3,890	5,100	Buy	47.0	(8.0)	25.2	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,700	3,170	3,800	Buy	40.7	1.9	29.0	24.3x	1.4x	6.0	1.9	8.5	(13.4)	1.0
TOWR	1,235	1,125	1,520	Buy	23.1	(5.0)	63.0	17.7x	4.8x	29.4	2.0	33.9	6.3	0.5
TBIG	2,910	2,950	3,240	Overweight	11.3	(0.3)	65.9	36.7x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	1,025	1,105	1,280	Buy	24.9	12.0	9.2	225.1x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	990	990	1,700	Buy	71.7	13.8	6.1	22.7x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							230.5							
CTRA	980	970	1,500	Buy	53.1	17.4	18.2	8.0x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	492	464	690	Buy	40.2	12.8	23.7	14.2x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							892.4							
PGAS	1,940	1,375	1,770	Underweight	(8.8)	92.1	47.0	8.7x	1.2x	14.6	6.4	14.2	96.9	1.4
PTBA	4,360	2,710	4,900	Overweight	12.4	109.6	50.2	4.1x	2.2x	61.8	15.8	79.0	237.1	1.0
ADRO	3,410	2,250	3,900	Overweight	14.4	173.9	109.1	5.8x	1.6x	30.0	8.8	77.0	472.3	1.0
Industrial							488.6							
UNTR	33,100	22,150	32,000	Hold	(3.3)	70.0	123.5	7.7x	1.6x	22.6	3.7	62.0	129.2	0.8
ASII	6,875	5,700	8,000	Buy	16.4	36.1	278.3	9.4x	1.5x	17.1	3.5	33.8	106.0	1.0
Basic Ind.							944.3							
SMGR	6,550	7,250	9,500	Buy	45.0	(26.0)	38.9	18.8x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,300	12,100	12,700	Buy	36.6	(16.2)	34.2	22.6x	1.8x	7.3	5.4	#N/A	N/A	1.1
INCO	6,125	4,680	8,200	Buy	33.9	23.5	60.9	16.0x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,955	2,250	3,450	Buy	76.5	(13.5)	47.0	17.4x	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	US	19:30	Personal Income	Jul.	0.2%	0.6%	0.7%
26 - Aug.	US	19:30	Personal Spending	Jul.	0.1%	0.5%	1.0%
Monday	—	—	—	—	—	—	—
29 - Aug.	—	—	—	—	—	—	—
Tuesday	GE	19:00	CPI MoM	Aug. P		0.3%	0.9%
30 - Aug.	GE	19:00	CPI YoY	Aug. P		7.8%	7.5%
	US	21:00	Conf. Board Consumer Confidence	Aug.		97.7	95.7
Wednesday	CH	08:30	Manufacturing PMI	Aug.		49.3	49.0
31 - Aug.	US	18:00	MBA Mortgage Applications	Aug. 26		--	-1.2%
	US	19:15	ADP Employment Change	Aug.		300K	--
	US	20:45	MNI Chicago PMI	Aug.		52.5	52.1
Thursday	ID	07:30	S&P Global Indonesia PMI Mfg	Aug.		--	51.3
1 - Sept.	ID	11:00	CPI YoY	Aug.		5.10%	4.94%
	ID	11:00	CPI MoM	Aug.		-0.15%	0.64%
	ID	11:00	CPI Core YoY	Aug.		2.95%	2.86%
Friday	US	19:30	Change in Nonfarm Payrolls	Aug.		300K	528K
2 - Sept.	US	19:30	Unemployment Rate	Aug.		3.5%	3.5%
	US	21:00	Factory Orders	Jul.		0.2%	2.0%
	US	21:00	Durable Goods Orders	Jul. F		0.0%	0.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	RALS
29 - Aug.	Cum Dividend	--
Tuesday	RUPS	JSKY
30 - Aug.	Cum Dividend	--
Wednesday	RUPS	SGER, BULL, BBNI
31 - Aug.	Cum Dividend	--
Thursday	RUPS	--
1 - Sept.	Cum Dividend	--
Friday	RUPS	PTRO, GMFI, BISI
2 - Sept.	Cum Dividend	--

Source: Bloomberg



IHSG :

PREDICTION 29 AUGUST 2022

Consolidating, break first Support : MA10 / 7145; will look for next Support : MA20 / 7105.

S : 7105 / 7060.

R : 7145-7200 / 7230.

ADVISE : HOLD / SELL.

ESSA—PT SURYA ESA PERKASA TBK



PREDICTION 29 AGUSTUS 2022

Overview

Harga clearly break out Resistance level previous Highs.

Pattern : sebelumnya sudah break out downtrend channel (green).

Trend : Uptrend di dalam pola Parallel Channel (black).

Advise

Buy.

Entry Level: 1215-1180

Average UP >1250

Target: 1320 / 1430.

Stoploss: 1145.

AKRA—PT AKR COPORINDO TBK



PREDICTION 29 AGUSTUS 2022

Overview

Pattern : sudah break out Falling Wedge mini (pink).

Trend : Uptrend.

Advise

Buy.

Entry Level: 1230-1220.

Average UP >1240

Target: 1290-1300 / 1380.

Stoploss: 1185.

HRUM—PT HARUM ENERGY TBK



PREDICTION 29 AGUSTUS 2022

Overview

Pattern : sudah break out Parallel Channel (black), namun harus tunggu break out Flag (blue).

Advise

Buy on Break.

Entry Level: 1725-1730.

Target: 1950-2000 / 2100.

Stoploss: 1680.

INKP—PT INDAH KIAT PULP AND PAPER TBK



PREDICTION 29 AGUSTUS 2022

Overview

Pattern : break out Inverted Head & Shoulders (pink).

Trend : Uptrend di dalam pola Parallel Channel (blue).

Advise

Buy.

Entry Level: 8250-8150

Average UP >8300

Target: 8550-8600.

Stoploss: 7975.

TAPG—PT TRIPUTRA AGRO PERSADA TBK



PREDICTION 29 AGUSTUS 2022

Overview

Pattern : break out Pennant (blue) dengan Volume tinggi.

Trend : Uptrend di dalam pola Parallel Channel (pink).

Advise

Buy.

Entry Level: 740-720.

Average UP >750.

Target: 800-810 / 835-840.

Stoploss: 695.

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