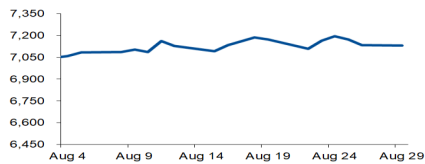


Morning Brief

Daily | Aug. 30, 2022

JCI Movement



Today's Outlook:

Survey: US booked deflation in August. NHKSI Research observes that Bloomberg survey, US Headline CPI Aug. MoM, started to post -0.0% deflation (Vs. Jul. +0.0%), as fuel prices continued to fall. Previously, US Headline CPI Jul. YoY eased to 8.5% (Vs. Jun. 9.1%), as fuel and energy prices fell broadly, touching 7.7% and 4.6% MoM deflation, respectively. This data complements our projection that the Fed will only need to raise the FFR +50Bps in September, with the FFR at 3.25%-3.50% FY22. Meanwhile, although the pressure is sloping, Wall Street has weakened again at the beginning of the week. Front Loading speculation of continued increase of FFR +75Bps, widening UST2Y Yield Inversion (3.43%) Vs. UST10Y (3.11%) up to 32Bps.

Double Combo of inflation and rising fuel prices, challenges to JCI in September. In addition to Powell's Hawkish aggressive speech at the Jackson Hole symposium last Friday, the tug of war on the increase in Peralite and Solar subsidized fuel prices had made the JCI opened Gap Down by more than 1%, before finally closing only 3 points lower. Meanwhile, technology led the sectoral decline, down more than 2%. GOTO shares were depressed during trading, before finally strengthening slightly, after the delay in the online taxi tariff increase. The lack of sentiment in economic data makes NHKSI Research project that JCI Possible Consolidation will continue, with Support: 7,110-7,100 / 7,080-7,060/7,015-7,000 / 6,950-6,930 and Resistance: 7,150 / 7,200-7,230.

Company News

ADMR : 1H22 Profit Jumps 490%
PTBA : Capex Realization at 24%
WMPP : Suffers IDR3.01 Billion Loss

Domestic & Global News

Indonesia to Shift USD1.6Bn Portion of Fuel Subsidy Budget
Oil Jumps 4% on OPEC+ Cuts Mantra

Sectors

	Last	Chg.	%
Technology	7,798.66	-178.18	-2.23%
Transportation & Logistic	1,951.95	-26.57	-1.34%
Finance	1,485.90	-13.75	-0.92%
Infrastructure	1,026.33	-9.26	-0.89%
Consumer Cyclical	885.50	-7.89	-0.88%
Property	707.27	-5.16	-0.72%
Basic Material	1,290.15	-3.09	-0.24%
Industrial	1,304.22	-2.84	-0.22%
Healthcare	1,408.35	3.18	0.23%
Consumer Non-Cyclicals	711.65	2.87	0.40%
Energy	1,917.73	13.28	0.70%

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 29	7,132.04
Chg.	3.20 pts (-0.04%)
Volume (bn shares)	29.51
Value (IDR tn)	12.23
Up 182 Down 341 Unchanged 138	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	913.6	BMRI	314.0
BBCA	582.7	MEDC	306.1
TLKM	505.5	ADRO	290.2
BBRI	449.0	ANTM	234.2
PGAS	315.1	ASII	229.4

Foreign Transaction

(IDR bn)

Buy	3,422
Sell	3,182
Net Buy (Sell)	240

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	244.3	BBRI	50.2
ITMG	48.6	ADRO	45.1
ANTM	48.1	BUMI	35.7
BMRI	31.9	TLKM	31.5
UNVR	28.3	ASII	29.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.18%	0.11%
USDIDR	14,897	0.53%
KRWIDR	11.03	-0.86%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,098.99	(184.41)	-0.57%
S&P 500	4,030.61	(27.05)	-0.67%
FTSE 100	7,427.31	0.00	0.00%
DAX	12,892.99	(78.48)	-0.61%
Nikkei	27,878.96	(762.42)	-2.66%
Hang Seng	20,023.22	(146.82)	-0.73%
Shanghai	3,240.73	4.51	0.14%
Kospi	2,426.89	(54.14)	-2.18%
EIDO	23.61	0.05	0.21%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,737.1	(1.1)	-0.06%
Crude Oil (\$/bbl)	97.01	3.95	4.24%
Coal (\$/ton)	422.75	5.35	1.28%
Nickel LME (\$/MT)	21,633	(44.0)	-0.20%
Tin LME (\$/MT)	24,750	440.0	1.81%
CPO (MYR/Ton)	4,174	2.0	0.05%

ADMR : 1H22 Profit Jumps 490%

PT Adaro Minerals Indonesia Tbk (ADMR) 1H22 posted a profit for the period attributable to owners of the parent company of USD202.0 million or an increase of 490% YoY. Revenue was recorded at USD435.65 million, up 165% YoY. The increase in revenue increased cost of revenue by 45% YoY to USD148.24 million. (Emiten News)

PTBA : Capex Realization at 24%

PT Bukit Asam Tbk (PTBA) has realized capital expenditure (capex) of 24% of the target. Broadly speaking, capital expenditure in the first semester of 2022 is allocated for the company's business development, such as PLTU Sumsel 8, coal transportation, PLTS development, and so on. (Emiten News)

WMPP : Suffers IDR3.01 Billion Loss

PT Widodo Makmur Perkasa Tbk (WMPP) suffered a net loss for the period attributable to owners of the parent company of IDR3,016 billion in 1H22, or worse compared to 1H21. Sales fell 19.62% to IDR2.175 trillion driven by cattle sales which fell 48.5% to IDR435.51 billion. (Emiten News)

Domestic & Global News

Indonesia to Shift USD1.6Bn Portion of Fuel Subsidy Budget

Indonesia will reallocate 24.17 trillion rupiah (USD1.62Bn), or nearly 5%, of its fuel subsidy budget to social spending, including cash handouts to 20.65 million households, its finance minister said on Monday. The move comes amid reports that the government has been considering raising subsidised fuel prices to manage rising fiscal pressure due to high global energy prices. (Reuters)

Oil Jumps 4% on OPEC+ Cuts Mantra

Crude prices jumped some 4% Monday as buyers plowed into a market where expectations were growing by the day for production cuts by the enlarged OPEC+ cartel. The 13-member Saudi-led Organization of the Petroleum Exporting Countries and its ten oil-producing allies steered by Russia will meet on Sept. 5. Almost every country in the 23-strong alliance, save for Saudi Arabia and the United Arab Emirates, are producing below quota now. (Investing.com)

	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							3,271.0							
BBCA	8,150	7,300	9,000	Overweight	10.4	24.1	1,004.7	28.7x	4.9x	17.9	1.8	3.6	24.6	0.9
BBRI	4,250	4,110	5,500	Buy	29.4	10.6	644.1	13.6x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,200	6,750	10,700	Buy	30.5	51.9	152.9	10.4x	1.2x	12.1	1.8	2.7	74.9	1.4
BMRI	8,550	7,025	10,000	Buy	17.0	43.7	399.0	11.2x	2.0x	18.2	4.2	7.0	61.6	1.2
Consumer Non-Cyclicals							1,135.5							
ICBP	8,850	8,700	10,400	Buy	17.5	2.9	103.2	15.7x	2.9x	19.5	2.4	13.9	11.4	0.5
UNVR	4,580	4,110	5,700	Buy	24.5	10.9	174.7	28.4x	38.3x	143.2	3.3	#N/A	N/A	0.5
GGRM	24,650	30,600	32,700	Buy	32.7	(24.5)	47.4	11.2x	0.8x	7.3	9.1	1.8	(59.4)	0.8
HMSP	905	965	1,000	Overweight	10.5	(7.7)	105.3	17.6x	4.2x	23.9	7.0	12.3	(27.8)	0.9
CPIN	5,950	5,950	6,600	Overweight	10.9	(9.8)	97.6	30.4x	3.8x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,100	9,500	11,000	Buy	20.9	8.0	17.5	8.2x	0.8x	10.6	5.1	1.2	24.6	0.9
Consumer Cyclicals							386.4							
ERAA	500	600	640	Buy	28.0	(15.3)	8.0	7.7x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	970	710	1,000	Hold	3.1	37.6	16.1	13.4x	2.3x	19.1	N/A	34.1	287.5	1.0
Healthcare							244.2							
KLBF	1,630	1,615	1,800	Overweight	10.4	16.8	76.4	22.9x	4.0x	18.0	2.1	12.2	9.9	0.6
SIDO	705	865	900	Buy	27.7	(11.2)	21.2	17.5x	6.5x	37.6	5.4	(2.6)	(11.2)	0.4
MIKA	2,540	2,260	3,000	Buy	18.1	8.1	36.2	31.2x	7.2x	21.8	1.4	(13.3)	(11.4)	0.2
Infrastructure							962.76							
TLKM	4,520	4,040	4,940	Overweight	9.3	32.9	447.8	17.5x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,450	3,890	5,100	Buy	47.8	(9.9)	25.0	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,640	3,170	3,800	Buy	43.9	(1.1)	28.3	23.7x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,230	1,125	1,520	Buy	23.6	(8.6)	62.7	17.6x	4.8x	29.4	2.0	33.9	6.3	0.5
TBIG	2,880	2,950	3,240	Overweight	12.5	(5.9)	65.3	36.4x	6.4x	17.9	1.3	15.4	62.0	0.3
WIKA	1,005	1,105	1,280	Buy	27.4	5.8	9.0	220.7x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	950	990	1,700	Buy	78.9	5.6	5.9	21.8x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							229.1							
CTRA	975	970	1,500	Buy	53.8	12.1	18.1	8.0x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	484	464	690	Buy	42.6	7.1	23.3	13.9x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							892.9							
PGAS	1,970	1,375	1,770	Underweight	(10.2)	91.3	47.8	8.8x	1.2x	14.6	6.3	14.2	96.9	1.4
PTBA	4,360	2,710	4,900	Overweight	12.4	106.6	50.2	4.1x	2.2x	61.8	15.8	79.0	237.1	1.0
ADRO	3,460	2,250	3,900	Overweight	12.7	166.2	110.7	5.8x	1.6x	30.0	8.7	77.0	472.3	1.1
Industrial							486.2							
UNTR	33,000	22,150	32,000	Hold	(3.0)	65.0	123.1	7.6x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,825	5,700	8,000	Buy	17.2	29.4	276.3	9.4x	1.5x	17.1	3.5	33.8	106.0	1.0
Basic Ind.							940.9							
SMGR	6,525	7,250	9,500	Buy	45.6	(28.5)	38.7	18.7x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,325	12,100	12,700	Buy	36.2	(18.2)	34.3	22.7x	1.8x	7.3	5.4	#N/A	N/A	1.1
INCO	6,025	4,680	8,200	Buy	36.1	18.7	59.9	15.6x	1.7x	11.8	N/A	36.1	155.9	1.5
ANTM	1,900	2,250	3,450	Buy	81.6	(17.7)	45.7	16.9x	2.0x	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 30 AUGUST 2022

Possible Consolidation continues

S : 7110-7100 / 7080-7060 / 7015-7000 / 6950-6930.

R : 7150 / 7200-7230.

ADVISE : HOLD / SELL.

ELSA—PT ELNUSA TBK



PREDICTION 30 AGUSTUS 2022

Overview

First break out since last March.

Advise

Buy.

Entry Level: 326-320.

Average UP >332.

Target: 340-342 / 360.

Stoploss: 314.

DMMX—PT DIGITAL MEDIATAMA MAXIMA TBK



PREDICTION 30 AGUSTUS 2022

Overview

Potential : limited downside to Support 1100-1000.

Advise

Speculative Buy.

Entry Level:1270-1200.

Average UP >1300.

Target: 1340 / 1470-1500 / 1560.

Stoploss: 1185.

BRMS—PT BUMI RESOURCES MINERALS TBK



PREDICTION 30 AGUSTUS 2022

Overview

Pattern : break out Triangle (pink).

Advise

Buy.

Entry Level: 256-250.

Average Up >260-262

Target: 274 / 300-304.

Stoploss: 234.

ADMR—PT ADARO MINERALS INDONESIA TBK



PREDICTION 30 AGUSTUS 2022

Overview

Pattern : break out Parallel Channel downtrend, but still pretty Sideways.

Need to break above MA10,20,50.

Advise

Speculative Buy.

Entry Level: 1645.

Average UP >1700.

Target: 1850-1900 / 2000-2100 / 2300 / 2500.

Stoploss: 1595.

ASSA—PT ADI SARANA ARMADA TBK



PREDICTION 30 AGUSTUS 2022

Overview

Pattern : Parallel Channel downtrend (blue), starting to Bottoming with Triangle (pink).

Support : level previous Low, with RSI positive divergence.

Advise

Speculative Buy.

Entry Level: 1490-1430.

Target: 1580 / 1680 / 1740 / 2000-2100.

Stoploss: 1410.

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