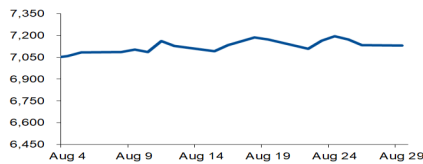


# Morning Brief

Daily | Aug. 30, 2022

## JCI Movement



### Today's Outlook:

**Survei: AS alami deflasi pada periode Agustus.** NHKSI Research melihat survei Bloomberg, CPI Headline AS Aug. MoM, mulai catatkan deflasi -0,0% (Vs. Jul. +0,0%), seiring penurunan lanjutan harga bahan bakar. Sebelumnya, CPI Headline AS Jul. YoY melandai ke level 8,5% (Vs. Jun. 9,1%), seiring turunnya harga bahan bakar dan energi secara luas, yang masing-masing mengalami deflasi 7,7% dan 4,6% MoM. Data ini melengkapi proyeksi kami, bahwa the Fed hanya perlu menaikkan FFR +50Bps pada September, dengan FFR berada di level 3,25%-3,50% FY22. Di sisi lain, walaupun tekanan melandai, namun Wall Street kembali melemah di awal pekan. Spekulasi Front Loading kenaikan FFR +75Bps lanjutan, kembali memperlebar Inversi Yield UST2Y (3,43%) Vs. UST10Y (3,11%) hingga 32Bps.

**Double Combo inflasi dan kenaikan BBM,** tantangan IHSG memasuki bulan September. Selain pidato Hawkish agresif Powell dalam Jackson Hole symposium Jumat lalu, tarik ulur besaran kenaikan BBM Subsidi jenis Pertalite dan Solar sempat membuat IHSG dibuka Gap Down lebih dari 1%, sebelum akhirnya ditutup hanya melemah tipis 3 poin. Adapun, teknologi peminor penurunan sektoral, turun lebih dari 2%. Saham GOTO tertekan selama perdagangan, sebelum akhirnya menguat tipis, usai penundaan kenaikan tarif Ojol. Minimnya sentimen data ekonomi membuat NHKSI Research memproyeksikan IHSG Possible Consolidation berlanjut, dengan Support: 7.110-7.100 / 7.080-7.060 / 7.015-7.000 / 6.950-6.930 dan Resistance: 7.150 / 7.200-7.230.

### Company News

ADMR : Laba 1H22 Melesat 490%  
PTBA : Baru Realisasikan Capex Sebesar 24%  
WMPP : Alami Rugi IDR3,01 Miliar

### Domestic & Global News

Pemerintah Alihkan USD1,6 M Anggaran Subsidi  
OPEC+ Pangkas Produksi, Harga Minyak Naik 4%

### 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)			
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

(IDR bn)			
Foreign Transaction			
	Val.		Val.
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 : Laba 1H22 Melesat 490%**

PT Adaro Minerals Indonesia Tbk (ADMR) 1H22 membukukan laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk senilai USD202,0 juta atau melonjak 490% YoY. Pendapatan tercatat senilai USD435,65 juta naik 165% YoY. Kenaikan pendapatan meningkatkan beban pokok pendapatan sebesar 45% YoY menjadi USD148,24 juta. (Emiten News)

### **PTBA : Baru Realisasikan Capex Sebesar 24%**

PT Bukit Asam Tbk (PTBA) telah merealisasikan belanja modal (capital expenditure/capex) sebesar 24% dari target. Secara garis besar, belanja modal pada semester I 2022 dialokasikan untuk pengembangan usaha perseroan, diantaranya seperti PLTU Sumsel 8, angkutan batu bara, pengembangan PLTS, dan sebagainya. (Emiten News)

### **WMPP : Alami Rugi IDR3,01 Miliar**

PT Widodo Makmur Perkasa Tbk (WMPP) menderita rugi bersih periode berjalan yang dapat diatribusikan kepada pemilik entitas induk senilai IDR3,016 miliar pada 1H22, atau memburuk dibandingkan 1H21. Penjualan turun 19,62% menjadi IDR2,175 triliun didorong oleh penjualan sapi yang turun 48,5% menjadi IDR435,51 miliar. (Emiten News)

## Domestic & Global News

### **Pemerintah Alihkan USD1,6 M Anggaran Subsidi**

Pemerintah Indonesia akan mengalihkan IDR24,17 triliun (USD1,62 M), atau hampir 5% anggaran subsidi ke pengeluaran sosial, termasuk bantuan dana tunai untuk 20,65 juta rumah tangga, kata Menteri Keuangan pada hari Senin. Rencana ini muncul di tengah laporan bahwa pemerintah sedang mempertimbangkan kenaikan harga bensin subsidi untuk mengelola tekanan fiskal akibat harga energi global yang tinggi. (Reuters)

### **OPEC+ Pangkas Produksi, Harga Minyak Naik 4%**

Harga minyak mentah melonjak sekitar 4% pada hari Senin seiring ekspektasi pasar bahwa pemangkasan lebih lanjut produksi oleh OPEC+ terus meningkat. Sejumlah 13 negara anggota Organization of the Petroleum Exporting Countries yang dipimpin oleh Saudi dan sepuluh negara sekutu penghasil minyak yang dipimpin oleh Rusia akan bertemu pada 5 September. Hampir setiap negara dalam aliansi 23 negara tersebut, kecuali Arab Saudi dan Uni Emirat Arab, memproduksi di bawah kuota. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Friday</b>	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%
<b>Monday</b>	—	—	—	—	—	—	—
29 - Aug.	—	—	—	—	—	—	—
<b>Tuesday</b>	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
<b>Wednesday</b>	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
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	RALS
29 - Aug.	Cum Dividend	--
<b>Tuesday</b>	RUPS	JSKY
30 - Aug.	Cum Dividend	--
<b>Wednesday</b>	RUPS	SGER, BULL, BBNI
31 - Aug.	Cum Dividend	--
<b>Thursday</b>	RUPS	--
1 - Sept.	Cum Dividend	--
<b>Friday</b>	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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