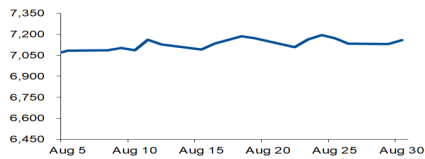


# Morning Brief

Daily | Aug. 31, 2022

## JCI Movement



### Today's Outlook:

**Investors ignores that Consumer Confidence exceeds expectations.** Wall Street closed lower for the third day in a row, continuing the fear that the Fed would continue to be aggressively Hawkish in order to combat persistently high annual inflation. Meanwhile, monthly inflation that started to sag, along with lower gasoline prices, supported Conf. Board Cons. Confidence AS Aug. to level 103.2 (Vs. Surv. 98.0; Jul. 95.3). The improvement in Consumer Confidence was driven by an increase in the Conf index. Board Present Situation and Board Expectations rose to 145.4 (Vs. Jul. 139.7) and 75.1 (Vs. Jul. 65.5, respectively). Consumer Confidence suggests that household spending, the main growth driver of the US economy, is currently experiencing a Technical Recession.

**With a tug of war the amount of the price increase in subsidized fuel,** the JCI once again touched 7,200. Investors are beginning to observe the positive impact of shifting fuel subsidies to more productive sectors. Meanwhile, part of the fuel subsidies will be used by the government to finance three social assistances worth a total of IDR 24.2 trillion, with the hope of reducing the burden due to rising inflationary pressures. NHKSI Research projects that JCI Possible Consolidation will continue, with Support: 7,150-7,120 / 7,080-7,060/7,015-7,000 / 6,950-6,930 and Resistance: 7,200-7,230.

### Company News

GOTO : Acquires Kripto Maksima Koin  
ADRO : Profit Soars 617% to USD1.21 Billion  
WIFI : To Launch Metaverse Ecosystem

### Domestic & Global News

Government Absorbs IDR 19 Trillion in SUN Auction  
Fed Officials see US Interest Rates Rising Further

### Sectors

	Last	Chg.	%
Technology	7,922.64	123.98	1.59%
Industrial	1,321.60	17.38	1.33%
Infrastructure	1,039.69	13.35	1.30%
Healthcare	1,425.95	17.60	1.25%
Basic Material	1,297.19	7.04	0.55%
Transportation & Logistic	1,961.06	9.12	0.47%
Finance	1,492.14	6.24	0.42%
Consumer Cyclical	889.13	3.63	0.41%
Property	704.99	-2.28	-0.32%
Consumer Non-Cyclical	708.13	-3.52	-0.50%
Energy	1,897.98	-19.74	-1.03%

### 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 30	7,159.47
Chg.	27.43 pts (+0.38%)
Volume (bn shares)	34.58
Value (IDR tn)	14.41
Up 290 Down 217 Unchanged 154	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BUMI	1,477.7	TLKM	467.1
BBCA	899.8	BMRI	424.0
BBRI	584.3	MEDC	317.0
ADRO	568.5	BEBS	268.7
PGAS	474.3	ASII	266.1

## Foreign Transaction

(IDR bn)

Buy	4,240		
Sell	3,318		
Net Buy (Sell)	922		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	436.8	BBRI	112.4
BMRI	210.4	TLKM	48.3
BBNI	122.8	ITMG	45.7
ASII	101.7	PGAS	17.5
AMRT	45.2	ISAT	16.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.13%	-0.05%
USDIDR	14,843	-0.36%
KRWIDR	11.02	-0.10%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,790.87	(308.12)	-0.96%
S&P 500	3,986.16	(44.45)	-1.10%
FTSE 100	7,361.63	(65.68)	-0.88%
DAX	12,961.14	68.15	0.53%
Nikkei	28,195.58	316.62	1.14%
Hang Seng	19,949.03	(74.19)	-0.37%
Shanghai	3,227.22	(13.51)	-0.42%
Kospi	2,450.93	24.04	0.99%
EIDO	23.72	0.11	0.47%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,724.0	(13.1)	-0.75%
Crude Oil (\$/bbl)	91.64	(5.37)	-5.54%
Coal (\$/ton)	414.55	(8.20)	-1.94%
Nickel LME (\$/MT)	21,369	(264.0)	-1.22%
Tin LME (\$/MT)	23,652	(1098.0)	-4.44%
CPO (MYR/Ton)	4,144	(30.0)	-0.72%

### **GOTO : Acquires Kripto Maksima Koin**

PT Goto Gojek Tokopedia Tbk (GOTO) acquired PT Kripto Maksima Koin for IDR124.83 billion. The company bought 0.02% while Dompot Karya Anak Bangsa bought 99.98%. Meanwhile, there is no affiliation between Kripto Maksima Koin and GoTo Gojek. (Emiten News)

### **ADRO : Profit Soars 617% to USD1.21 Billion**

PT Adaro Energy Indonesia Tbk (ADRO) posted a net profit of USD1.21 billion in 1H22 or jumped 617% YoY. Revenue increased 127% to USD3.54 billion due to an increase in its average selling price. This was triggered by various factors, ranging from weather which resulted in an increase in demand to supply shortages. (Emiten News)

### **WIFI : To Launch Metaverse Ecosystem**

PT Solusi Sinergi Digital Tbk (WIFI) will soon launch a new metaverse ecosystem called MyVerse. Supported by the company's infrastructure, large-capacity fiber optic infrastructure along train lines with up to 64 Tbps and Edge Data Centers in various locations for Content Delivery Network needs, it is expected to provide the best experience for users in utilizing MyVerse. (Emiten News)

## Domestic & Global News

### **Government Absorbs IDR 19 Trillion in SUN Auction**

Investors' interest in investing in government bonds (SUN) is quite high. Bids entered in the SUN auction on Tuesday (30/8) reached IDR 47.24 trillion. DJPPR noted that bids entered in the SUN auction reached 2.49 times the indicative target. Taking into account the reasonable yield of SBN in the secondary market and the planned financing needs for 2022, the government decided to win the demand of IDR 19 trillion or according to the announced indicative target. (Kontan)

### **Fed Officials see US Interest Rates Rising Further**

US Federal Reserve officials on Tuesday reiterated their support for further interest-rate hikes to quell inflation, with the influential chief of the New York Fed saying the central bank will likely need to get its policy rate "somewhat above" 3.5% and keep it there through the end of 2023. The Fed in March embarked on what's become the sharpest round of rate hikes since the 1980s, and Fed Chair Jerome Powell last week made clear he and fellow monetary policymakers are prepared to raise borrowing costs as high as needed to restrict growth and reduce inflation that's currently running at more than three times the Fed's 2% target. (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
<b>Finance</b>							3,284.2							
BBCA	8,175	7,300	9,000	Overweight	10.1	24.8	1,007.8	28.8x	5.0x	17.9	1.8	3.6	24.6	0.9
BBRI	4,260	4,110	5,500	Buy	29.1	11.1	645.6	13.7x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,425	6,750	10,700	Buy	27.0	56.0	157.1	10.7x	1.2x	12.1	1.7	2.7	74.9	1.4
BMRI	8,650	7,025	10,000	Buy	15.6	41.8	403.7	11.3x	2.0x	18.2	4.2	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,132.4							
ICBP	8,725	8,700	10,400	Buy	19.2	3.6	101.8	15.4x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,580	4,110	5,700	Buy	24.5	13.1	174.7	28.4x	38.3x	143.2	3.3	#N/A	N/A	0.5
GGRM	24,450	30,600	32,700	Buy	33.7	(26.1)	47.0	11.1x	0.8x	7.3	9.2	1.8	(59.4)	0.8
HMSP	910	965	1,000	Overweight	9.9	(9.0)	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	(8.2)	96.3	30.0x	3.7x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,075	9,500	11,000	Buy	21.2	7.4	17.5	8.2x	0.8x	10.6	5.1	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							386.5							
ERAA	505	600	640	Buy	26.7	(16.5)	8.1	7.7x	1.2x	17.0	4.5	5.8	11.8	0.7
MAPI	980	710	1,000	Hold	2.0	32.4	16.3	13.5x	2.4x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							246.5							
KLBF	1,630	1,615	1,800	Overweight	10.4	21.2	76.4	22.9x	4.0x	18.0	2.1	12.2	9.9	0.6
SIDO	720	865	900	Buy	25.0	(8.7)	21.6	17.9x	6.7x	37.6	5.3	(2.6)	(11.2)	0.4
MIKA	2,620	2,260	3,000	Overweight	14.5	12.4	37.3	32.2x	7.4x	21.8	1.4	(13.3)	(11.4)	0.2
<b>Infrastructure</b>							964.39							
TLKM	4,480	4,040	4,940	Overweight	10.3	31.8	443.8	17.3x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,440	3,890	5,100	Buy	48.3	(13.1)	25.0	13.5x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,730	3,170	3,800	Buy	39.2	2.2	29.3	24.5x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,220	1,125	1,520	Buy	24.6	(9.0)	62.2	17.4x	4.7x	29.4	2.0	33.9	6.3	0.5
TBIG	2,890	2,950	3,240	Overweight	12.1	(7.7)	65.5	36.5x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	1,065	1,105	1,280	Buy	20.2	13.3	9.6	456.2x	0.7x	0.3	N/A	6.2	N/A	1.4
PTPP	990	990	1,700	Buy	71.7	9.4	6.1	22.7x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							228.1							
CTRA	965	970	1,500	Buy	55.4	10.3	17.9	7.9x	1.0x	13.4	1.5	16.0	107.7	1.3
PWON	486	464	690	Buy	42.0	6.1	23.4	14.0x	1.4x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							889.3							
PGAS	1,860	1,375	1,770	Hold	(4.8)	79.7	45.1	8.4x	1.1x	14.6	6.7	14.2	96.9	1.4
PTBA	4,340	2,710	4,900	Overweight	12.9	105.7	50.0	4.1x	2.2x	61.8	15.9	79.0	237.1	1.0
ADRO	3,540	2,250	3,900	Overweight	10.2	181.0	113.2	3.8x	1.5x	44.5	8.5	126.6	634.5	1.1
<b>Industrial</b>							491.3							
UNTR	33,325	22,150	32,000	Hold	(4.0)	66.0	124.3	7.7x	1.6x	22.6	3.7	62.0	129.2	0.8
ASII	6,900	5,700	8,000	Buy	15.9	32.1	279.3	9.5x	1.5x	17.1	3.5	33.8	106.0	1.0
<b>Basic Ind.</b>							947.8							
SMGR	6,550	7,250	9,500	Buy	45.0	(29.2)	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	(17.3)	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	20.7	60.9	15.9x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	1,985	2,250	3,450	Buy	73.8	(16.9)	47.7	17.7x	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
<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%	0.4%	0.9%
30 - Aug.	GE	19:00	CPI YoY	Aug. P	7.9%	7.8%	7.5%
	US	21:00	Conf. Board Consumer Confidence	Aug.	103.2	98.0	95.3
<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 31 AUGUST 2022**

**Candle : Shooting Star at Resistance area 7200.**

**Possible Consolidation continues**

**S : 7150-7120 / 7080-7060 / 7015-7000 / 6950-6930.**

**R : 7200-7230.**

**ADVISE : HOLD / SELL ON STRENGTH.**

## WSKT—PT WASKITA KARYA (PERSERO) TBK



**PREDICTION 31 AGUSTUS 2022**

**Overview**

**Doji followed by green candle, at short-term Support area.**

**Advise**

**Buy.**

**Entry Level: 545.**

**Average Up >550**

**Target: 585-600.**

**Stoploss: 525.**

## SIDO—PT INDUSTRI JAMU & FARMASI SIDO MUNCUL TBK



**PREDICTION 31 AGUSTUS 2022**

**Overview**

**Have reached downward TARGET / Support from previous Low 705-700.**

**Indicator : RSI negative divergence.**

**Advise**

**Buy.**

**Entry Level: 720-705.**

**Target: 755 / 785-800 / 840-850 / 880-900.**

**Stoploss: 695.**

## MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREDICTION 31 AGUSTUS 2022

## Overview

First break out above MA10 & MA20 after a month or so.

Pattern : (suspected) Double Bottom.

## Advise

Buy.

Entry Level: 2620-2600.

Average Up >2660

Target: 2730 / 2820 / 2900.

Stoploss: 2510.

## BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREDICTION 31 AGUSTUS 2022

## Overview

Pattern : Parallel Channel (green).

Candle : Inverted Hammer.

## Advise

Speculative Buy.

Entry Level: 4260.

Average UP >4280-4350.

Target: 4430-4470 / 5450 / 4620.

Stoploss: 4210.

## BIPI—PT ASTRINDO NUSANTARA INFRASTRUKTUR TBK



PREDICTION 31 AGUSTUS 2022

## Overview

Pattern : Parallel Channel Uptrend.

## Advise

Speculative Buy.

Entry Level: 178-181.

Average Up >188

Target: 200-204 / 230-234 / 270-280.

Stoploss: 171.

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