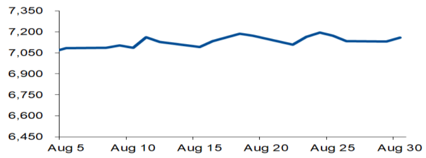
Morning Brief

Daily | Aug. 31, 2022

JCI Movement



Today's Outlook:

Investor abaikan Consumer Confidence yang melampaui ekspektasi. Wall Street ditutup melemah tiga hari berturut-turut, kembali mengkhawatirkan the Fed akan terus Hawkish agresif guna memerangi inflasi tahunan yang masih tinggi. Di sisi lain, inflasi bulanan yang mulai melandai, seiring harga bensin yang lebih rendah, menopang Conf. Board Cons. Confidence AS Aug. ke level 103,2 (Vs. Surv. 98,0; Jul. 95,3). Membaiknya Consumer Confidence ini, didorong oleh kenaikan dalam indeks Conf. Board Present Situation dan Board Expectations masing-masing naik ke level 145,4 (Vs. Jul. 139,7) dan 75,1 (Vs. Jul. 65,5). Consumer Confidence mengisyaratkan pengeluaran rumah tangga, pendorong pertumbuhan utama ekonomi AS, yang saat ini tengah mengalami Technical Recession.

Tarik ulur besaran kenaikan harga BBM subsidi price in, IHSG kembali sentuh 7.200. Investor mulai mencermati dampak positif pengalihan subsidi BBM pada sektor yang lebih produktif. Adapun, sebagian pengalihan subsidi BBM digunakan pemerintah untuk tiga bantuan sosial senilai total IDR 24,2 triliun, dengan harapan mengurangi beban sebagian masyarakat akibat tekanan kenaikan inflasi. NHKSI Research memproyeksikan IHSG Possible Consolidation berlanjut, dengan Support: 7.150-7.120 / 7.080-7.060 / 7.015-7.000 / 6.950-6.930 dan Resistance: 7.200-7.230.

Company News

GOTO : Akuisisi Kripto Maksima Koin
ADRO : Laba Melonjak 617% Senilai USD1,21 Miliar
WIFI : Akan Luncurkan Ekosistem Metaverse

Domestic & Global News

Pemerintah Menyerap IDR 19 Triliun di Lelang SUN
Pejabat Fed Dukung Suku Bunga AS Naik Lebih Lanjut

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 Cyclicals	889.13	3.63	0.41%
Property	704.99	-2.28	-0.32%
Consumer Non-Cyclicals	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 : Akuisisi Kripto Maksima Koin

PT Goto Gojek Tokopedia Tbk (GOTO) mengakuisisi PT Kripto Maksima Koin sebesar IDR124,83 miliar. Perseroan membeli 0,02% sementara Dompet Karya Anak Bangsa 99,98%. Adapun hal ini tidak ada afiliasi antara Kripto Maksima Koin dan GoTo Gojek. (Emiten News)

WIFI : Akan Luncurkan Ekosistem Metaverse

PT Solusi Sinergi Digital Tbk (WIFI) dalam waktu dekat akan meluncurkan ekosistem metaverse terbaru bernama MyVerse. Dengan didukung infrastruktur yang dimiliki perseroan yaitu infratsruktur serat optik berkapasitas besar di sepanjang jalur kereta hingga 64 Tbps serta Edge Data Center di berbagai lokasi bagi kebutuhan Content Delivery Network, diharapkan dapat memberikan experience terbaik bagi pengguna dalam memanfaatkan MyVerse. (Emiten News)

ADRO : Laba Melonjak 617% Senilai USD1,21 Miliar

PT Adaro Energy Indonesia Tbk (ADRO) membukukan laba bersih sebesar USD1,21 miliar pada 1H22 atau melonjak 617% YoY. Pendapatan naik 127% menjadi USD3,54 miliar akibat kenaikan pada harga jual rata-ratanya. Kinerja ini dipicu oleh berbagai faktor, mulai dari cuaca yang mengakibatkan kenaikan permintaan hingga kelangkaan pasokan. (Emiten News)

Domestic & Global News

Pemerintah Menyerap IDR 19 Triliun di Lelang SUN

Minat investor untuk berinvestasi di surat utang negara (SUN) cukup tinggi. Penawaran masuk dalam lelang SUN Selasa (30/8) mencapai IDR 47,24 triliun. DJPPR mencatatkan, penawaran masuk dalam lelang SUN ini mencapai 2,49 kali dari target indikatif. Dengan mempertimbangkan yield SBN yang wajar di pasar sekunder dan rencana kebutuhan pembiayaan tahun 2022, pemerintah memutuskan untuk memenangkan permintaan sebesar IDR 19 triliun atau sesuai target indikatif yang diumumkan. (Kontan)

Pejabat Fed Dukung Suku Bunga AS Naik Lebih Lanjut

Pejabat Federal Reserve AS pada hari Selasa menegaskan kembali dukungan mereka terhadap kenaikan suku bunga lebih lanjut untuk memadamkan inflasi, dengan kepala Fed New York mengatakan bank sentral kemungkinan akan perlu untuk mendorong FFR hingga "sedikit di atas 3,5%" dan menjaga nilainya sampai akhir 2023. The Fed pada bulan Maret lalu memulai kenaikan suku bunga paling tajam sejak 1980-an, dan Ketua Fed Jerome Powell pekan lalu menjelaskan bahwa dia dan pembuat kebijakan moneter lainnya siap untuk menaikkan biaya pinjaman setinggi yang diperlukan untuk membatasi pertumbuhan dan mengurangi inflasi yang saat ini mencapai lebih dari tiga kali lipat target 2% Fed. (Reuters)

NHKSI Stock Coverage

	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							3,284.2							
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
Consumer Non-Cyclicals							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	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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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	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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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	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, NHKSI Research

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%	0.4%	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
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 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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