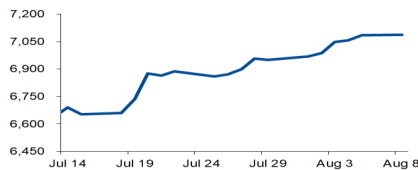


Morning Brief

Daily | Aug. 9, 2022

JCI Movement



Today's Outlook:

US inflation has peaked. US YoY July Headline CPI is projected to slope to 8.7% (Vs. June 9.1%), due to lower fuel prices as crude oil prices decline. In a week, Brent and WTI contracted in October 2022 fell 3% to the level of USD96.6/Barrel and USD89.9/Barrel, respectively. Wall Street stocks responded positively, forming a gap up in early trading, before finally closing mixed earlier in the week. Meanwhile, last Friday's solid employment data, signaled the US economy is poised for further FFR hikes. Fedwatch's US Rate Futures project a 67.5% probability for a 75Bps September FFR hike, up from 41% before the labor data beat market expectations. The potential increase in FFR by 75Bps next September will be the last three-month consecutive increase of the same amount.

Investors responded negatively to the pressure of Consumer Confidence, the JCI was depressed to the level of 7,050 after touching the psychological level of 7,100 in the beginning of trading. BI noted that Indonesia's Consumer Confidence Index in July fell to a level of 123.2 (Vs. Jun. 128.2), indicating that people are starting to reduce their consumption portion, as rising inflation makes consumers pay the same or even more costs for the same or even less products. JCI closed relatively flat at 7,086 with the highest strengthening of sectors including, Transportation & Logistic, and Basic Materials, supported by positive sentiment for Indonesia's 2Q22 YoY GDP which grew impressively +5.44% (Vs. 1Q22 +5.01%). NHKSI Research projects that JCI will be bullish with Support: 7,050/7,000/6,930 and Resistance: 7,100-7,140/7,175.

Company News

- RALS : Plans for Buyback
- SMRA : 1H22 Profit Grows Significantly
- BMAS : To Rights Issue 4.17 Billion Shares

Domestic & Global News

- Consumer Confidence in the Indonesian Economy Declines
- US Consumers' Inflation Outlooks Drop Sharply

Sectors

	Last	Chg.	%
Transportation & Logistic	2,100.49	36.44	1.77%
Basic Material	1,327.89	12.85	0.98%
Industrial	1,311.02	5.69	0.44%
Consumer Non-Cyclicals	706.85	3.04	0.43%
Property	698.35	2.29	0.33%
Consumer Cyclicals	901.17	2.62	0.29%
Energy	1,769.03	1.13	0.06%
Healthcare	1,423.11	0.28	0.02%
Finance	1,524.45	0.21	0.01%
Infrastructure	1,037.54	-0.66	-0.06%
Technology	7,955.16	-119.49	-1.48%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.01%	3.51%
FX Reserve (USD bn)	132.20	136.40	Current Acc (USD bn)	0.20	4.97
Trd Balance (USD bn)	5.09	2.90	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	40.68%	27.00%	FDI (USD bn)	5.67	4.70
Imports Yoy	21.98%	30.74%	Business Confidence	104.82	105.33
Inflation Yoy	4.94%	4.35%	Cons. Confidence*	128.20	113.10

JCI Index

August 8	7,086.85
Chg.	2.19 pts (+0.03%)
Volume (bn shares)	29.62
Value (IDR tn)	13.78
Up 230 Down 253 Unchanged 174	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	895.5	BMRI	343.1
BBCA	662.7	UNTR	340.6
BBRI	468.4	MDKA	334.0
TBIG	428.2	ADRO	289.6
BUMI	410.3	ANTM	265.6

Foreign Transaction

(IDR bn)

Buy			5,178
Sell			3,991
Net Buy (Sell)			(1,187)
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	505.6	BUKA	45.1
BBCA	313.2	TBIG	39.9
BMRI	194.3	MDKA	39.5
ASII	82.9	MAPI	36.5
ADRO	74.0	ANTM	36.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	-0.01%
USDIDR	14,878	-0.10%
KRWIDR	11.39	-0.74%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,832.54	29.07	0.09%
S&P 500	4,140.06	(5.13)	-0.12%
FTSE 100	7,482.37	42.63	0.57%
DAX	13,687.69	113.76	0.84%
Nikkei	28,249.24	73.37	0.26%
Hang Seng	20,045.77	(156.17)	-0.77%
Shanghai	3,236.93	9.91	0.31%
Kospi	2,493.10	2.30	0.09%
EIDO	23.71	0.25	1.07%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,789.0	13.5	0.76%
Crude Oil (\$/bbl)	90.76	1.75	1.97%
Coal (\$/ton)	371.00	10.00	2.77%
Nickel LME (\$/MT)	21,685	(531.0)	-2.39%
Tin LME (\$/MT)	24,300	(155.0)	-0.63%
CPO (MYR/Ton)	4,071	193.0	4.98%

RALS : Plans for Buyback

PT Ramayana Lestari Sentosa Tbk (RALS) plans to buy back a maximum of 360 million shares or a maximum of 5% of the Company's paid-in capital. The company has provided funds of IDR 200 billion. Meanwhile, the Company will first hold an EGMS on August 29, 2022. (Emiten News)

SMRA : 1H22 Profit Grows Significantly

PT Summarecon Agung Tbk (SMRA) posted a net profit of IDR254.6 billion in 1H22 (vs 1H21: IDR108.5 billion). Revenue grew 10.98% to IDR2.7 trillion. Meanwhile, cost of goods sold and direct expenses slightly increased by 0.3% to IDR1.276 trillion. (Emiten News)

BMAS : To Rights Issue 4.17 Billion Shares

PT Bank Maspion Indonesia Tbk (BMAS) will conduct a rights issue of 4.17 billion shares, equivalent to 48.45% of the issued and fully paid capital. The new shares have a par value of IDR100. Every holder of 100 existing shares is entitled to 94 pre-emptive rights (HMETD). Where, each HMETD has the right to redeem one new share. (Emiten News)

Domestic & Global News

Consumer Confidence in the Indonesian Economy Declines

Bank Indonesia (BI) noted that the consumer confidence index (IKK) towards the Indonesian economy fell from 128.2 to 123.2 in July 2022. This is based on a BI consumer survey conducted last month. Despite the decline, consumer optimism about economic conditions was maintained, as the survey results are in the optimistic area or more than 100. It is recorded that the July 2022 Consumer Expectation Index (IEK) for the estimated economic conditions in the next 6 months is 135.5. The figure is still fairly strong, although lower than the previous month, at 141.8. (CNN Indonesia)

US Consumers' Inflation Outlooks Drop Sharply

US consumers' expectations for where inflation will be in a year and three years dropped sharply in July, a New York Federal Reserve survey showed on Monday, indicating US central bankers are winning the fight to keep the outlook for price growth well-anchored as they battle to tame high inflation. Median expectations for where inflation will be in one year tumbled 0.6 percentage point to 6.2% and the three-year outlook fell 0.4 percentage point to 3.2%, the lowest levels since February of this year and April of last year, respectively. (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							3,287.1							
BBCA	7,875	7,300	9,000	Overweight	14.3	27.0	970.8	27.8x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,370	4,110	5,500	Buy	25.9	16.3	662.3	14.0x	2.3x	18.1	4.0	8.4	46.2	1.2
BBNI	8,250	6,750	10,700	Buy	29.7	65.7	153.9	10.5x	1.2x	12.1	1.8	2.7	75.0	1.4
BMRI	8,350	7,025	10,000	Buy	19.8	44.0	389.7	10.9x	1.9x	18.2	4.3	7.0	61.6	1.2
Consumer Non-Cyclicals							1,126.9							
ICBP	8,800	8,700	10,400	Buy	18.2	8.0	102.6	15.6x	2.8x	19.5	2.4	13.9	11.4	0.5
UNVR	4,790	4,110	5,700	Buy	19.0	11.1	182.7	29.7x	40.0x	143.2	3.1	#N/A	N/A	0.5
GGRM	25,300	30,600	32,700	Buy	29.2	(22.9)	48.7	11.5x	0.9x	7.3	8.9	1.8	(59.4)	0.7
HMSP	920	965	1,000	Overweight	8.7	(13.6)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.8
CPIN	5,850	5,950	5,600	Hold	(4.3)	(5.3)	95.9	29.9x	3.7x	12.3	1.8	#N/A	N/A	0.8
AALI	9,500	9,500	14,900	Buy	56.8	17.3	18.3	8.6x	0.9x	10.6	4.9	1.2	24.6	0.9
Consumer Cyclicals							393.3							
ERAA	498	600	640	Buy	28.5	(20.3)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	980	710	1,000	Hold	2.0	42.0	16.3	13.5x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							247.5							
KLBF	1,615	1,615	1,800	Overweight	11.5	30.2	75.7	22.7x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	750	865	900	Buy	20.0	(6.7)	22.5	18.6x	6.9x	37.6	5.1	(2.6)	(11.2)	0.4
MIKA	2,600	2,260	3,000	Buy	15.4	8.8	37.0	32.0x	7.3x	21.8	1.4	#N/A	N/A	0.2
Infrastructure							985.00							
TLKM	4,700	4,040	4,940	Overweight	5.1	44.6	465.6	18.2x	3.9x	23.4	3.2	#N/A	N/A	1.0
JSMR	3,420	3,890	5,100	Buy	49.1	(7.8)	24.8	13.4x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,620	3,170	3,800	Buy	45.0	2.3	28.1	25.3x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	1,255	1,125	1,520	Buy	21.1	(4.9)	64.0	17.9x	4.8x	29.4	1.9	33.9	6.3	0.5
TBIG	3,020	2,950	3,240	Overweight	7.3	(1.9)	68.4	38.1x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	1,000	1,105	1,280	Buy	28.0	9.9	9.0	219.6x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	960	990	1,700	Buy	77.1	10.3	6.0	23.0x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							227.6							
CTRA	920	970	1,500	Buy	63.0	9.5	17.1	8.9x	1.0x	11.6	1.5	20.7	76.9	1.3
PWON	472	464	690	Buy	46.2	8.8	22.7	15.0x	1.4x	9.7	0.8	17.1	56.8	1.3
Energy							859.3							
PGAS	1,640	1,375	1,770	Overweight	7.9	62.4	39.8	7.4x	1.0x	14.6	7.6	14.2	96.9	1.4
PTBA	4,040	2,710	4,900	Buy	21.3	82.8	46.5	4.7x	1.8x	44.3	17.0	105.4	342.4	1.1
ADRO	3,080	2,250	3,900	Buy	26.6	136.9	98.5	5.2x	1.4x	30.0	9.8	77.0	472.3	1.1
Industrial							480.4							
UNTR	32,400	22,150	32,000	Hold	(1.2)	73.3	120.9	7.5x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,700	5,700	8,000	Buy	19.4	37.9	271.2	9.2x	1.5x	17.1	3.6	33.8	106.0	1.0
Basic Ind.							968.1							
SMGR	7,000	7,250	9,500	Buy	35.7	(16.2)	41.5	20.1x	1.2x	6.0	2.5	0.7	10.5	1.1
INTP	9,750	12,100	12,700	Buy	30.3	(3.2)	35.9	22.0x	1.7x	7.5	5.1	3.5	(45.7)	1.1
INCO	6,325	4,680	8,200	Buy	29.6	28.0	62.8	16.4x	1.8x	11.8	N/A	36.1	155.9	1.4
ANTM	2,060	2,250	3,450	Buy	67.5	(8.8)	49.5	18.4x	2.2x	12.8	1.9	5.8	132.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	Foreign Reserves	Jul.	USD132.20Bn	--	USD136.40Bn
5 - Aug.	ID	11:00	GDP QoQ / YoY	2Q22	3.72%/5.44%	3.47% / 5.17%	-0.95% / 5.01%
	GE	13:00	Industrial Production MoM	Jun.	0.4%	-0.3%	-0.1%
Monday	ID	--	Consumer Confidence Index	Jul.	123.2	--	128.2
8 - Aug.	--	--	--	--	--	--	--
Tuesday	--	--	--	--	--	--	--
9 - Aug.	--	--	--	--	--	--	--
Wednesday	US	18:00	MBA Mortgage Applications	Aug. 5		--	1.2%
10 - Aug.	US	19:30	CPI MoM	Jul.		0.2%	1.3%
	US	19:30	CPI Ex. Food and Energy MoM	Jul.		0.5%	0.7%
	US	19:30	CPI YoY	Jul.		8.8%	9.1%
Thursday	US	19:30	PPI Ex. Food and Energy YoY	Jul.		--	8.2%
11 - Aug.	US	19:30	PPI Final Demand MoM	Jul.		0.3%	1.1%
	US	19:30	PPI Ex. Food and Energy MoM	Jul.		0.4%	0.4%
	US	19:30	PPI Final Demand YoY	Jul.		10.3%	11.3%
Friday	UK	13:00	GDP QoQ	2Q		-0.1%	0.8%
12 - Aug.	UK	13:00	GDP YoY	2Q		3.0%	8.7%
	US	19:30	Import Price Index MoM	Jul.		-0.9%	0.2%
	US	21:00	U. Of Mich. Sentiment	Aug. P		52.0	51.5

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TAXI
8 - Aug.	Cum Dividend	TCPI, NTBK, IRR, ERTX
Tuesday	RUPS	TAMA, META, ELSA
9 - Aug.	Cum Dividend	SMDR, SMAR
Wednesday	RUPS	TDPM, EXCL, BVIC
10 - Aug.	Cum Dividend	XSPI
Thursday	RUPS	--
11 - Aug.	Cum Dividend	--
Friday	RUPS	UNSP, MTFN, HKMU, GIAA
12 - Aug.	Cum Dividend	--

Source: Bloomberg



IHSG :

PREDICTION 9 AGUSTUS 2022

BULLISH

S : 7050 / 7000 / 6930.

R : 7100-7140 / 7175.

**ADVISE : SELL ON STRENGTH / SET YOUR TRAIL-
ING STOP.**

Candle : Doji, beware of trend reversal.

MDKA—PT MERDEKA COPPER GOLD TBK



PREDICTION 9 AGUSTUS 2022

Overview

Pattern : break out Inverted Head and Shoulders.

Advise

Buy

Entry Level: 4240-4200.

Average Up >4250

Target: 4800 / 4950-5000.

Stoploss: 4050.

IRRA—PT ITAMA RANORAYA TBK



PREDICTION 9 AGUSTUS 2022

Overview

Pattern : Triangle.

Advise

Buy On Break

Entry Level: 1320-1325.

Average Up >1335

Target: 1400 / 1470 / 1520.

Stoploss: 1280

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 9 AGUSTUS 2022

Overview

Pattern : break out Parallel Channel.

Advise

Buy

Entry Level: 9750-9550.

Average Up >9850

Target: 9900-10000 / 10500-10700.

Stoploss: 9400

ASII—PT ASTRA INTERNATIONAL TBK



PREDICTION 9 AGUSTUS 2022

Overview

Pattern : Parallel Channel.

Harga stabil di atas MA50.

Advise

Buy

Entry Level: 6700-6650.

Average Up >6800.

Target: 7000 / 7350-7500 / 7650-7700.

Stoploss: 6500.

AALI—PT ASTRA AGRO LESTARI TBK



PREDICTION 9 AGUSTUS 2022

Overview

Trend : Sideways (Bottoming phase).

Indicator : MA10 & MA20 goldencross.

Advise

Buy

Entry Level: 9500.

Target: 9850-10000 / 10600 / 11200-11500.

Stoploss: 9250.

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