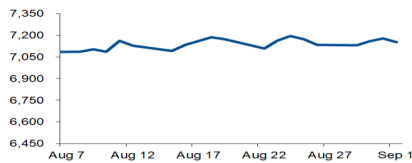


# Morning Brief

Daily | Sep. 2, 2022

## JCI Movement



### Today's Outlook:

**Employment and manufacturing data are solid**, leaving more room for FFR gains. US weekly Initial Jobless Claims Aug. fell 5,000 to 232,000, in the week ending on Aug. 27, much lower than the consensus of 248,000. Solid employment data supported US manufacturing to grow steadily. ISM Manufacturing Aug. recorded at 52.8 (Surv. 51.9; Jul. 52.8). As there is a large chance for aggressive FFR hike in September, Nasdaq fell 0.3%. However, it also pushed DXY to reach a new record high of 109.7 points, along with a potential +75Bps September FFR increase, making USD a safe haven instrument. Meanwhile, Dow Jones and S&P 500 managed to close up 0.5% and 0.3% respectively.

**Investors are observing the normalization of Statutory Reserves.** Positive domestic economic data, with manufacturing expanding and inflation kept under 5%, made the JCI move back closer to 7,200. Data shows S&P Global Indonesia PMI Mfg Aug. expands to level 51.7 (Jul. 51.3); and CPI Headline Aug. recorded deflation on a monthly basis at -0.2% (Jul. +0.6%); annual inflation was maintained +4.69% (Jul. 4.94%). JCI finally closed down 25 points to 7,153. In addition to BI which has raised BI 7DRRR +25Bps, the normalization of the rupiah statutory reserve requirement to 9% as of September, has the opportunity to make deposit rates increase gradually, in line with rising inflation expectations. The increase in CoF has forced banks to adjust loan interest rates in order to maintain NIM. NHKSI Research projects that JCI will move sideways / consolidating in the range of Support: 7.135 / 7.080-7.070 / 7.050 / 7.015-7.000 and Resistance: 7,200-7,230.

### Company News

BUMI : Profit Jumps 8,771% in 1H22  
INDY : Not to Increase Investment in Coal Sector  
BKSL : IDR 21.3 Billion Loss in 1H22

### Domestic & Global News

BPS: Indonesia Books 0.21% Deflation in August 2022  
Dollar Hits 20-Year High as Data Support Aggressive Fed

### Sectors

	Last	Chg.	%
Technology	7,687.87	-128.70	-1.65%
Basic Material	1,279.39	-19.09	-1.47%
Healthcare	1,422.55	-14.17	-0.99%
Consumer Cyclical	881.79	-5.80	-0.65%
Transportation & Logistic	1,960.44	-9.96	-0.51%
Finance	1,512.32	-3.57	-0.24%
Property	701.01	-0.24	-0.03%
Infrastructure	1,044.58	1.46	0.14%
Industrial	1,325.08	1.93	0.15%
Consumer Non-Cyclicals	711.17	3.55	0.50%
Energy	1,915.88	16.38	0.86%

### 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	4.69%	4.94%	Cons. Confidence*	123.20	128.20

## JCI Index

September 1	7,153.10
Chg.	25.49 pts (-0.36%)
Volume (bn shares)	27.45
Value (IDR tn)	12.56
Up 223 Down 266 Unchanged 170	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BUMI	1,043.4	BMRI	537.5
BBCA	620.8	ASII	256.2
BBRI	611.4	BEBS	247.4
ADRO	597.6	PGAS	237.3
TLKM	555.4	ICBP	190.5

## Foreign Transaction

(IDR bn)

Buy			4,278
Sell			3,894
Net Buy (Sell)			384
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	196.2	BUMI	112.8
BBRI	171.2	BBCA	61.6
TLKM	80.2	MDKA	32.9
ICBP	71.7	INCO	25.7
BMRI	70.3	PGAS	17.1

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	0.01%
USDIDR	14,883	0.27%
KRWIDR	10.99	-0.90%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,656.42	145.99	0.46%
S&P 500	3,966.85	11.85	0.30%
FTSE 100	7,148.50	(135.65)	-1.86%
DAX	12,630.23	(204.73)	-1.60%
Nikkei	27,661.47	(430.06)	-1.53%
Hang Seng	19,597.31	(357.08)	-1.79%
Shanghai	3,184.98	(17.16)	-0.54%
Kospi	2,415.61	(56.44)	-2.28%
EIDO	23.97	0.21	0.88%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,697.5	(13.5)	-0.79%
Crude Oil (\$/bbl)	86.61	(2.94)	-3.28%
Coal (\$/ton)	427.35	2.35	0.55%
Nickel LME (\$/MT)	20,311	(1100.0)	-5.14%
Tin LME (\$/MT)	21,060	(1733.0)	-7.60%
CPO (MYR/Ton)	3,994	(150.0)	-3.62%

### **BUMI : Profit Jumps 8,771% in 1H22**

PT Bumi Resources Tbk (BUMI) posted a net profit attributable to the Owners of the Parent Entity of USD167.67 million or an increase of 8,771% YoY. This increase was in line with revenue growth to USD968.68 million or an increase of 129.62% YoY. In detail, revenue was dominated by local coal sales to third parties worth USD509.05 million. Meanwhile, exports to third parties were worth USD454.09 million. (Kontan)

### **INDY : Not to Increase Investment in Coal Sector**

PT Indika Energy Tbk (INDY) has committed not to increase investment in the coal sector. The Company will focus on developing business diversification including in the electric vehicle sector, new and renewable energy, nature-based solutions, gold mining, logistics and infrastructure. Meanwhile, the company has begun to assemble its non-coal business diversification agenda, one of which is the electric motor industry through PT Ilectra Motor Group (IMG). (Kontan)

### **BKSL : IDR 21.3 Billion Loss in 1H22**

PT Sentul City Tbk (BKSL) during 1H22 recorded a loss of IDR21.314 billion. Revenue which fell 21.8% to IDR408.56 billion, was due to sales of ready to build land, residential houses, shop houses, and flats that fell 27.4% to IDR307.73 billion. Cost of revenue increased to IDR119.82 billion, resulting in a 29.06% decrease in gross profit to IDR288.73 billion. (Emiten News)

## Domestic & Global News

### **BPS: Indonesia Books 0.21% Deflation in August 2022**

Statistics Indonesia (BPS) reported that in August 2022 there was a deflation of 0.21%, where there was a decline in the Consumer Price Index (CPI) from 111.80 in July 2022 to 111.57 in August 2022. Meanwhile, the main commodities contributing to deflation in August 2022 are shallots, red chilies, cayenne pepper, cooking oil, meat, and purebred chicken. Meanwhile the inflation rate for the calendar year (August 2022 to December 2021) is 3.63% and year-on-year inflation (August 2022 to August 2021) is 4.69%. (SindoNews)

### **Dollar Hits 20-Year High as Data Support Aggressive Fed**

The dollar index vaulted to a 20-year high on Thursday, and notched a 24-year peak against the rate-sensitive Japanese yen, after U.S. data showed a resilient economy, giving the Federal Reserve more room to aggressively hike interest rates to quell inflation. The U.S. currency firmed after a government report showed that the number of Americans filing new claims for unemployment benefits declined further last week, consistent with strong demand for workers and tight labor market conditions. The report also showed fewer layoffs in August, despite hefty interest rate increases from the Fed to counter decades-high inflation, which have raised the risk of a recession. (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>							3,323.6							
BBCA	8,150	7,300	9,000	Overweight	10.4	24.6	1,004.7	28.7x	4.9x	17.9	1.8	3.6	24.6	0.9
BBRI	4,390	4,110	5,500	Buy	25.3	16.3	665.3	14.1x	2.4x	18.1	4.0	8.4	46.2	1.2
BBNI	8,525	6,750	10,700	Buy	25.5	62.4	159.0	10.8x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,925	7,025	10,000	Overweight	12.0	47.5	416.5	11.6x	2.1x	18.2	4.0	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,134.8							
ICBP	8,700	8,700	10,400	Buy	19.5	3.0	101.5	19.9x	2.8x	14.8	2.5	15.6	(39.9)	0.5
UNVR	4,540	4,110	5,700	Buy	25.6	9.4	173.2	28.2x	37.9x	143.2	3.3	#N/A	N/A	0.5
GGRM	23,800	30,600	32,700	Buy	37.4	(27.0)	45.8	10.8x	0.8x	7.3	9.5	1.8	(59.4)	0.8
HMSP	905	965	950	Hold	5.0	(9.5)	105.3	17.6x	4.2x	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	8.0	17.5	8.2x	0.8x	10.6	5.1	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							382.4							
ERAA	464	600	640	Buy	37.9	(19.3)	7.4	7.6x	1.2x	16.1	4.9	9.6	(8.6)	0.7
MAPI	1,010	710	1,000	Hold	(1.0)	37.4	16.8	13.9x	2.4x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							246.8							
KLBF	1,655	1,615	1,800	Overweight	8.8	19.5	77.6	23.3x	4.0x	18.0	2.1	12.2	9.9	0.6
SIDO	705	865	900	Buy	27.7	(10.6)	21.2	17.5x	6.5x	37.6	5.4	(2.6)	(11.2)	0.4
MIKA	2,680	2,260	3,000	Overweight	11.9	14.0	38.2	33.0x	7.5x	21.8	1.3	(13.3)	(11.4)	0.2
<b>Infrastructure</b>							975.87							
TLKM	4,580	4,040	4,940	Overweight	7.9	35.9	453.7	17.7x	3.8x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,460	3,890	5,100	Buy	47.4	(12.4)	25.1	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,680	3,170	3,800	Buy	41.8	-	28.7	24.1x	1.4x	6.0	1.9	8.5	(13.4)	0.9
TOWR	1,250	1,125	1,520	Buy	21.6	(9.1)	63.8	18.2x	4.8x	29.2	1.9	33.9	0.0	0.5
TBIG	2,880	2,950	3,240	Overweight	12.5	(4.3)	65.3	36.4x	6.4x	17.9	1.3	15.4	62.0	0.3
WIKA	1,060	1,105	1,280	Buy	20.8	15.2	9.5	454.0x	0.7x	0.3	N/A	6.2	N/A	1.4
PTPP	1,000	990	1,700	Buy	70.0	13.0	6.2	22.9x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							227.0							
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	482	464	690	Buy	43.2	7.1	23.2	13.9x	1.4x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							903.3							
PGAS	1,805	1,375	1,770	Hold	(1.9)	75.2	43.8	8.1x	1.1x	14.6	6.9	14.2	96.9	1.4
PTBA	4,240	2,710	4,900	Buy	15.6	93.6	48.8	4.0x	2.2x	61.8	16.2	79.0	237.1	1.0
ADRO	3,700	2,250	3,900	Overweight	5.4	180.3	118.3	3.9x	1.5x	44.5	8.1	126.6	634.5	1.1
<b>Industrial</b>							492.9							
UNTR	33,275	22,150	32,000	Hold	(3.8)	63.7	124.1	7.7x	1.6x	22.6	3.7	62.0	129.2	0.8
ASII	6,925	5,700	8,000	Buy	15.5	31.9	280.3	9.5x	1.5x	17.1	3.5	33.8	106.0	1.0
<b>Basic Ind.</b>							937.3							
SMGR	6,450	7,250	9,500	Buy	47.3	(29.5)	38.3	18.5x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,300	12,100	12,700	Buy	36.6	(16.4)	34.2	22.6x	1.8x	7.3	5.4	#N/A	N/A	1.1
INCO	5,975	4,680	8,200	Buy	37.2	18.9	59.4	15.5x	1.7x	11.8	N/A	36.1	155.9	1.5
ANTM	1,935	2,250	3,450	Buy	78.3	(16.6)	46.5	17.2x	2.1x	12.8	2.0	5.8	132.5	2.0

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

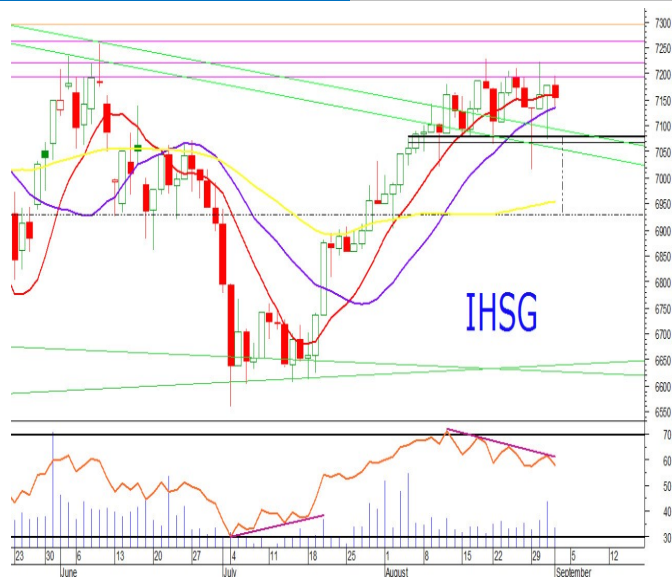
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	US	19:30	Personal Income	Jul.	0.2%	0.6%	0.7%
26 - Aug.	US	19:30	Personal Spending	Jul.	0.1%	0.5%	1.0%
<b>Monday</b>	—	—	—	—	—	—	—
29 - Aug.	—	—	—	—	—	—	—
<b>Tuesday</b>	GE	19:00	CPI MoM	Aug. P	0.3%	0.4%	0.9%
30 - Aug.	GE	19:00	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.	49.4	49.2	49.0
31 - Aug.	US	18:00	MBA Mortgage Applications	Aug. 26	-3.7%	--	-1.2%
	US	19:15	ADP Employment Change	Aug.	132K	300K	268K
	US	20:45	MNI Chicago PMI	Aug.	52.2	52.1	52.1
<b>Thursday</b>	ID	07:30	S&P Global Indonesia PMI Mfg	Aug.	51.7	--	51.3
1 - Sept.	ID	11:00	CPI YoY	Aug.	4.69	4.87%	4.94%
	ID	11:00	CPI MoM	Aug.	-0.21%	-0.10%	0.64%
	ID	11:00	CPI Core YoY	Aug.	3.04%	2.99%	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



IHSB :

**PREDICTION 02 SEPTEMBER 2022**

**Sideways / Consolidating**

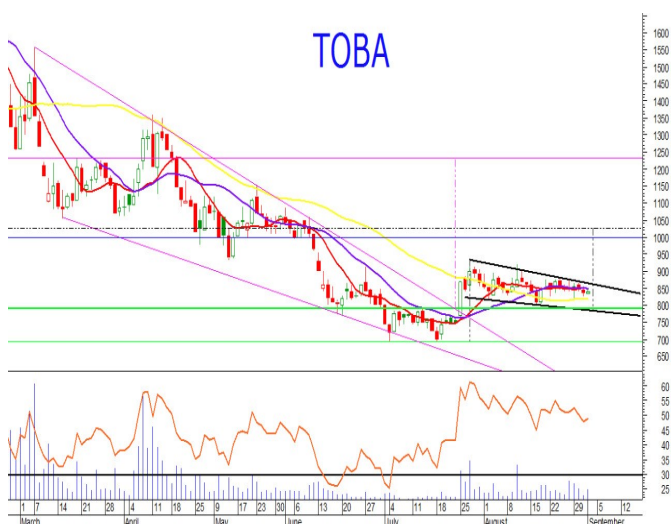
**Focus on Support MA20 / 7135.**

**S : 7135 / 7080-7070 / 7050 / 7015-7000.**

**R : 7200-7230.**

**ADVISE : HOLD / SELL.**

## TOBA—PT TBS ENERGI UTAMA TBK



**PREDICTION 02 SEPTEMBER 2022**

**Overview**

**Pattern : tunggu break out pola Flag (black) & di atas MA10 dan MA20.**

**Advise**

**Buy On Break.**

**Entry Level: 855-865**

**Average Up >880.**

**Target: 900 / 920-935 / 960 / 1000-1020.**

**Stoploss: 830.**

## HRUM—PT HARUM ENERGY TBK



**PREDICTION 02 SEPTEMBER 2022**

**Overview**

**Pattern : break out pola Flag (blue).**

**Advise**

**Speculative Buy.**

**Entry Level: 1710-1700.**

**Average Up >1765**

**Target: 1950-2000 / 2100.**

**Stoploss: 1630.**



**WIIM—PT WISMILAK INTI MAKMUR TBK**



**PREDICTION 02 SEPTEMBER 2022**

**Overview**

Pattern : break out pola Flag (blue).

**Advise**

Buy.

Entry Level: 535-530

Average Up >550.

Target: 565 / 590

Stoploss: 510.

**INDF—PT INDOFOOD SUKSES MAKMUR TBK**



**PREDICTION 02 SEPTEMBER 2022**

**Overview**

Sampai di TARGET turun dari pola Triangle (pink).

RSI : Oversold.

**Advise**

Buy.

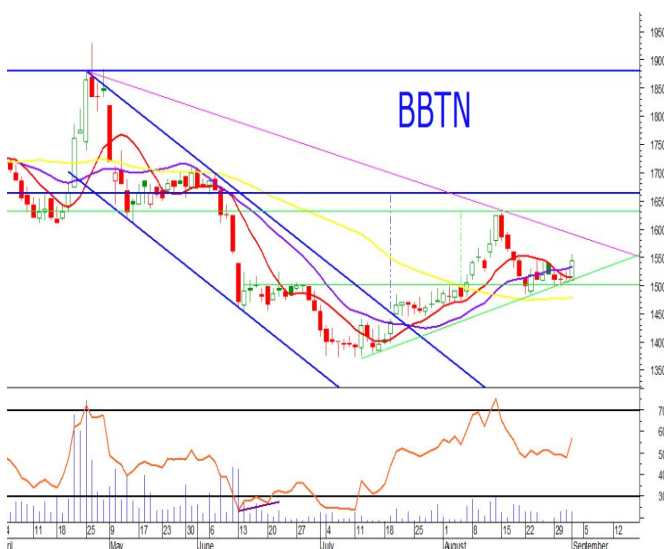
Entry Level: 6275-6225.

Average Up >6375

Target: 6500-6550 / 6700 / 6825.

Stoploss: 6150.

**BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK**



**PREDICTION 02 SEPTEMBER 2022**

**Overview**

Pattern : TARGET Parallel Channel (blue) belum tercapai di 1660.

Rebound dari Support Trendline jk.pendek dan naik ke atas MA10 & MA20.

**Advise**

Buy.

Entry Level: 1545

Average Up >1555.

Target: 1585 / 1630 / 1660-1700.

Stoploss: 1505.

## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

### Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

### Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

### Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

### Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

### Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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