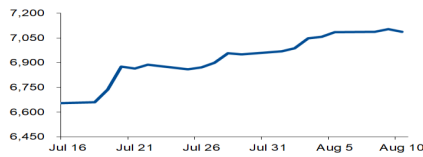


# Morning Brief

Daily | Aug. 11, 2022

## JCI Movement



### Today's Outlook:

**Headline inflation slopes, as fuel costs fall 20%.** Both Headline CPI and US Core CPI July YoY sloped to 8.5% (Vs. Jun. 9.1%) and 5.9% (Vs. Jun. 5.9%), potentially easing the Fed's Hawkish stance. FFR Futures show the probability of a September 75bps increase dropping from 63% to 43%, based on Refinitiv data. In addition to the Growth Stock, the technology sector will also benefit from a more relaxed FFR, pushing the Nasdaq up nearly 3%. Meanwhile, food as an important component of the CPI calculation remains high, leaving the July CPI Headline unchanged compared to the previous month, after a 1.3% MoM increase in June.

**Cigarette excise duty in 2023 to rise, as FY22 GDP is maintained at 5%.** Economic growth is one of the factors that the Ministry of Finance uses to determine the Cigarette Excise rate. Dovish stance of BI supported the momentum of impressive GDP growth in 1Q22 and 2Q22, with FY22 projected to be maintained above 5%, and will be in line with the increase in Cigarette Excise. For the record, FY21 GDP grew 3.69% YoY, making the 2022 Cigarette Excise increase 12%. Using this assumption, the FY22 GDP projection is maintained at 5%, which will make the 2023 Cigarette Excise increase higher than 12%. Furthermore, the 2023 APBN excise target will be submitted by the president in a financial note on August 16, 2022. NHKSI Research projects that JCI will move Consolidating/Pullback with Support: 7.020-7.000 / 6.930-6.915 and Resistance: 7.105-7.145 / 7.175.

### Company News

PTPP : Net Profit at IDR86.96 Billion  
SMDR : Strengthens Subholding Structure  
DNAR : To Right Issue IDR499.42 Billion

### Domestic & Global News

Ministry of Finance Signals Tobacco Excise Rate Hike in 2023  
US Consumer Prices Unchanged in July

### Sectors

	Last	Chg.	%
Transportation & Logistic	2,092.28	-24.32	-1.15%
Infrastructure	1,032.41	-6.30	-0.61%
Consumer Cyclical	896.33	-4.75	-0.53%
Industrial	1,304.12	-6.47	-0.49%
Energy	1,804.40	-8.29	-0.46%
Property	696.12	-3.10	-0.44%
Basic Material	1,331.39	-2.06	-0.15%
Finance	1,528.26	-2.14	-0.14%
Healthcare	1,410.29	-0.76	-0.05%
Consumer Non-Cyclicals	703.96	0.88	0.12%
Technology	8,034.75	68.02	0.85%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.44%	5.01%
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	-5.24%	-7.74%
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*	123.20	128.20

### JCI Index

August 10	7,086.24
Chg.	16.64 pts (-0.23%)
Volume (bn shares)	24.57
Value (IDR tn)	12.29
Up 186 Down 303 Unchanged 172	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	887.2	ANTM	336.3
BBCA	813.5	ADRO	318.2
TLKM	737.2	ASII	256.7
BUMI	707.9	BBNI	250.7
BMRI	338.4	PTBA	206.9

### Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	887.2	ANTM	336.3
BBCA	813.5	ADRO	318.2
TLKM	737.2	ASII	256.7
BUMI	707.9	BBNI	250.7
BMRI	338.4	PTBA	206.9

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
Buy	4,002		
Sell		3,689	
Net Buy (Sell)			313

(IDR bn)			
Top Buy			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	251.3	BBRI	370.9
BMRI	78.7	TBIG	65.1
BBNI	53.0	ITMG	44.7
TOWR	49.0	BUKA	33.6
TLKM	47.9	ANTM	32.5

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.09%	-0.02%
USDIDR	14,872	0.13%
KRWIDR	11.35	-0.35%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,309.51	535.10	1.63%
S&P 500	4,210.24	87.77	2.13%
FTSE 100	7,507.11	18.96	0.25%
DAX	13,700.93	165.96	1.23%
Nikkei	27,819.33	(180.63)	-0.65%
Hang Seng	19,610.84	(392.60)	-1.96%
Shanghai	3,230.02	(17.41)	-0.54%
Kospi	2,480.88	(22.58)	-0.90%
EIDO	24.00	0.20	0.84%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,792.4	(1.9)	-0.11%
Crude Oil (\$/bbl)	91.93	1.43	1.58%
Coal (\$/ton)	398.65	14.15	3.68%
Nickel LME (\$/MT)	22,490	929.0	4.31%
Tin LME (\$/MT)	24,541	115.0	0.47%
CPO (MYR/Ton)	4,111	(8.0)	-0.19%

### **PTPP : Net Profit at IDR86.96 Billion**

PT PP Tbk (PTPP) recorded net profit of IDR86.96 billion in 1H22 or up 1.07% YoY. Operating revenues rose 39.74% YoY to IDR9.02 trillion, supported by construction services (+47.1% YoY) at IDR7.13 trillion, followed by property and realty segments at IDR1.08 trillion, while the engineering, procurement-construction segment (EPC) was recorded at IDR593.19 billion and energy at IDR80.75 billion. (Emiten News)

### **DNAR : To Right Issue IDR499.42 Billion**

PT Bank Oke Indonesia Tbk (DNAR) will conduct a rights issue of a maximum of IDR499.42 billion or 2.93 billion shares with a nominal value of IDR100 with an exercise price of IDR170 per share. Meanwhile, every owner of 19 old shares is entitled to four pre-emptive rights (HMETD). (Emiten News)

### **SMDR : Strengthens Subholding Structure**

PT Samudera Indonesia Tbk (SMDR) injected PT Unit Harapan Indonesia (SHI) a capital of IDR3 billion. This is intended to strengthen the company's subholding structure. Meanwhile, with this capital injection, SHI's paid-up capital increased to IDR135 million from the previously IDR60 million. (Emiten News)

## Domestic & Global News

### **Ministry of Finance Signals Tobacco Excise Rate Hike in 2023**

The Directorate General of Customs and Excise at the Ministry of Finance (Kemenkeu) has signaled that tobacco excise or cigarette excise in 2023 will rise higher than this year's 12 percent. There are four main factors that determine cigarette excise rates, one of which is economic growth. Improved economic growth will be in line with the increase in cigarette excise. In fact, with the economy growth at 3.69% in 2021, cigarette excise taxes increases by 12% in 2022. (CNN Indonesia)

### **US Consumer Prices Unchanged in July**

US consumer prices were unchanged in July due to a sharp drop in the cost of gasoline, delivering the first notable sign of relief for weary Americans who have watched inflation climb over the past two years. The Consumer Price Index (CPI) was flat last month after advancing 1.3% in June, the Labor Department said on Wednesday in a closely watched report that nevertheless showed underlying inflation pressures remain elevated as the Federal Reserve mulls whether to embrace another super-sized interest rate hike in September. (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>							3,291.9							
BBCA	7,900	7,300	9,000	Overweight	13.9	25.4	973.9	27.9x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,310	4,110	5,500	Buy	27.6	15.6	653.2	13.8x	2.3x	18.1	4.0	8.4	46.2	1.2
BBNI	8,475	6,750	10,700	Buy	26.3	69.8	158.0	10.8x	1.3x	12.1	1.7	2.7	75.0	1.4
BMRI	8,600	7,025	10,000	Buy	16.3	48.3	401.3	11.2x	2.0x	18.2	4.2	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,116.7							
ICBP	8,725	8,700	10,400	Buy	19.2	8.4	101.8	15.4x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,780	4,110	5,700	Buy	19.2	12.5	182.4	29.7x	39.9x	143.2	3.1	#N/A	N/A	0.5
GGRM	25,400	30,600	32,700	Buy	28.7	(22.0)	48.9	11.5x	0.9x	7.3	8.9	1.8	(59.4)	0.7
HMSP	920	965	1,000	Overweight	8.7	(12.4)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.8
CPIN	5,800	5,950	5,600	Hold	(3.4)	(5.3)	95.1	29.6x	3.7x	12.3	1.9	#N/A	N/A	0.8
AALI	9,350	9,500	14,900	Buy	59.4	18.4	18.0	8.4x	0.9x	10.6	4.9	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							390.5							
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	965	710	1,000	Hold	3.6	45.1	16.0	13.3x	2.3x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							246.3							
KLBF	1,600	1,615	1,800	Overweight	12.5	22.6	75.0	22.5x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	770	865	900	Buy	16.9	(3.0)	23.1	19.1x	7.1x	37.6	4.9	(2.6)	(11.2)	0.4
MIKA	2,600	2,260	3,000	Buy	15.4	13.5	37.0	32.0x	7.3x	21.8	1.4	#N/A	N/A	0.2
<b>Infrastructure</b>							969.86							
TKM	4,560	4,040	4,940	Overweight	8.3	41.2	451.7	17.6x	3.8x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,450	3,890	5,100	Buy	47.8	(7.8)	25.0	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,720	3,170	3,800	Buy	39.7	7.1	29.2	26.2x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	1,260	1,125	1,520	Buy	20.6	(1.9)	64.3	18.0x	4.9x	29.4	1.9	33.9	6.3	0.5
TBIG	2,970	2,950	3,240	Overweight	9.1	-	67.3	37.5x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	975	1,105	1,280	Buy	31.3	8.9	8.7	214.1x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	940	990	1,700	Buy	80.9	8.7	5.8	21.6x	0.5x	2.4	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							227.8							
CTRA	920	970	1,500	Buy	63.0	10.2	17.1	8.9x	1.0x	11.3	1.5	20.7	76.9	1.3
PWON	468	464	690	Buy	47.4	5.4	22.5	14.9x	1.4x	9.7	0.9	17.1	56.8	1.3
<b>Energy</b>							866.6							
PGAS	1,600	1,375	1,770	Overweight	10.6	59.2	38.8	7.2x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	4,170	2,710	4,900	Buy	17.5	85.3	48.0	4.9x	1.8x	44.3	16.5	105.4	342.4	1.1
ADRO	3,140	2,250	3,900	Buy	24.2	134.3	100.4	5.3x	1.5x	30.0	9.6	77.0	472.3	1.1
<b>Industrial</b>							486.3							
UNTR	32,350	22,150	32,000	Hold	(1.1)	70.3	120.7	7.5x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,850	5,700	8,000	Buy	16.8	39.5	277.3	9.4x	1.5x	17.1	3.5	33.8	106.0	1.0
<b>Basic Ind.</b>							972.6							
SMGR	7,000	7,250	9,500	Buy	35.7	(17.4)	41.5	20.1x	1.2x	6.0	2.5	0.7	10.5	1.1
INTP	9,725	12,100	12,700	Buy	30.6	(4.2)	35.8	21.9x	1.7x	7.5	5.1	3.5	(45.7)	1.1
INCO	6,575	4,680	8,200	Buy	24.7	32.8	65.3	17.2x	1.9x	11.8	N/A	36.1	155.9	1.4
ANTM	2,120	2,250	3,450	Buy	62.7	(9.4)	50.9	18.9x	2.3x	12.8	1.8	5.8	132.5	2.0

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	ID	10:00	Foreign Reserves	Jul.	USD132.20Bn	--	USD136.40Bn
<i>5 - Aug.</i>	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%
<b>Monday</b>	ID	--	Consumer Confidence Index	Jul.	123.2	--	128.2
<i>8 - Aug.</i>	--	--	--	--	--	--	--
<b>Tuesday</b>	--	--	--	--	--	--	--
<i>9 - Aug.</i>	--	--	--	--	--	--	--
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Aug. 5	0.2%	--	1.2%
<i>10 - Aug.</i>	US	19:30	CPI MoM	Jul.	0.0%	0.2%	1.3%
	US	19:30	CPI Ex. Food and Energy MoM	Jul.	0.3%	0.5%	0.7%
	US	19:30	CPI YoY	Jul.	8.5%	8.7%	9.1%
<b>Thursday</b>	US	19:30	PPI Ex. Food and Energy YoY	Jul.	--	--	8.2%
<i>11 - Aug.</i>	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%
<b>Friday</b>	UK	13:00	GDP QoQ	2Q	--	-0.1%	0.8%
<i>12 - Aug.</i>	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
<b>Monday</b>	RUPS	TAXI
<i>8 - Aug.</i>	Cum Dividend	TCPI, NTBK, IRRR, ERTX
<b>Tuesday</b>	RUPS	TAMA, META, ELSA
<i>9 - Aug.</i>	Cum Dividend	SMDR, SMAR
<b>Wednesday</b>	RUPS	TDPM, EXCL, BVIC
<i>10 - Aug.</i>	Cum Dividend	XSPI
<b>Thursday</b>	RUPS	--
<i>11 - Aug.</i>	Cum Dividend	--
<b>Friday</b>	RUPS	UNSP, MTFN, HKMU, GIAA
<i>12 - Aug.</i>	Cum Dividend	--

Source: Bloomberg



**IHSG :**

**PREDICTION 11 AGUSTUS 2022**

**CONSOLIDATING / PULLBACK**

**S : 7020-7000 / 6930-6915**

**R : 7105-7145 / 7175 (= Tutup Gap)**

**ADVISE : SELL ON STRENGTH / SET YOUR TRAILING STOP.**

**Candle : Hanging Man, beware of trend reversal.**

**INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK**



**PREDICTION 11 AGUSTUS 2022**

**Overview**

**Pattern : Parallel Channel.**

**Advise**

**Buy**

**Entry Level: 9725-9650.**

**Average Up >9875.**

**Target: 10000 / 10500 / 10700.**

**Stoploss: 9325.**

**JSMR—PT JASA MARGA (PERSERO) TBK**



**PREDICTION 11 AGUSTUS 2022**

**Overview**

**Pattern : Falling Wedge (pink).**

**RSI : positive divergence.**

**Advise**

**Speculative Buy**

**Entry Level: 3450.**

**Average Up >3500.**

**Target: 3540 / 3630-3640.**

**Stoploss: 3380.**

**BTPS—PT BANK BTPN SYARIAH TBK**



**PREDICTION 11 AGUSTUS 2022**

**Overview**

**Pattern :** need to break out the mid-term Falling Wedge (black), going upwards on short-term Parallel Channel (blue).

**Advise**

**Buy**  
**Entry Level:** 2850-2890.  
**Average Up >2930**  
**Target:** 2970-3000 / 3100.  
**Stoploss:** 2790.

**EXCL—PT XL AXIATA TBK**



**PREDICTION 11 AGUSTUS 2022**

**Overview**

**Pattern :** Parallel Channel.

**Advise**

**Buy On Break.**  
**Entry Level:** 2760-2780.  
**Target:** 3000-3100.  
**Stoploss:** 2650.

**ELSA—PT ELNUSA TBK**



**PREDICTION 11 AGUSTUS 2022**

**Overview**

**Pattern :** Parallel Channel.

**Advise**

**Buy**  
**Entry Level:** 304-300.  
**Average Up >308.**  
**Target:** 320-324.  
**Stoploss:** 298.

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