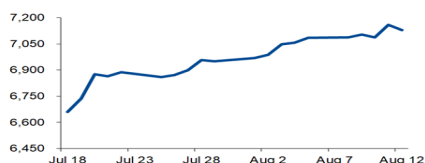


Morning Brief

Daily | Aug. 15, 2022

JCI Movement



Today's Outlook:

1-Year inflation expectations drop to 5%, Dow Jones gains more than 400 points. The data show the U. of Mich. 1Y Inflation Preliminary Aug. is down to 5.0% (Vs. Jul. 5.2%). This survey becomes even more important after the inflation expectation component is used as the basis for the Fed to determine the FFR rate. Wall Street's appreciation, which moved in the green zone, responded positively to consumer sentiment that exceeded expectations. Data U. of Mich. Sentiment Preliminary Aug. is at 55.1 (Vs. Surv. 52.5).

JCI was held back at the psychological level of 7,100 at the weekend. Meanwhile, Technology fell by 2% or led the sectoral decline. It was followed by Transportation & Logistics and Finance, down 0.9% and 0.7%, respectively. The JCI's pressure contrasted with the Rupiah which appreciated near the level of IDR14,600/USD last Friday. JCI was consistently in the red zone on Friday, making us project the JCI to move Consolidating/ Pullback with Support: 7,110-7,075 / 7,020-7,000 and Resistance: 7,175 -7,181 / 7,250 / 7,350.

Company News

- AAII : Absorbs IDR497 Bn of Capex
- SAME : Records IDR24.77 Billion Loss
- MGRO : Dominates Jumbo Palm Oil Mill

Domestic & Global News

- Energy Subsidy Realization at IDR 88.7 Trillion
- US Inflation Outlook Brightens as Import Prices Drop

Sectors

	Last	Chg.	%
Technology	8,083.54	-172.87	-2.09%
Transportation & Logistic	2,088.31	-20.36	-0.97%
Finance	1,526.29	-11.28	-0.73%
Energy	1,816.88	-6.47	-0.35%
Basic Material	1,353.09	-4.36	-0.32%
Consumer Non-Cyclicals	703.50	-1.36	-0.19%
Healthcare	1,414.35	-0.51	-0.04%
Industrial	1,310.33	3.07	0.23%
Property	712.12	3.04	0.43%
Consumer Cyclicals	899.04	3.88	0.43%
Infrastructure	1,050.72	6.68	0.64%

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 12	7,129.28
Chg.	31.12 pts (-0.43%)
Volume (bn shares)	29.73
Value (IDR tn)	12.28
Up 249 Down 241 Unchanged 171	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BUMI	804.0	ANTM	283.0
TLKM	568.3	MDKA	276.4
BBCA	483.4	BMRI	269.9
BBRI	451.6	BIPI	245.0
ASII	404.6	ADRO	236.2

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	275.1	BBRI	80.5
TLKM	126.1	AMRT	27.4
ASII	120.9	ANTM	25.9
BMRI	78.4	BUMI	20.7
ICBP	53.9	TBIG	20.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.98%	0.02%
USDIDR	14,668	-0.68%
KRWIDR	11.26	-0.53%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,761.05	424.38	1.27%
S&P 500	4,280.15	72.88	1.73%
FTSE 100	7,500.89	34.98	0.47%
DAX	13,795.85	101.34	0.74%
Nikkei	28,546.98	727.65	2.62%
Hang Seng	20,175.62	93.19	0.46%
Shanghai	3,276.89	(4.78)	-0.15%
Kospi	2,527.94	4.16	0.16%
EIDO	24.24	0.14	0.58%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,802.4	12.7	0.71%
Crude Oil (\$/bbl)	92.09	(2.25)	-2.38%
Coal (\$/ton)	407.65	6.65	1.66%
Nickel LME (\$/MT)	23,036	(623.0)	-2.63%
Tin LME (\$/MT)	25,177	(208.0)	-0.82%
CPO (MYR/Ton)	4,407	143.0	3.35%

AALI : Absorbs IDR497 Bn of Capex

PT Astra Agro Lestari Tbk (AALI) has used capital expenditure (capex) funds of up to IDR497 billion. The total absorption of capex was 30.2% higher compared to 1H21 absorption of IDR382.9 billion. Meanwhile, most of the capex is used to treat new plants from replanting or replanting. (Emiten News)

SAME : Records IDR24.77 Billion Loss

PT Sarana Meditama Metropolitan Tbk (SAME) recorded revenue of IDR637.92 billion in 1H22, and gross profit fell to IDR205.39 billion. Meanwhile, the net loss before merging entities adjustment attributable to owners of the parent entity was recorded at IDR24.77 billion. (Emiten News)

MGRO : Dominates Jumbo Palm Oil Mill

PT Mahkota Group Tbk (MGRO) through its subsidiary, PT Mutiara Unggul Lestari, is the controller of PT Karya Pratama Niagajaya which is the manager of a palm oil mill in North Sumatra (Sumut). By becoming the main controller, it is hoped that the company can develop more rapidly and result in better performance in the future. (Emiten News)

Domestic & Global News

Energy Subsidy Realization at IDR 88.7 Trillion

The Ministry of Finance (Kemenkeu) has disbursed energy subsidy budget of IDR 88.7 trillion for until July 31, 2022. This realization increased by 27.5% compared to the same period last year at IDR 69.52 trillion. The increase in the realization of energy subsidies is because the government continues to hold back energy prices when there is an increase in global oil prices. In this case, the largest is for subsidies for fuel oil (BBM) pertalite, diesel, and 3Kg LPG. (CNN Indonesia)

US Inflation Outlook Brightens as Import Prices Drop

US import prices fell for the first time in seven months in July, helped by a strong dollar and lower fuel and nonfuel costs, while consumers' one-year inflation outlook ebbed in August, the latest signs that price pressures may have peaked. Import prices, which exclude tariffs, fell 1.4% last month after rising 0.3% in June, the Labor Department said on Friday. (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							3,294.0							
BBCA	7,925	7,300	9,000	Overweight	13.6	23.6	977.0	27.9x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,320	4,110	5,500	Buy	27.3	14.4	654.7	13.9x	2.3x	18.1	4.0	8.4	46.2	1.2
BBNI	8,525	6,750	10,700	Buy	25.5	67.2	159.0	10.8x	1.3x	12.1	1.7	2.7	75.0	1.4
BMRI	8,475	7,025	10,000	Buy	18.0	41.3	395.5	11.1x	2.0x	18.2	4.3	7.0	61.6	1.2
Consumer Non-Cyclicals							1,112.1							
ICBP	8,675	8,700	10,400	Buy	19.9	5.8	101.2	15.4x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,770	4,110	5,700	Buy	19.5	12.2	182.0	29.6x	39.9x	143.2	3.1	#N/A	N/A	0.5
GGRM	25,500	30,600	32,700	Buy	28.2	(21.8)	49.1	11.5x	0.9x	7.3	8.8	1.8	(59.4)	0.7
HMSP	910	965	1,000	Overweight	9.9	(12.1)	105.8	17.6x	4.3x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,675	5,950	5,600	Hold	(1.3)	(9.9)	93.1	29.0x	3.6x	12.3	1.9	#N/A	N/A	0.8
AALI	9,425	9,500	14,900	Buy	58.1	11.2	18.1	8.5x	0.9x	10.6	4.9	1.2	24.6	0.9
Consumer Cyclicals							387.9							
ERAA	510	600	640	Buy	25.5	(18.4)	8.1	7.8x	1.3x	17.0	4.5	5.8	11.8	0.7
MAPI	1,020	710	1,000	Hold	(2.0)	46.8	16.9	14.1x	2.5x	19.1	N/A	34.1	287.5	1.0
Healthcare							247.0							
KLBF	1,615	1,615	1,800	Overweight	11.5	24.2	75.7	22.7x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	770	865	900	Buy	16.9	(3.6)	23.1	19.1x	7.1x	37.6	4.9	(2.6)	(11.2)	0.4
MIKA	2,610	2,260	3,000	Overweight	14.9	13.5	37.2	32.1x	7.3x	21.8	1.4	#N/A	N/A	0.2
Infrastructure							976.81							
TLKM	4,550	4,040	4,940	Overweight	8.6	37.9	450.7	17.6x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,490	3,890	5,100	Buy	46.1	(10.7)	25.3	13.7x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,770	3,170	3,800	Buy	37.2	7.8	29.7	26.7x	1.5x	5.6	1.8	7.9	(56.7)	1.0
TOWR	1,240	1,125	1,520	Buy	22.6	(5.7)	63.3	17.7x	4.8x	29.4	1.9	33.9	6.3	0.5
TBIG	3,000	2,950	3,240	Overweight	8.0	(1.0)	68.0	37.9x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	1,050	1,105	1,280	Buy	21.9	18.6	9.4	230.5x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	985	990	1,700	Buy	72.6	11.9	6.1	22.6x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							231.0							
CTRA	970	970	1,500	Buy	54.6	18.3	18.0	9.4x	1.0x	11.3	1.4	20.7	76.9	1.3
PWON	490	464	690	Buy	40.8	7.9	23.6	14.1x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							874.4							
PGAS	1,630	1,375	1,770	Overweight	8.6	59.0	39.5	7.4x	1.0x	14.6	7.6	14.2	96.9	1.4
PTBA	4,150	2,710	4,900	Buy	18.1	77.4	47.8	4.9x	1.8x	44.3	16.6	105.4	342.4	1.1
ADRO	3,190	2,250	3,900	Buy	22.3	130.3	102.0	5.4x	1.5x	30.0	9.4	77.0	472.3	1.1
Industrial							488.3							
UNTR	31,600	22,150	32,000	Hold	1.3	53.0	117.9	7.3x	1.5x	22.6	3.9	62.0	129.2	0.8
ASII	6,950	5,700	8,000	Buy	15.1	38.3	281.4	9.5x	1.5x	17.1	3.4	33.8	106.0	1.0
Basic Ind.							983.2							
SMGR	7,025	7,250	9,500	Buy	35.2	(20.8)	41.7	20.1x	1.2x	6.0	2.5	0.7	10.5	1.1
INTP	9,750	12,100	12,700	Buy	30.3	(8.5)	35.9	22.0x	1.7x	7.5	5.1	3.5	(45.7)	1.1
INCO	7,000	4,680	8,200	Buy	17.1	37.3	69.6	18.4x	2.1x	11.8	N/A	36.1	155.9	1.5
ANTM	2,220	2,250	3,450	Buy	55.4	(6.7)	53.3	19.8x	2.4x	12.8	1.7	5.8	132.5	2.0

* Target Price

Source: Bloomberg, NH KSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	UK	13:00	GDP QoQ	2Q	-0.1%	-0.2%	0.8%
<i>12 - Aug.</i>	UK	13:00	GDP YoY	2Q	2.9%	2.8%	8.7%
	US	19:30	Import Price Index MoM	Jul.	-1.4%	-1.0%	0.3%
	US	21:00	U. Of Mich. Sentiment	Aug. P	55.1	52.5	51.5
Monday	ID	11:00	Trade Balance	Jul.		+\$3.9Bn	+\$5.1Bn
<i>15 - Aug.</i>	ID	11:00	Exports YoY	Jul.		30.73%	40.68%
	ID	11:00	Imports YoY	Jul.		36.40%	21.98%
	US	19:30	Empire Manufacturing	Aug.		5.0	11.1
Tuesday	US	19:30	Building Permits	Jul.		1,650K	1,696K
<i>16 - Aug.</i>	US	19:30	Housing Starts	Jul.		1,530K	1,559K
	US	20:15	Industrial Production MoM	Jul.		0.3%	-0.2%
Wednesday	US	18:00	MBA Mortgage Applications	Aug. 12		--	0.2%
<i>17 - Aug.</i>	US	19:30	Retail Sales Advance MoM	Jul.		0.1%	1.0%
Thursday	US	01:00	FOMC Meeting Minutes	Jul.		--	--
<i>18 - Aug.</i>	US	19:30	Initial Jobless Claims	Aug. 6		1,450K	1,428K
	US	21:00	Existing Home Sales	Jul.		4.89Mn	5.12Mn
Friday	ID	10:00	BoP Current Account Balance	2Q22		\$360Mn	\$200Mn
<i>19 - Aug.</i>	--	--	--	--	--	--	--

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	--
<i>15 - Aug.</i>	Cum Dividend	INDY
Tuesday	RUPS	MFIN, BPFI, BCIP
<i>16 - Aug.</i>	Cum Dividend	--
Wednesday	RUPS	--
<i>17 - Aug.</i>	Cum Dividend	--
Thursday	RUPS	RELI, ISAT, ARTI
<i>18 - Aug.</i>	Cum Dividend	MEDC
Friday	RUPS	TOWR, DEWA
<i>19 - Aug.</i>	Cum Dividend	--

Source: Bloomberg



IHSG :

PREDICTION 15 AGUSTUS 2022
CONSOLIDATING / PULLBACK
S : 7110-7075 / 7020-7000
R : 7175-7181 / 7250 / 7350

ADVISE : SELL ON STRENGTH / SET YOUR TRAILING STOP.
RSI : Overbought.

INKP—PT INDAH KIAT PULP AND PAPER TBK



PREDICTION 15 AGUSTUS 2022

Overview
Pattern : Parallel Channel (blue).

Advise
Buy
Entry Level: 7800.
Average Up >7850.
Target: 8150-8200 / 8500-8550.
Stoploss: 7650.

HRUM—PT HARUM ENERGY TBK

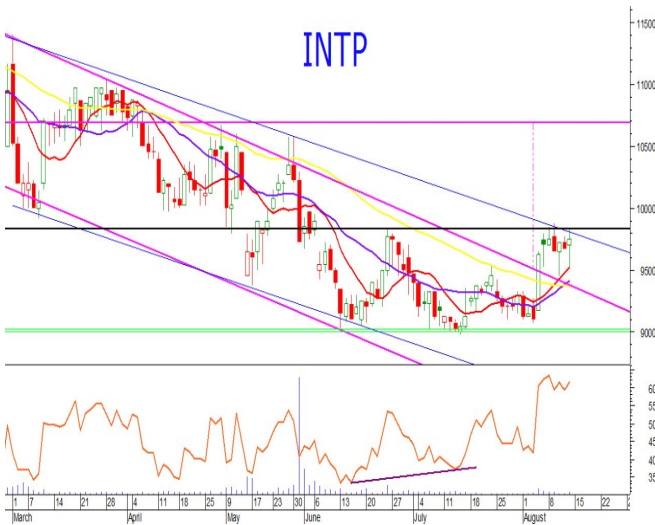


PREDICTION 15 AGUSTUS 2022

Overview
Pattern : Parallel Channel (black).

Advise
Buy
Entry Level: 1775-1725.
Average Up >1805.
Target: 1950-2000 / 2400-2500.
Stoploss: 1695.

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREDICTION 15 AGUSTUS 2022

Overview

Pattern : Parallel Channel (pink) & Double Bottom (black).

Advise

Buy.
Entry Level: 9750.
Average Up >9900-10000.
Target: 10600-10700.
Stoploss: 9500.

EXCL—PT XL AXIATA TBK



PREDICTION 15 AGUSTUS 2022

Overview

Pattern : break out Parallel Channel (green) & Double Bottom (blue).

Advise

Buy
Entry Level: 2770-2760.
Average Up >2780.
Target: 3000-3070 / Tutup Gap 3170.
Stoploss: 2680.

ADHI—PT ADHI KARYA (PERSERO) TBK



PREDICTION 15 AGUSTUS 2022

Overview

Pattern : Parallel Channel.

Advise

Buy On Break.
Entry Level: 800-805.
Target: 830-840 / 860-865.
Stoploss: 775.

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