

# Morning Brief

Daily | Aug. 15, 2022

## JCI Movement



### Today's Outlook:

**Ekspektasi inflasi 1-Tahun turun menjadi 5%**, Dow Jones menguat lebih dari 400 poin. Data menunjukkan U. of Mich. 1Y Inflation Preliminary Aug. turun menjadi 5,0% (Vs. Jul. 5,2%). Survei ini menjadi semakin penting setelah komponen ekspektasi inflasi digunakan sebagai dasar the Fed untuk menentukan tingkat FFR. Apresiasi Wall Street, yang kompak bergerak di zona hijau, merespon positif sentimen konsumen yang melampaui ekspektasi. Data U. of Mich. Sentiment Preliminary Aug. di level 55,1 (Vs. Surv. 52,5).

**IHSG bertahan di level psikologis 7.100 pada akhir pekan.** Adapun, teknologi turun hingga 2% atau pimpin penurunan sektoral. Kemudian diikuti oleh Transportation & Logistic dan Finance, masing-masing turun 0,9% dan 0,7%. Tekanan IHSG kontras dengan Rupiah yang terapresiasi mendekati level IDR14.600/USD Jumat lalu. IHSG konsisten di dalam zona merah pada Jumat, membuat kami memproyeksikan IHSG bergerak Consolidating/ Pullback dengan Support: 7.110-7.075 / 7.020-7.000 dan Resistance: 7.175-7.181 / 7.250 / 7.350.

### Company News

- AAII : Serap Capex IDR497 Miliar
- SAME : Bukukan Kerugian IDR24,77 Miliar
- MGRO : Kuasai Pabrik Sawit Kapasitas Jumbo

### Domestic & Global News

- Realisasi Subsidi Energi IDR 88,7 Triliun
- Prospek Inflasi AS Cerah, Didorong Penurunan Harga Impor

### 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	3,903
Sell	3,142
Net Buy (Sell)	761

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 : Serap Capex IDR497 Miliar**

PT Astra Agro Lestari Tbk (AALI) telah menggunakan dana belanja modal atau capital expenditure (capex) hingga IDR497 miliar. Jumlah serapan capex tersebut lebih tinggi 30,2% bila dibandingkan dengan serapan 1H21 sebesar IDR382,9 miliar. Adapun, kebanyakan capex digunakan untuk merawat tanaman baru dari hasil penanaman kembali atau replanting. (Emiten News)

### **SAME : Bukukan Kerugian IDR24,77 Miliar**

PT Sarana Meditama Metropolitan Tbk (SAME) mencatatkan pendapatan senilai IDR637,92 miliar pada 1H22, dan laba bruto turun menjadi IDR205,39 miliar. Adapun, rugi neto sebelum penyesuaian merging entities yang dapat diatribusikan ke pemilik entitas induk tercatat IDR24,77 miliar. (Emiten News)

### **MGRO : Kuasai Pabrik Sawit Kapasitas Jumbo**

PT Mahkota Group Tbk (MGRO) melalui anak usahanya, PT Mutiara Unggul Lestari, menjadi pengendali PT Karya Pratama Niagajaya yang merupakan pengelola pabrik kelapa sawit di Sumatra Utara (Sumut). Dengan menjadi pengendali utama diharapkan perusahaan dapat berkembang dengan lebih pesat dan menghasilkan kinerja yang lebih baik untuk masa mendatang. (Emiten News)

## Domestic & Global News

### **Realisasi Subsidi Energi IDR 88,7 Triliun**

Kementerian Keuangan (Kemenkeu) sudah mencairkan anggaran subsidi energi sebesar IDR 88,7 triliun hingga 31 Juli 2022. Realisasi ini naik 27,5% dibandingkan periode sama tahun lalu, IDR 69,52 triliun. Peningkatan realisasi subsidi energi lantaran pemerintah tetap menahan harga energi di saat terjadi kenaikan harga minyak dunia. Dalam hal ini, paling besar adalah untuk subsidi bahan bakar minyak (BBM) pertalite, solar, hingga LPG 3 Kg. (CNN Indonesia)

### **Prospek Inflasi AS Cerah, Didorong Penurunan Harga Impor**

Harga impor AS turun untuk pertama kalinya dalam tujuh bulan pada Juli, dibantu dolar yang kuat dan biaya bahan bakar dan non-bahan bakar yang lebih rendah, sementara prospek inflasi satu tahun konsumen turun pada Agustus, tanda terbaru bahwa tekanan harga mungkin telah mencapai puncak. Harga impor, tidak termasuk tarif, turun 1,4% bulan lalu setelah naik 0,3% pada bulan Juni, Departemen Tenaga Kerja mengatakan pada hari Jumat. (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>							3,294.0							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Friday</b>	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
<b>Monday</b>	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
<b>Tuesday</b>	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%
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<b>Friday</b>	ID	10:00	BoP Current Account Balance	2Q22		\$360Mn	\$200Mn
<i>19 - Aug.</i>	--	--	--	--	--	--	--

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

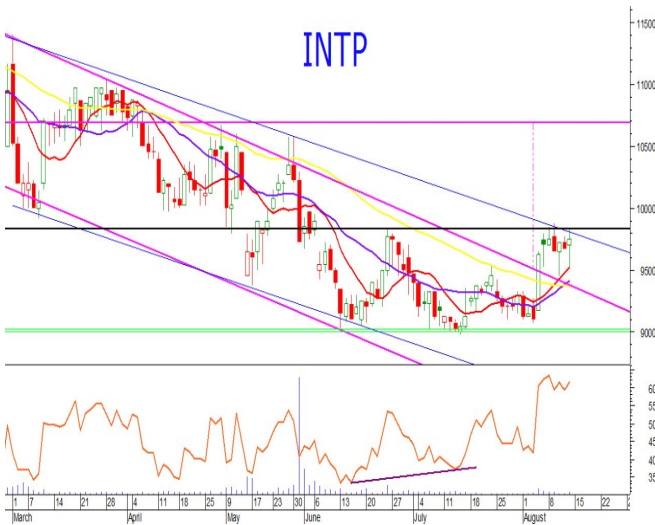


**PREDICTION 15 AGUSTUS 2022**

**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.

## 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

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**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

Fax : +62 21 50889101

**Branch Office BSD:**

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

**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

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

**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

Telp : +62 22 8606 1012

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

**A Member of NH Investment & Securities Global Network**

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta