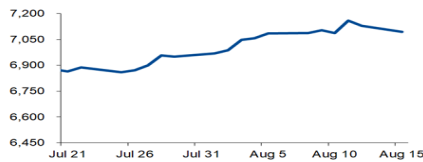


# Morning Brief

Daily | Aug. 16, 2022

## JCI Movement



### Today's Outlook:

**China MLF Rate down 10Bps**, Wall Street expects US economy will reach soft landing. PBOC unexpectedly cut 1Y Medium-Term Lending Facility (MLF) Rate Aug. from 2.85% to 2.75%. Zero Covid policy caused China's 2Q22 GDP to contract -2.60% QoQ (Vs. 1Q22 expansion +1.40% QoQ). China's Dovish attitude raises optimism that the Fed can achieve a soft landing for the US economy. In this week's FOMC Meeting Minutes, investors are waiting for some clues as to whether the Fed will raise the FFR by 50Bps or 75Bps at the FOMC Meeting in September. Soft Landing optimism and lower FFR gains propelled Nasdaq to lead Wall Street's gains, which closed 0.6% higher.

**The decline of Trade Balance surplus and the depreciation of Rupiah** pushed the JCI out of the psychological level of 7,100. NHKSI Research sees the relatively stagnant export volume, amid the normalization of prices for Indonesia's main export commodities such as CPO and Nickel, means investors need to pay close attention to the Trade Balance in the future. At the beginning of the week, the JCI fell 36 points to 7,093, as Rupiah depreciated by 0.5% to IDR14,743/USD. This pressure has made NHKSI Research projects that JCI will move Bearish or alert to break support at 7,080. Meanwhile, the range of JCI movement is projected in the range of Support: 7,080 / 7,020 / 7,000 / 6,930 and Resistance: 7,130 / 7,175-7,181.

### Company News

FREN : Successfully Records Profit

BBTN : Stops Issuing IDR8 Tn Bonds

TLKM : Strengthens Data Center Line

### Domestic & Global News

July 2022 Trade Balance Books USD 4.23 Bn Surplus

China Unexpectedly Cuts Key Rates

### Sectors

	Last	Chg.	%
Technology	7,963.70	-119.84	-1.48%
Basic Material	1,334.44	-18.65	-1.38%
Transportation & Logistic	2,072.23	-16.09	-0.77%
Consumer Cyclical	892.35	-6.70	-0.74%
Finance	1,517.17	-9.12	-0.60%
Energy	1,806.22	-10.66	-0.59%
Healthcare	1,407.71	-6.64	-0.47%
Consumer Non-Cyclical	700.40	-3.10	-0.44%
Industrial	1,313.36	3.03	0.23%
Infrastructure	1,057.05	6.33	0.60%
Property	720.75	8.63	1.21%

### 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)	5.15	5.09	Govt. Spending Yoy	-5.24%	-7.74%
Exports Yoy	32.03%	40.68%	FDI (USD bn)	5.67	4.70
Imports Yoy	39.86%	21.98%	Business Confidence	104.82	105.33
Inflation Yoy	4.94%	4.35%	Cons. Confidence*	123.20	128.20

### JCI Index

August 15	7,093.28
Chg.	36.00 pts (-0.50%)
Volume (bn shares)	26.49
Value (IDR tn)	11.81
Up 229 Down 281 Unchanged 151	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	646.5	BEBS	281.4
TLKM	614.4	ASII	242.4
BBRI	583.0	ANTM	240.9
BUMI	405.9	BMRI	188.4
FREN	301.0	BBNI	187.0

### Foreign Transaction

(IDR bn)			
by Value			
Buy	Sell	Net Buy (Sell)	
Buy	3,253		
Sell	3,044		
Net Buy (Sell)	209		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	303.2	BBRI	308.7
ASII	94.2	MDKA	51.8
BBNI	74.5	KLBF	26.0
ICBP	32.2	ADRO	25.7
EMTK	27.5	ADMR	19.6

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.08%	0.09%
USDIDR	14,743	0.51%
KRWIDR	11.28	0.15%

### Global Indices

Index	Last	Chg.	%
Dow Jones	33,912.44	151.39	0.45%
S&P 500	4,297.14	16.99	0.40%
FTSE 100	7,509.15	8.26	0.11%
DAX	13,816.61	20.76	0.15%
Nikkei	28,871.78	324.80	1.14%
Hang Seng	20,040.86	(134.76)	-0.67%
Shanghai	3,276.09	(0.80)	-0.02%
Kospi	2,527.94	0.00	0.00%
EIDO	23.93	(0.31)	-1.28%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,779.7	(22.7)	-1.26%
Crude Oil (\$/bbl)	89.41	(2.68)	-2.91%
Coal (\$/ton)	407.50	(0.15)	-0.04%
Nickel LME (\$/MT)	22,013	(1023.0)	-4.44%
Tin LME (\$/MT)	24,721	(456.0)	-1.81%
CPO (MYR/Ton)	4,125	(282.0)	-6.40%

### **FREN : Successfully Records Profit**

PT Smartfren Telecom Tbk (FREN) recorded revenue of IDR5.45 trillion during 1H22. Operating expenses reached IDR5.15 trillion, so operating profit was IDR302.18 billion. Meanwhile, the profit for the current period was IDR54.60 billion from a loss of IDR451.91 billion in the previous year. (Emiten News)

### **BBTN : Stops Issuing IDR8 Tn Bonds**

PT Bank Tabungan Negara Tbk (BBTN) stopped issuing IDR8 trillion sustainable bonds and only able to raise IDR2.5 trillion in funds. The dismissal was carried out with consideration of the market and the company's liquidity. (Emiten News)

### **TLKM : Strengthens Data Center Line**

PT Telkom Indonesia Tbk (TLKM) injected capital of Sigma Cipta Caraka (Telkom Sigma) worth IDR410.68 billion. The loan was made to strengthen Telkom Sigma's capital structure. Meanwhile, Telkom Sigma is engaged in the business of consulting services for hardware, computer software, data storage centers (data center), and optimizing the utilization of Telkom Indonesia's resources. (Emiten News)

## Domestic & Global News

### **July 2022 Trade Balance Books USD 4.23 Bn Surplus**

Indonesia's trade balance once again posted a surplus in July 2022. Statistics Indonesia (BPS) noted that gains in the goods trade balance in the month under review amounted to USD 4.23 billion. The surplus in July 2022 was driven by the export value which was higher than the import value. The export value in July 2022 was recorded at USD 25.27 billion, while imports value was recorded at USD 21.35 billion. (Kontan)

### **China Unexpectedly Cuts Key Rates**

China's central bank cut key lending rates in a surprise move on Monday to revive demand as data showed the economy unexpectedly slowing in July. Industrial output grew 3.8% in July from a year earlier, according to the National Bureau of Statistics (NBS), below the 3.9% expansion in June and a 4.6% increase expected by analysts in a Reuters poll. Retail sales, which only just returned to growth in June, rose 2.7% from a year ago, missing forecasts for 5.0% growth and the 3.1% growth seen in June. (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>							3,282.6							
BBCA	7,950	7,300	9,000	Overweight	13.2	23.8	980.0	28.0x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,300	4,110	5,500	Buy	27.9	12.2	651.7	13.8x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,550	6,750	10,700	Buy	25.1	66.0	159.4	10.8x	1.3x	12.1	1.7	2.7	75.0	1.4
BMRI	8,450	7,025	10,000	Buy	18.3	41.4	394.3	11.0x	1.9x	18.2	4.3	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,111.3							
ICBP	8,875	8,700	10,400	Buy	17.2	7.6	103.5	15.7x	2.9x	19.5	2.4	13.9	11.4	0.5
UNVR	4,760	4,110	5,700	Buy	19.7	14.7	181.6	29.6x	39.8x	143.2	3.2	#N/A	N/A	0.5
GGRM	25,300	30,600	32,700	Buy	29.2	(21.6)	48.7	11.5x	0.9x	7.3	8.9	1.8	(59.4)	0.7
HMSP	910	965	1,000	Overweight	9.9	(11.2)	105.8	17.6x	4.3x	23.9	7.0	12.3	(27.8)	0.8
CPIN	5,575	5,950	5,600	Hold	0.4	(11.9)	91.4	28.5x	3.5x	12.3	1.9	#N/A	N/A	0.8
AALI	9,425	9,500	14,900	Buy	58.1	11.9	18.1	8.5x	0.9x	10.6	4.9	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							384.1							
ERAA	515	600	640	Buy	24.3	(18.9)	8.2	7.9x	1.3x	17.0	4.4	5.8	11.8	0.7
MAPI	1,020	710	1,000	Hold	(2.0)	50.0	16.9	14.1x	2.5x	19.1	N/A	34.1	287.5	1.0
<b>Healthcare</b>							245.7							
KLBF	1,595	1,615	1,800	Overweight	12.9	22.7	74.8	22.4x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	775	865	900	Buy	16.1	(2.4)	23.3	19.3x	7.2x	37.6	4.9	(2.6)	(11.2)	0.4
MIKA	2,600	2,260	3,000	Buy	15.4	16.6	37.0	32.0x	7.3x	21.8	1.4	(13.3)	(11.4)	0.2
<b>Infrastructure</b>							970.18							
TLKM	4,450	4,040	4,940	Overweight	11.0	33.2	440.8	17.2x	3.7x	23.4	3.4	#N/A	N/A	1.0
JSMR	3,460	3,890	5,100	Buy	47.4	(9.2)	25.1	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,730	3,170	3,800	Buy	39.2	5.4	29.3	26.3x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	1,250	1,125	1,520	Buy	21.6	(4.9)	63.8	17.9x	4.8x	29.4	1.9	33.9	6.3	0.5
TBIG	2,990	2,950	3,240	Overweight	8.4	0.7	67.7	37.7x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	1,070	1,105	1,280	Buy	19.6	17.6	9.6	234.9x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	1,025	990	1,700	Buy	65.9	16.5	6.4	23.5x	0.6x	2.5	N/A	39.7	0.0	1.5
<b>Property &amp; Real Estate</b>							233.4							
CTRA	1,000	970	1,500	Buy	50.0	20.5	18.6	8.2x	1.0x	11.3	1.4	#N/A	N/A	1.3
PWON	498	464	690	Buy	38.6	10.2	24.0	14.3x	1.4x	10.5	0.8	11.8	62.2	1.3
<b>Energy</b>							870.8							
PGAS	1,635	1,375	1,770	Overweight	8.3	57.2	39.6	7.4x	1.0x	14.6	7.6	14.2	96.9	1.4
PTBA	4,130	2,710	4,900	Buy	18.6	77.3	47.6	4.8x	1.8x	44.3	16.7	105.4	342.4	1.1
ADRO	3,160	2,250	3,900	Buy	23.4	131.5	101.1	5.4x	1.5x	30.0	9.5	77.0	472.3	1.1
<b>Industrial</b>							487.9							
UNTR	32,500	22,150	32,000	Hold	(1.5)	61.1	121.2	7.5x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,875	5,700	8,000	Buy	16.4	35.5	278.3	9.4x	1.5x	17.1	3.5	33.8	106.0	1.0
<b>Basic Ind.</b>							970.4							
SMGR	6,925	7,250	9,500	Buy	37.2	(23.5)	41.1	19.9x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,550	12,100	12,700	Buy	33.0	(11.2)	35.2	21.5x	1.6x	7.5	5.2	3.5	(45.7)	1.1
INCO	6,650	4,680	8,200	Buy	23.3	30.4	66.1	17.4x	1.9x	11.8	N/A	36.1	155.9	1.5
ANTM	2,130	2,250	3,450	Buy	62.0	(10.9)	51.2	19.0x	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>	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.	+\$4.2Bn	+\$3.9Bn	+\$5.1Bn
<i>15 - Aug.</i>	ID	11:00	Exports YoY	Jul.	32.03%	30.73%	40.99%
	ID	11:00	Imports YoY	Jul.	39.86%	36.40%	21.98%
	US	19:30	Empire Manufacturing	Aug.	-31.3	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, POOL, DEWA, BOSS
<i>19 - Aug.</i>	Cum Dividend	--

Source: Bloomberg



IHSX :

**PREDICTION 16 AGUSTUS 2022**

**BEARISH : waspada break support 7080.**

**S : 7080 / 7020 / 7000 / 6930.**

**R : 7130 / 7175-7181.**

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

**PTPP—PT PP (PERSERO) TBK**



**PREDICTION 16 AGUSTUS 2022**

**Overview**

**Pattern : break out Double (Triple) Bottom.**

**Advise**

**Buy**

**Entry Level: 1025-1000.**

**Average Up >1030.**

**Target: 1100-1115.**

**Stoploss: 980.**

**TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK**



**PREDICTION 16 AGUSTUS 2022**

**Overview**

**Pattern : break out Parallel Channel (black), need to break long-term Resistance Trendlines (pink).**

**Advise**

**Buy**

**Entry Level: 6600-6550.**

**Average Up >6700.**

**Target: 6800-6825 (Tutup Gap) / 7000.**

**Stoploss: 6500.**

**TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK**



PREDICTION 16 AGUSTUS 2022

**Advise**  
**Speculative Buy.**  
**Entry Level: 9200**  
**Average Up >9225-9350.**  
**Target: 9700-9800 / 1000 / 10300 / 10550-10600.**  
**Stoploss: 9050.**

**SMGR—PT SEMEN INDONESIA (PERSERO) TBK**



PREDICTION 16 AGUSTUS 2022

**Overview**  
**Pattern : Flag.**

**Advise**  
**Speculative Buy**  
**Entry Level: 6925.**  
**Average Up >7000-7125.**  
**Target: 7500 / 7700.**  
**Stoploss: 6800.**

**IRRA—PT ITAMA RANORAYA TBK**



PREDICTION 16 AGUSTUS 2022

**Overview**  
**Pattern : break out Triangle.**

**Advise**  
**Buy.**  
**Entry Level: 1305**  
**Average Up >1325.**  
**Target: 1400 / 1500-1515.**  
**Stoploss: 1260.**

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