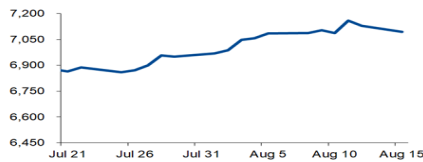


Morning Brief

Daily | Aug. 16, 2022

JCI Movement



Today's Outlook:

China MLF Rate turun 10Bps, Wall Street perkirakan Soft Landing ekonomi AS. PBOC secara tidak terduga memangkas 1Y Medium-Term Lending Facility (MLF) Rate Aug. dari 2,85% menjadi 2,75%. Kebijakan Zero Covid membuat GDP China 2Q22 mengalami kontraksi -2,60% QoQ (Vs. 1Q22 ekspansi +1,40% QoQ). Sikap Dovish China ini, memunculkan optimisme bahwa the Fed dapat mencapai Soft Landing bagi ekonomi AS. Dalam FOMC Meeting Minutes pekan ini, investor menantikan sejumlah petunjuk, apakah the Fed akan menaikkan FFR sebesar 50Bps atau 75Bps pada FOMC Meeting September mendatang. Optimisme Soft Landing dan kenaikan FFR lebih rendah menopang Nasdaq pimpin kenaikan Wall Street, yang ditutup menguat 0,6%.

Penyusutan surplus Trade Balance dan depresiasi Rupiah menekan IHSG keluar dari level psikologis 7.100. NHKSI Research melihat volume ekspor yang relatif stagnan, di tengah normalisasi harga komoditas utama ekspor Indonesia seperti CPO maupun Nikel, membuat investor perlu mencermati Trade Balance ke depannya. Pada awal pekan, IHSG turun 36 poin ke level 7.093, seiring depresiasi Rupiah 0,5% ke level IDR14.743/USD. Tekanan ini, membuat kami memproyeksikan IHSG bergerak Bearish atau waspada break support 7.080. Adapun, kisaran pergerakan IHSG, kami proyeksikan dalam rentang Support: 7.080 / 7.020 / 7.000 / 6.930 dan Resistance: 7.130 / 7.175-7.181.

Company News

- FREN : Sukses Catatkan Laba
- BBTN : Hentikan Penerbitan Obligasi IDR8 T
- TLKM : Perkuat Lini Data Center

Domestic & Global News

- Neraca Perdagangan Juli 2022 Surplus USD 4,23 Miliar
- China Mendadak Pangkas Suku Bunga Acuan

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			
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

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
Buy	3,253		
Sell		3,044	
Net Buy (Sell)			209

(IDR bn)				
Foreign Transaction				
	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 : Sukses Catatkan Laba

PT Smartfren Telecom Tbk (FREN) mencatatkan pendapatan senilai IDR5,45 triliun sepanjang 1H22. Beban usaha mencapai IDR5,15 triliun sehingga laba usaha berhasil diraih Rp302,18 miliar. Adapun, laba periode berjalan diraih IDR54,60 miliar dari rugi IDR451,91 miliar tahun sebelumnya. (Emiten News)

BBTN : Hentikan Penerbitan Obligasi IDR8 T

PT Bank Tabungan Negara Tbk (BBTN) menghentikan penerbitan obligasi berkelanjutan IDR8 triliun dan hanya mampu menghimpun dana senilai IDR2,5 triliun. Adapun pemberhentian ini dilakukan dengan adanya pertimbangan pasar dan likuiditas perseroan. (Emiten News)

TLKM : Perkuat Lini Data Center

PT Telkom Indonesia Tbk (TLKM) menginjeksi modal Sigma Cipta Caraka (Telkom Sigma) senilai IDR410,68 miliar. Pinjaman tersebut dilakukan untuk memperkuat struktur modal Telkom Sigma. Adapun, Telkom Sigma menggeluti bidang usaha jasa konsultasi piranti keras, piranti lunak komputer, pusat penyimpanan data (data center), dan optimalisasi pemanfaatan sumber daya Telkom Indonesia. (Emiten News)

Domestic & Global News

Neraca Perdagangan Juli 2022 Surplus USD 4,23 Miliar

Neraca perdagangan Indonesia kembali mencetak surplus pada bulan Juli 2022. Badan Pusat Statistik (BPS) mencatat, keuntungan neraca perdagangan barang pada bulan laporan sebesar USD 4,23 miliar. Surplus pada bulan Juli 2022 ini didorong oleh nilai ekspor yang lebih tinggi dari nilai impor. Adapun nilai ekspor pada Juli 2022 tercatat US\$ 25,27 miliar, sedangkan impor tercatat sebesar USD 21,35 miliar. (Kontan)

China Mendadak Pangkas Suku Bunga Acuan

Bank sentral China secara tidak terduga memangkas suku bunga pinjaman utama pada hari Senin, untuk memicu permintaan karena data menunjukkan ekonomi mendadak melambat pada bulan Juli. Output industri tumbuh 3,8% pada Juli dari tahun sebelumnya, menurut Biro Statistik Nasional (NBS), di bawah ekspansi 3,9% pada Juni dan peningkatan 4,6% yang diharapkan oleh analis dalam survey Reuters. Penjualan ritel, yang baru saja kembali tumbuh di bulan Juni, naik 2,7% dari tahun lalu, meleset dari perkiraan untuk pertumbuhan 5,0% dan pertumbuhan 3,1% yang tercatat di bulan Juni. (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							3,282.6							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
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.	+\$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
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, POOL, DEWA, BOSS
<i>19 - Aug.</i>	Cum Dividend	--

Source: Bloomberg



IHSX :

PREDICTION 16 AGUSTUS 2022

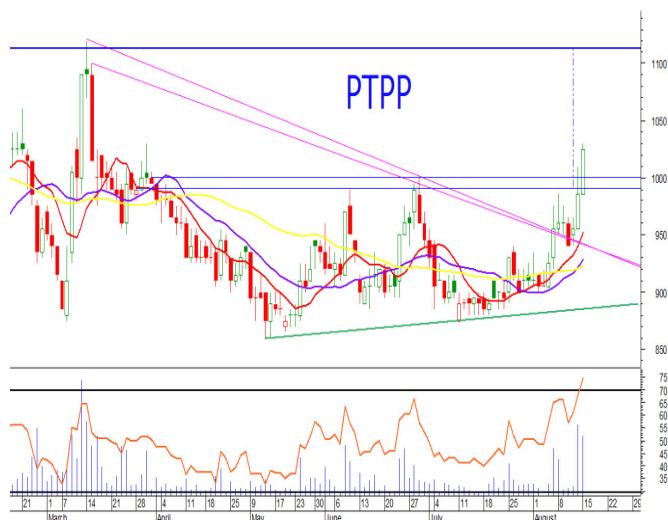
BEARISH : waspada break support 7080.

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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