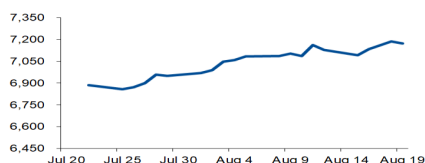


Morning Brief

Daily | Aug. 22, 2022

JCI Movement



Today's Outlook:

Ahead of the Jackson Hole Symposium, the Nasdaq led Wall Street's decline. Investors halted their bullish expectations in stocks, weighing concerns over the prospect of Fed Chair Powell setting a Hawkish tone at this week's Jackson Hole Symposium. The potential for FFR to be Hawkish next September pushed UST10Y yield back to near the psychological 3% level, while pushing the Nasdaq down more than 2% over the weekend. A number of members encouraged the Fed to resume Front Loading the 75 bps FFR hike next September, in order to put pressure on inflation to drop significantly.

Current Account Balance 2Q22 at +USD3.9 billion Surplus; supported by Non-Oil and Gas Exports as global commodity prices remain high. This current account surplus is the fourth time in a row since 3Q21 +USD4.9 billion; 4Q21 +USD1.5 billion; and 1Q22 +USD407 million. Meanwhile, the BI 7DRRR in August is projected to remain at 3.50% amidst the Rupiah depreciating again to IDR14,800/USD, prompting a number of investors to take profit actions. The JCI closed down 14 points at the weekend, after consistently moving in the Green Zone throughout trading. NHKSI Research projects that JCI movement is Limited Upside since it is in the Resistance area, with Support: 7.125 / 7.080 / 7.040 / 7.000 / 6.930 and Resistance: 7.200-7.230 / 7.260 / 7.300-7.350 .

Company News

ISAT : Accelerates Integration of 43K Sites
 WSKT : Offers 8.72 Bn Shares in Rights Issue
 INTP : Profits Contracted 50% in 1H22

Domestic & Global News

Current Account Surplus Declines
 China Set to Lower Lending Benchmarks

Sectors

	Last	Chg.	%
Property	715.57	-4.70	-0.65%
Industrial	1,322.31	-8.32	-0.63%
Transportation & Logistic	2,075.11	-11.61	-0.56%
Basic Material	1,310.37	-5.91	-0.45%
Finance	1,506.22	-6.01	-0.40%
Infrastructure	1,042.70	-1.80	-0.17%
Technology	8,045.99	-6.50	-0.08%
Consumer Non-Cyclicals	713.09	1.38	0.19%
Consumer Cyclicals	894.77	2.22	0.25%
Energy	1,825.18	9.81	0.54%
Healthcare	1,407.90	8.32	0.59%

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 19	7,172.43
Chg.	14.12 pts (-0.20%)
Volume (bn shares)	25.93
Value (IDR tn)	11.45
Up 237 Down 254 Unchanged 170	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	812.6	GOTO	277.4
BUMI	772.6	PGAS	265.2
BBCA	464.7	ADRO	240.1
BBRI	364.8	ASII	229.5
MDKA	355.1	ANTM	209.7

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	374.7	BUMI	117.6
BBCA	140.2	ANTM	47.1
ASII	84.2	BBRI	38.5
BMRI	58.7	INCO	35.9
PTBA	49.5	SMGR	33.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.11%	0.06%
USDIDR	14,838	0.03%
KRWIDR	11.19	-0.40%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,706.74	(292.30)	-0.86%
S&P 500	4,228.48	(55.26)	-1.29%
FTSE 100	7,550.37	8.52	0.11%
DAX	13,544.52	(152.89)	-1.12%
Nikkei	28,930.33	(11.81)	-0.04%
Hang Seng	19,773.03	9.12	0.05%
Shanghai	3,258.08	(19.47)	-0.59%
Kospi	2,492.69	(15.36)	-0.61%
EIDO	23.61	(0.25)	-1.05%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,747.1	(11.6)	-0.66%
Crude Oil (\$/bbl)	90.77	0.27	0.30%
Coal (\$/ton)	416.25	2.35	0.57%
Nickel LME (\$/MT)	22,258	478.0	2.19%
Tin LME (\$/MT)	24,795	200.0	0.81%
CPO (MYR/Ton)	4,093	50.0	1.24%

ISAT : Accelerates Integration of 43K Sites

PT Indosat Ooredoo Tbk (ISAT) will complete the integration of 43 thousand sites by the end of this year. If it misses, it will be in the first quarter of 2023 at the latest, and at least 12 thousand of the 43 thousand sites will be integrated this year. Based on the scenario, the integration will be completed within two years. However, due to demand, the integration is accelerated. (Emiten News)

WSKT : Offers 8.72 Bn Shares in Rights Issue

PT Waskita Karya Tbk (WSKT) will offer a rights issue with a maximum of 8.72 billion shares with a nominal value of IDR100/share. The funds will be used for the completion of toll road projects, working capital, indirect costs of construction projects, and investment in the development of the company's subsidiaries. Meanwhile, the company will hold an Extraordinary General Meeting of Shareholders on September 26, 2022. (Emiten News)

INTP : Profits Contracted 50% in 1H22

PT Indocement Tunggal Prakarsa Tbk (INTP) as of 1H22 recorded a net profit of IDR291.54 billion, down 50.3% YoY. Revenue grew 3.67% YoY to IDR6.911 trillion, supported by cement sales of IDR6.345 trillion. In addition, sales of ready mix concrete grew 17.7% to IDR557.05 billion. (Emiten News)

Domestic & Global News

Current Account Surplus Declines

Bank Indonesia (BI) claims that Indonesia's external resilience strengthened in 2Q22. During this period, Indonesia recorded two surpluses, the Indonesian Trade Balance and Balance of Payments (BOP). Based on BI data, BOP in 2Q22 recorded a surplus of +USD2.4B, after experiencing a deficit of -USD1.8B in 1Q22. The BOP surplus also boosted the current account surplus to +USD3.9 billion or 1.1% of Gross Domestic Product (GDP). (Kontan)

China Set to Lower Lending Benchmarks

China is widely expected to lower its benchmark lending rates on Monday, a Reuters survey showed, with a vast majority of participants predicting a deeper cut to the mortgage reference to lift the ailing property sector and the overall economy. The loan prime rate (LPR), which banks normally charge their best clients, is set by 18 designated commercial banks who submit proposed rates to the People's Bank of China (PBOC). (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							3,267.0							
BBCA	7,900	7,300	9,000	Overweight	13.9	19.7	973.9	27.9x	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	8,500	6,750	10,700	Buy	25.9	56.7	158.5	10.8x	1.3x	12.1	1.7	2.7	74.9	1.4
BMRI	8,500	7,025	10,000	Buy	17.6	44.1	396.7	11.1x	2.0x	18.2	4.2	7.0	61.6	1.2
Consumer Non-Cyclicals							1,128.7							
ICBP	8,700	8,700	10,400	Buy	19.5	6.7	101.5	15.4x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,730	4,110	5,700	Buy	20.5	16.2	180.4	29.4x	39.5x	143.2	3.2	#N/A	N/A	0.5
GGRM	25,200	30,600	32,700	Buy	29.8	(16.8)	48.5	11.4x	0.9x	7.3	8.9	1.8	(59.4)	0.7
HMSP	920	965	1,000	Overweight	8.7	(3.7)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.8
CPIN	5,900	5,950	5,600	Underweight	(5.1)	(9.2)	96.7	30.1x	3.8x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,300	9,500	14,900	Buy	60.2	13.1	17.9	8.4x	0.9x	10.6	5.0	1.2	24.6	0.9
Consumer Cyclicals							384.1							
ERAA	505	600	640	Buy	26.7	(15.8)	8.1	7.7x	1.2x	17.0	4.5	5.8	11.8	0.7
MAPI	1,070	710	1,000	Underweight	(6.5)	58.5	17.8	14.8x	2.6x	19.1	N/A	34.1	287.5	1.0
Healthcare							245.1							
KLBF	1,610	1,615	1,800	Overweight	11.8	24.3	75.5	22.7x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	770	865	900	Buy	16.9	(2.4)	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	16.6	37.0	32.0x	7.3x	21.8	1.4	(13.3)	(11.4)	0.2
Infrastructure							977.50							
TLKM	4,600	4,040	4,940	Overweight	7.4	35.3	455.7	17.8x	3.8x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,500	3,890	5,100	Buy	45.7	(11.8)	25.4	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,600	3,170	3,800	Buy	46.2	(3.7)	27.9	25.1x	1.4x	5.6	2.0	7.9	(56.7)	1.0
TOWR	1,195	1,125	1,520	Buy	27.2	(7.7)	61.0	17.1x	4.6x	29.4	2.0	33.9	6.3	0.5
TBIG	2,950	2,950	3,240	Overweight	9.8	(7.5)	66.8	37.2x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	1,045	1,105	1,280	Buy	22.5	22.9	9.4	229.4x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	1,015	990	1,700	Buy	67.5	23.8	6.3	23.3x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							231.4							
CTRA	980	970	1,500	Buy	53.1	16.7	18.2	8.0x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	494	464	690	Buy	39.7	15.4	23.8	14.2x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							876.7							
PGAS	1,700	1,375	1,770	Hold	4.1	70.0	41.2	7.6x	1.0x	14.6	7.3	14.2	96.9	1.4
PTBA	4,210	2,710	4,900	Buy	16.4	99.5	48.5	4.9x	1.8x	44.3	16.4	105.4	342.4	1.1
ADRO	3,250	2,250	3,900	Buy	20.0	156.9	104.0	5.5x	1.5x	30.0	9.3	77.0	472.3	1.1
Industrial							488.8							
UNTR	31,650	22,150	32,000	Hold	1.1	66.6	118.1	7.3x	1.5x	22.6	3.9	62.0	129.2	0.8
ASII	6,975	5,700	8,000	Overweight	14.7	36.8	282.4	9.6x	1.5x	17.1	3.4	33.8	106.0	1.0
Basic Ind.							955.6							
SMGR	6,575	7,250	9,500	Buy	44.5	(29.9)	39.0	18.8x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,200	12,100	12,700	Buy	38.0	(17.1)	33.9	22.4x	1.7x	7.3	5.4	#N/A	N/A	1.1
INCO	6,500	4,680	8,200	Buy	26.2	32.9	64.6	16.9x	1.9x	11.8	N/A	36.1	155.9	1.4
ANTM	2,060	2,250	3,450	Buy	67.5	(9.6)	49.5	18.4x	2.2x	12.8	1.9	5.8	132.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	BoP Current Account Balance	2Q22	+\$3.9Bn	+\$4.5Bn	+\$407Mn
19 - Aug.	—	—	—	—	—	—	—
Monday	CH	08:15	1Y Loan Prime Rate	Aug.		3.60%	3.70%
22 - Aug.	CH	08:15	5Y Loan Prime Rate	Aug.		4.35%	4.45%
Tuesday	ID	09:00	BI 7DRRR	Aug.		3.50%	3.50%
23 - Aug.	US	21:00	S&P Global US Manufacturing PMI	Aug.		51.9	52.2
	US	21:00	New Home Sales	Jul.		575K	590K
Wednesday	US	18:00	MBA Mortgage Applications	Aug.		--	-2.3%
24 - Aug.	US	19:30	Durable Goods Orders	Jul.		0.8%	2.0%
Thursday	US	19:30	Initial Jobless Claims	Aug.		252K	250K
25 - Aug.	US	19:30	GDP Annualized QoQ	2Q22		-0.9%	-0.9%
Friday	US	19:30	Personal Income	Jul.		0.6%	0.6%
26 - Aug.	US	19:30	Personal Spending	Jul.		0.4%	1.1%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	DEAL
22 - Aug.	Cum Dividend	--
Tuesday	RUPS	WTON, PALM, ANTM
23 - Aug.	Cum Dividend	--
Wednesday	RUPS	BBKP
24 - Aug.	Cum Dividend	--
Thursday	RUPS	--
25 - Aug.	Cum Dividend	--
Friday	RUPS	IKBI, DRMA
26 - Aug.	Cum Dividend	XBNI

Source: Bloomberg



IHSX :

PREDICTION 22 AUGUST 2022

Limited Upside karena berada di area Resistance.

Indicator : RSI negative divergence.

Candle : Shooting Star.

S : 7125 / 7080 / 7040 / 7000 / 6930

R : 7200-7230 / 7260 / 7300-7350

ADVISE : SELL ON STRENGTH / SET YOUR TRAILING STOP.

Beware of pullback.

PTBA—PT BUKIT ASAM TBK



PREDICTION 22 AGUSTUS 2022

Overview

Pattern : Triangle

Advise

Buy On Break.

Entry Level: 4230.

Target: 4310-4350 / 4500-4540 (= Tutup Gap).

Stoploss: 4110.

HMSP—PT HANJAYA MANDALA SAMPOERNA TBK



PREDICTION 22 AGUSTUS 2022

Overview

Pattern : Parallel Channel (blue).

RSI : positive divergence.

Advise

Speculative Buy

Entry Level: 920

Average Up >930

Target: 960

Stoploss: 910.

GGRM—PT GUDANG GARAM TBK



PREDICTION 22 AGUSTUS 2022

Overview

Candle : Inverted Hammer.

RSI : positive divergence.

Advise

Speculative Buy

Entry Level: 25200.

Average Up >25400

Target: 26200-26500 / 26700 / 27700/ 28500.

Stoploss: 25050.

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREDICTION 22 AGUSTUS 2022

Overview

Pattern : Parallel Channel (black).

Candle : Doji di Support upper channel.

Advise

Speculative Buy

Entry Level: 6550

Average Up >6650

Target: 6800-6850 (= Tutup Gap).

Stoploss: 6475.

INKP—PT INDAH KIAT PULP & PAPER TBK



PREDICTION 22 AGUSTUS 2022

Overview

Pattern : break out Cup and Handle (pink), Uptrend dalam Parallel Channel (blue).

Advise

Buy

Entry Level: 8000-7900

Average Up >8050

Target: 8250 / 8550.

Stoploss: 7750.

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

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st 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

Fax : +62 21 5316 1687

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

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

Telp : +62 411 361 5255

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

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