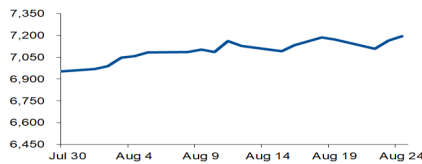


Morning Brief

Daily | Aug. 25, 2022

JCI Movement



Today's Outlook:

US economy ready for a Soft Landing, Wall Street dominantly moved in the Green Zone. In addition to the depressed economic welfare indicators, US property market started to improve, and NHKSI Research sees the Fed will only raise the FFR by +50Bps next September, providing a Soft Landing for the US economy, in a speech scheduled for Friday at the Jackson Hole symposium. Previously, there was speculation of continued Front Loading, or an increase in FFR by +75Bps next September. Meanwhile, pressure on economic welfare was seen from the US Durable Goods Orders July which did not grow or 0.0% (Vs. Jun. +2.2%). US Pending Home Sales Jul MoM improved, only down -1.0% from market expected to fall to -2.6%, as the 30Y FR Mortgage Rate fell almost 50Bps on a monthly basis to 5.30% at the end of July.

The increase in BI 7DRRR provides certainty to the market, amid the August CPI Headline survey exceeding 5% YoY. Even though it was depressed to 7,150, JCI once again touched the psychological level of 7,200 in the second trading session yesterday. BI 7DRRR's +25Bps increase in August provides certainty amid rising domestic inflation. Based on a Bloomberg survey, August's YoY Headline CPI surpassed the 5% level (Vs. Jul. 4.94%), and Core YoY CPI neared the 3% level (Vs. Jul. 2.86%). However, the absence of an increase in Administered Prices and the decline in a number of food commodity prices in August, made NHKSI Research project that this period may record deflation. We project JCI to move bullish, with Support: 7,150-7,140/7,100-7,080 and Resistance: 7,204-7,230/7,260/7,300-7,350.

Company News

ANTM : To Operate Ferronickel Smelter in 1Q23
BBTN : Officially Partners up with Google Cloud
UNTR : Uses IDR3.1Tn of Capex Until 1H22

Domestic & Global News

B40 Program Starts October 2022
US Pending Home Sales Fall Less than Expected

Sectors

	Last	Chg.	%
Technology	8,058.64	183.16	2.33%
Energy	1,859.83	15.55	0.84%
Industrial	1,315.97	10.02	0.77%
Property	709.89	2.41	0.34%
Finance	1,503.76	2.60	0.17%
Consumer Cyclical	898.20	0.82	0.09%
Infrastructure	1,038.90	0.78	0.07%
Healthcare	1,413.83	-0.05	0.00%
Basic Material	1,296.58	-4.59	-0.35%
Consumer Non-Cyclical	711.52	-2.66	-0.37%
Transportation & Logistic	2,002.03	-8.51	-0.42%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.75%	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 24	7,194.71
Chg.	31.44 pts (+0.44%)
Volume (bn shares)	26.79
Value (IDR tn)	12.37
Up 263 Down 231 Unchanged 166	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	892.8	BMRI	262.3
BBCA	868.0	BEBS	250.5
BUMI	586.3	ASII	214.0
ADRO	395.7	MEDC	201.5
BBRI	322.7	PGAS	194.4

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	294.3	FREN	31.3
BBCA	286.8	SMGR	30.6
ASII	80.0	ADRO	30.4
BMRI	63.6	ANTM	22.0
AMRT	43.5	TBIG	14.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.05%	-0.08%
USDIDR	14,848	0.07%
KRWIDR	11.06	0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,969.23	59.64	0.18%
S&P 500	4,140.77	12.04	0.29%
FTSE 100	7,471.51	(16.60)	-0.22%
DAX	13,220.06	25.83	0.20%
Nikkei	28,313.47	(139.28)	-0.49%
Hang Seng	19,268.74	(234.51)	-1.20%
Shanghai	3,215.20	(61.02)	-1.86%
Kospi	2,447.45	12.11	0.50%
EIDO	23.92	0.16	0.67%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,751.2	3.0	0.17%
Crude Oil (\$/bbl)	94.89	1.15	1.23%
Coal (\$/ton)	412.60	(5.00)	-1.20%
Nickel LME (\$/MT)	21,354	(391.0)	-1.80%
Tin LME (\$/MT)	24,280	(225.0)	-0.92%
CPO (MYR/Ton)	4,308	74.0	1.75%

ANTM : To Operate Ferronickel Smelter in 1Q23

PT Aneka Tambang Tbk (ANTM) is preparing to operate a Ferronickel Smelter at the end of 1Q23 or further than the initial projection with an operating target at the end of 2022. Currently, the Company is completing a smelter project with an additional 13.5 kilo ton capacity in Halmahera. (Emiten News)

BBTN : Officially Partners up with Google Cloud

PT Bank Tabungan Negara (Persero) Tbk (BBTN) officially entered into a partnership in the application of cloud computing technology with Google Cloud Indonesia through its local partner PT Multipolar Technology Tbk (MLPT). The company said that cloud technology is able to provide advantages in the form of digital technology which ultimately increases competitiveness and provides better services. (Emiten News)

UNTR : Uses IDR3.1Tn of Capex Until 1H22

PT United Tractors Tbk (UNTR) has used capital expenditure or capital expenditure (capex) of IDR3.1 trillion until 1H22. The company said the capex absorption was equivalent to USD209 million of the total capital expenditure prepared for this year of USD750-USD800 million. Meanwhile, the remaining capital expenditure will be used in the second half of this year. (Kontan)

Domestic & Global News

B40 Program Starts October 2022

The Coordinating Ministry for Maritime Affairs and Investment (Kemenko Marves) targets the implementation of the biodiesel 40 (B40) program to start in October 2022. One of them is an effort to reduce subsidies and compensation for energy as the country can no longer accommodate the costs because it has penetrated the IDR 502 trillion figure. For the record, if B40 runs, it will absorb additional 3.1 - 3.4 million tons of Crude Palm Oil (CPO). (Kontan)

US Pending Home Sales Fall Less than Expected

Contracts to buy US previously owned homes fell less than expected in July as mortgage rates eased a bit, pulling some buyers back into the housing market. The National Association of Realtors (NAR) said on Wednesday its Pending Home Sales Index, based on signed contracts, dropped 1.0% to 89.8 last month, the lowest level since April 2020. Contracts have declined in eight of the last nine months. Economists polled by Reuters had forecast contracts, which become sales after a month or two, would drop 4.0%. Pending home sales tumbled 19.9% in July on a year-on-year basis. (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							3,274.2							
BBCA	7,950	7,300	9,000	Overweight	13.2	20.5	980.0	28.0x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,290	4,110	5,500	Buy	28.2	13.0	650.2	13.8x	2.3x	18.1	4.1	8.4	46.2	1.2
BBNI	8,300	6,750	10,700	Buy	28.9	58.1	154.8	10.5x	1.2x	12.1	1.8	2.7	74.9	1.4
BMRI	8,625	7,025	10,000	Buy	15.9	45.0	402.5	11.3x	2.0x	18.2	4.2	7.0	61.6	1.2
Consumer Non-Cyclicals							1,142.2							
ICBP	8,775	8,700	10,400	Buy	18.5	6.7	102.3	15.5x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,850	4,110	5,700	Buy	17.5	16.3	185.0	30.1x	40.5x	143.2	3.1	#N/A	N/A	0.5
GGRM	25,100	30,600	32,700	Buy	30.3	(22.5)	48.3	11.4x	0.9x	7.3	9.0	1.8	(59.4)	0.8
HMSP	910	965	1,000	Overweight	9.9	(6.7)	105.8	17.6x	4.3x	23.9	7.0	12.3	(27.8)	0.9
CPIN	5,875	5,950	6,600	Overweight	12.3	(11.0)	96.3	30.0x	3.7x	12.3	1.8	12.4	(15.0)	0.8
AALI	9,200	9,500	11,000	Buy	19.6	8.6	17.7	8.3x	0.9x	10.6	5.0	1.2	24.6	0.9
Consumer Cyclicals							390.0							
ERAA	492	600	640	Buy	30.1	(15.2)	7.8	7.5x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	1,015	710	1,000	Hold	(1.5)	46.0	16.8	14.0x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							245.8							
KLBF	1,615	1,615	1,800	Overweight	11.5	20.5	75.7	22.7x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	750	865	900	Buy	20.0	(5.5)	22.5	18.6x	6.9x	37.6	5.1	(2.6)	(11.2)	0.4
MIKA	2,560	2,260	3,000	Buy	17.2	9.9	36.5	31.5x	7.2x	21.8	1.4	(13.3)	(11.4)	0.2
Infrastructure							989.49							
TLKM	4,750	4,040	4,940	Hold	4.0	40.9	470.5	18.4x	3.9x	23.4	3.2	#N/A	N/A	1.0
JSMR	3,470	3,890	5,100	Buy	47.0	(11.9)	25.2	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,670	3,170	3,800	Buy	42.3	(0.4)	28.6	24.0x	1.4x	6.0	1.9	8.5	(13.4)	1.0
TOWR	1,230	1,125	1,520	Buy	23.6	(6.8)	62.7	17.6x	4.8x	29.4	2.0	33.9	6.3	0.5
TBIG	2,950	2,950	3,240	Overweight	9.8	(3.9)	66.8	37.2x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	1,035	1,105	1,280	Buy	23.7	10.1	9.3	227.2x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	1,000	990	1,700	Buy	70.0	13.6	6.2	22.9x	0.6x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							230.0							
CTRA	980	970	1,500	Buy	53.1	14.0	18.2	8.0x	1.0x	13.4	1.4	16.0	107.7	1.3
PWON	498	464	690	Buy	38.6	11.7	24.0	14.3x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							887.9							
PGAS	1,785	1,375	1,770	Hold	(0.8)	73.3	43.3	8.0x	1.1x	14.6	7.0	14.2	96.9	1.4
PTBA	4,330	2,710	4,900	Overweight	13.2	107.2	49.9	5.1x	1.9x	44.3	15.9	105.4	342.4	1.1
ADRO	3,410	2,250	3,900	Overweight	14.4	171.7	109.1	5.7x	1.6x	30.0	8.8	77.0	472.3	1.1
Industrial							494.7							
UNTR	32,625	22,150	32,000	Hold	(1.9)	70.6	121.7	7.5x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	7,050	5,700	8,000	Overweight	13.5	36.9	285.4	9.7x	1.6x	17.1	3.4	33.8	106.0	1.0
Basic Ind.							953.7							
SMGR	6,575	7,250	9,500	Buy	44.5	(30.2)	39.0	18.8x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,500	12,100	12,700	Buy	33.7	(15.6)	35.0	23.1x	1.8x	7.3	5.3	#N/A	N/A	1.1
INCO	6,150	4,680	8,200	Buy	33.3	23.0	61.1	16.0x	1.8x	11.8	N/A	36.1	155.9	1.5
ANTM	2,010	2,250	3,450	Buy	71.6	(12.6)	48.3	17.9x	2.2x	12.8	1.9	5.8	132.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

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.	3.65%	3.60%	3.70%
22 - Aug.	CH	08:15	5Y Loan Prime Rate	Aug.	4.30%	4.35%	4.45%
Tuesday	ID	09:00	BI 7DRRR	Aug.	3.75%	3.50%	3.50%
23 - Aug.	US	21:00	S&P Global US Manufacturing PMI	Aug.	51.3	51.8	52.2
	US	21:00	New Home Sales	Jul.	511K	575K	585K
Wednesday	US	18:00	MBA Mortgage Applications	Aug.	-1.2%	--	-2.3%
24 - Aug.	US	19:30	Durable Goods Orders	Jul.	0.0%	0.8%	2.2%
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, ISAT

Source: Bloomberg



IHSG :

PREDICTION 25 AUGUST 2022

Bullish, break out Resistance mid-term.

S : 7150-7140 / 7100-7080.

R : 7204-7230 / 7260 / 7300-7350.

ADVISE : HOLD / SET YOUR TRAILING STOP.

ASSA—PT ADI SARANA ARMADA TBK



PREDICTION 25 AGUSTUS 2022

Overview

Berada pada Support dari level previous Low.

Indicator : RSI positive divergence.

Advise

Buy On Weakness

Entry Level: 1510-1430.

Target: 1630 / 1710 / 1760-1800 .

Stoploss: 1410.

ASII—PT ASTRA INTERNATIONAL TBK



PREDICTION 25 AGUSTUS 2022

Overview

Pattern : (short-term) break out pola Flag, (mid-term)

break out pola Parallel Channel (pink)

Advise

Buy.

Entry Level: 7000-7050.

Target: 7650 / 7850

Stoploss: 6850.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREDICTION 25 AGUSTUS 2022

Overview
 Pattern : (sudah mencapai TARGET) Inverted Head & Shoulders.

Advise
 Speculative Buy .
 Entry Level: 1510-1500.
 Average Up> 1550.
 Target: 1600-1630.
 Stoploss: 1470.

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREDICTION 25 AGUSTUS 2022

Overview
 Pattern : break out Parallel Channel downtrend jk.panjang (pink). Sideways dalam pola Flag (black).
 Candle : Doji.

Advise
 Speculative Buy.
 Entry Level: 5875.
 Average UP >6000-6050.
 Target: 6550-6600 / 7300.
 Stoploss: 5675.

ACST—PT ACSET INDONUSA TBK



PREDICTION 25 AGUSTUS 2022

Overview
 Stay di atas Support MA10.

Advise
 Buy.
 Entry Level: 188.
 Average Up>194.
 Target: 200 / 205 / 208-210.
 Stoploss: 185.

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

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

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

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

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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Jakarta