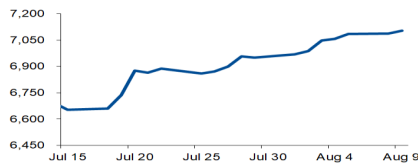


Morning Brief

Daily | Aug. 10, 2022

JCI Movement



Today's Outlook:

Negative FCF Micron weighs on tech stocks, Nasdaq down more than 1%. Micron Technology shares fell nearly 4%, after projecting negative Free Cash Flow (FCF) for the 2Q22 period, due to weak demand for chips for PC and Video Games. Micron's performance warning triggered selling pressure on shares of Chipmaker issuers, dragging other technology stocks, ahead of the release of a number of economic data. Headline US July Inflation YoY is projected to slope to 8.7% (Vs. Jun. 9.1%). However, Core Inflation is projected to soar again beyond 6% (vs. Jun. 5.9%), in line with the volatility of the USD and the prices of a number of global commodities. On a monthly basis, July's DXY rose to 105.9 compared to June's 104.7.

Survey: Trade Balance Surplus Declines. JCI closed above the psychological 7,100 level, with the Energy Sector strengthening up to 2.5%. The absence of the August FOMC Meeting has made investors focus on the Earning Season and positive domestic economic data. Meanwhile, Rupiah has also consistently strengthened below the psychological level of IDR15,000/USD in August. Meanwhile, a Bloomberg survey projects Indonesia's July Trade Balance surplus to shrink to +USD3.6 billion (Vs. Jun. +USD5.1 billion) as global commodity prices sag. The survey also projects July exports YoY to grow +37.5% (Vs. Jun. +40.7%), but July imports YoY is projected to grow +26.3% (Vs. Jun. 21.9%). NHKSI Research expects JCI to Consolidate/Pullback with Support: 7,015-7,000 / 6,930-6,895 and Resistance: 7,145 / 7,175.

Company News

UNTR : Increases Share Ownership in ARKO
MAPI : Books Revenue of IDR12.2 Tn
ANTM : Works on Nickel Industrial Area

Domestic & Global News

BI Survey Predicts Retail Sales to Rise in July
BoE will Probably need to Raise Rates Again

Sectors

	Last	Chg.	%
Energy	1,812.69	43.66	2.47%
Transportation & Logistic	2,116.60	16.11	0.77%
Basic Material	1,333.45	5.55	0.42%
Finance	1,530.40	5.95	0.39%
Technology	7,966.73	11.57	0.15%
Property	699.22	0.88	0.13%
Infrastructure	1,038.71	1.17	0.11%
Consumer Cyclical	901.08	-0.09	-0.01%
Industrial	1,310.59	-0.43	-0.03%
Consumer Non-Cyclical	703.09	-3.76	-0.53%
Healthcare	1,411.05	-12.06	-0.85%

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 9	7,102.88
Chg.	16.03 pts (+0.23%)
Volume (bn shares)	31.33
Value (IDR tn)	14.58
Up 221 Down 291 Unchanged 147	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,065.6	BMRI	498.4
ANTM	877.9	ASII	412.6
BBRI	805.6	BBNI	339.7
TLKM	764.2	MDKA	319.8
BBCA	735.0	ADRO	272.9

Foreign Transaction

(IDR bn)

Buy			4,908
Sell			3,585
Net Buy (Sell)			1,323
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	396.2	MDKA	96.7
BMRI	277.7	BUKA	78.9
TLKM	210.0	HEAL	28.2
BBNI	125.5	EXCL	22.3
BUMI	87.8	PGAS	21.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.11%	-0.03%
USDIDR	14,853	-0.17%
KRWIDR	11.39	-0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,774.41	(58.13)	-0.18%
S&P 500	4,122.47	(17.59)	-0.42%
FTSE 100	7,488.15	5.78	0.08%
DAX	13,534.97	(152.72)	-1.12%
Nikkei	27,999.96	(249.28)	-0.88%
Hang Seng	20,003.44	(42.33)	-0.21%
Shanghai	3,247.43	10.50	0.32%
Kospi	2,503.46	10.36	0.42%
EIDO	23.80	0.09	0.38%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,794.3	5.3	0.30%
Crude Oil (\$/bbl)	90.50	(0.26)	-0.29%
Coal (\$/ton)	384.50	13.50	3.64%
Nickel LME (\$/MT)	21,561	(124.0)	-0.57%
Tin LME (\$/MT)	24,426	126.0	0.52%
CPO (MYR/Ton)	4,119	48.0	1.18%

UNTR : Increases Share Ownership in ARKO

PT United Tractors Tbk (UNTR) has officially increased its share ownership in PT Arkora Hydro Tbk (ARKO). This is intended to increase the Company's portfolio in the new and renewable energy (EBT) business. UNTR intends to continue to improve its competence in the scope of NRE hydro and rooftop solar PV, and is open to exploring other potential new and renewable energies. (Kontan)

MAPI : Books Revenue of IDR12.2 Tn

PT Mitra Adiperkasa Tbk (MAPI) posted net revenue of IDR12.2 trillion or an increase of 34.1% YoY in 1H22. Operating profit grew by 93.6% to IDR1.3 trillion, while EBITDA reached IDR2.4 trillion. Meanwhile, net profit jumped 316.3% to IDR1.2 trillion. (Kontan)

ANTM : Works on Nickel Industrial Area

CNGR Co., Ltd. and PT Aneka Tambang Tbk (ANTM) signed a Preliminary Agreement for the construction and development of the Joint Industrial Estate project in terms of processing nickel laterite ore. The mining and smelting production line is planned to reach a total annual capacity of 80,000 tonnes of nickel in matte, which will produce raw material for battery in new energy/electric vehicles. (Emiten News)

Domestic & Global News

BI Survey Predicts Retail Sales to Rise in July

The Retail Sales Survey (SPE) of Bank Indonesia (BI) estimates that retail sales performance will increase in July 2022, mainly supported by increased sales of the clothing sub-group, motor vehicle fuel group, and spare parts and accessories. This increase is reflected in the July 2022 Real Sales Index (IPR) estimate at 204.9 or an increase of 8.7% YoY. (AntaraNews)

BoE will Probably need to Raise Rates Again

The Bank of England (BoE) will probably have to raise interest rates further from their current 14 year-high to tackle inflation pressures that are gaining a foothold in Britain's economy. Inflation is expected to return to the BoE's 2% target - down from above 9% now and a projected peak of 13% in October - as the economy goes into a recession and borrowing costs rise. (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							3,302.6							
BBCA	7,900	7,300	9,000	Overweight	13.9	25.4	973.9	27.9x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,410	4,110	5,500	Buy	24.7	18.3	668.4	14.1x	2.4x	18.1	4.0	8.4	46.2	1.2
BBNI	8,450	6,750	10,700	Buy	26.6	69.3	157.6	10.7x	1.2x	12.1	1.7	2.7	75.0	1.4
BMRI	8,475	7,025	10,000	Buy	18.0	46.1	395.5	11.1x	2.0x	18.2	4.3	7.0	61.6	1.2
Consumer Non-Cyclicals							1,115.4							
ICBP	8,725	8,700	10,400	Buy	19.2	8.4	101.8	15.4x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,720	4,110	5,700	Buy	20.8	11.1	180.1	29.3x	39.4x	143.2	3.2	#N/A	N/A	0.5
GGRM	25,500	30,600	32,700	Buy	28.2	(21.7)	49.1	11.5x	0.9x	7.3	8.8	1.8	(59.4)	0.7
HMSP	925	965	1,000	Overweight	8.1	(11.9)	107.6	17.9x	4.3x	23.9	6.8	12.3	(27.8)	0.8
CPIN	5,725	5,950	5,600	Hold	(2.2)	(6.5)	93.9	29.2x	3.6x	12.3	1.9	#N/A	N/A	0.8
AALI	9,425	9,500	14,900	Buy	58.1	19.3	18.1	8.5x	0.9x	10.6	4.9	1.2	24.6	0.9
Consumer Cyclicals							393.4							
ERAA	500	600	640	Buy	28.0	(20.0)	8.0	7.7x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	985	710	1,000	Hold	1.5	48.1	16.4	13.6x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							245.7							
KLBF	1,585	1,615	1,800	Overweight	13.6	21.5	74.3	22.3x	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	2,620	2,260	3,000	Overweight	14.5	14.4	37.3	32.2x	7.4x	21.8	1.4	#N/A	N/A	0.2
Infrastructure							980.99							
TLKM	4,640	4,040	4,940	Overweight	6.5	43.7	459.6	17.9x	3.8x	23.4	3.2	#N/A	N/A	1.0
JSMR	3,420	3,890	5,100	Buy	49.1	(8.6)	24.8	13.4x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,610	3,170	3,800	Buy	45.6	2.8	28.0	25.2x	1.4x	5.6	2.0	7.9	(56.7)	1.0
TOWR	1,260	1,125	1,520	Buy	20.6	(1.9)	64.3	18.0x	4.9x	29.4	1.9	33.9	6.3	0.5
TBIG	3,010	2,950	3,240	Overweight	7.6	1.3	68.2	38.0x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	990	1,105	1,280	Buy	29.3	10.6	8.9	217.4x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	960	990	1,700	Buy	77.1	11.0	6.0	22.0x	0.5x	2.4	N/A	39.7	0.0	1.5
Property & Real Estate							227.9							
CTRA	940	970	1,500	Buy	59.6	12.6	17.4	9.1x	1.0x	11.4	1.5	20.7	76.9	1.3
PWON	472	464	690	Buy	46.2	6.3	22.7	15.0x	1.4x	9.7	0.8	17.1	56.8	1.3
Energy							868.6							
PGAS	1,615	1,375	1,770	Overweight	9.6	60.7	39.2	7.3x	1.0x	14.6	7.7	14.2	96.9	1.4
PTBA	4,070	2,710	4,900	Buy	20.4	80.9	46.9	4.8x	1.8x	44.3	16.9	105.4	342.4	1.1
ADRO	3,130	2,250	3,900	Buy	24.6	133.6	100.1	5.3x	1.4x	30.0	9.6	77.0	472.3	1.1
Industrial							483.2							
UNTR	32,375	22,150	32,000	Hold	(1.2)	70.4	120.8	7.5x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,750	5,700	8,000	Buy	18.5	37.5	273.3	9.3x	1.5x	17.1	3.5	33.8	106.0	1.0
Basic Ind.							972.1							
SMGR	6,950	7,250	9,500	Buy	36.7	(18.0)	41.2	19.9x	1.2x	6.0	2.5	0.7	10.5	1.1
INTP	9,650	12,100	12,700	Buy	31.6	(4.9)	35.5	21.8x	1.7x	7.5	5.2	3.5	(45.7)	1.1
INCO	6,750	4,680	8,200	Buy	21.5	36.4	67.1	17.5x	2.0x	11.8	N/A	36.1	155.9	1.4

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	ID	10:00	Foreign Reserves	Jul.	USD132.20Bn	--	USD136.40Bn
5 - Aug.	ID	11:00	GDP QoQ / YoY	2Q22	3.72%/5.44%	3.47% / 5.17%	-0.95% / 5.01%
	GE	13:00	Industrial Production MoM	Jun.	0.4%	-0.3%	-0.1%
Monday	ID	--	Consumer Confidence Index	Jul.	123.2	--	128.2
8 - Aug.	--	--	--	--	--	--	--
Tuesday	--	--	--	--	--	--	--
9 - Aug.	--	--	--	--	--	--	--
Wednesday	US	18:00	MBA Mortgage Applications	Aug. 5		--	1.2%
10 - Aug.	US	19:30	CPI MoM	Jul.		0.2%	1.3%
	US	19:30	CPI Ex. Food and Energy MoM	Jul.		0.5%	0.7%
	US	19:30	CPI YoY	Jul.		8.8%	9.1%
Thursday	US	19:30	PPI Ex. Food and Energy YoY	Jul.		--	8.2%
11 - Aug.	US	19:30	PPI Final Demand MoM	Jul.		0.3%	1.1%
	US	19:30	PPI Ex. Food and Energy MoM	Jul.		0.4%	0.4%
	US	19:30	PPI Final Demand YoY	Jul.		10.3%	11.3%
Friday	UK	13:00	GDP QoQ	2Q		-0.1%	0.8%
12 - Aug.	UK	13:00	GDP YoY	2Q		3.0%	8.7%
	US	19:30	Import Price Index MoM	Jul.		-0.9%	0.2%
	US	21:00	U. Of Mich. Sentiment	Aug. P		52.0	51.5

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TAXI
8 - Aug.	Cum Dividend	TCPI, NTBK, IRR, ERTX
Tuesday	RUPS	TAMA, META, ELSA
9 - Aug.	Cum Dividend	SMDR, SMAR
Wednesday	RUPS	TDPM, EXCL, BVIC
10 - Aug.	Cum Dividend	XSPI
Thursday	RUPS	--
11 - Aug.	Cum Dividend	--
Friday	RUPS	UNSP, MTFN, HKMU, GIAA
12 - Aug.	Cum Dividend	--

Source: Bloomberg



IHSG :

PREDICTION 10 AGUSTUS 2022

CONSOLIDATING / PULLBACK

S : 7015-7000 / 6930-6895.

R : 7145 / 7175 (= Tutup Gap)

**ADVISE : SELL ON STRENGTH / SET YOUR TRAIL-
ING STOP.**

Candle : Shooting Star, beware of trend reversal.

MMLP—PT MEGA MANUNGAL PROPERTY TBK



PREDICTION 10 AGUSTUS 2022

Overview

Pattern : Pennant.

Advise

Speculative Buy

Entry Level: 510-500.

Average Up >525.

Target: 550-560 / 600 / 635.

Stoploss: 488.

SIDO—PT INDUSTRI JAMU & FARMASI SIDO MUNCUL TBK



PREDICTION 10 AGUSTUS 2022

Overview

**Pattern : sudah sampai pada Target pola Falling
Wedge.**

Advise

Buy

Entry Level: 775-750

Average Up >780

Target: 830 / Tutup Gap 845.

Stoploss: 715.

ADRO—PT ADARO ENERGY INDONESIA TBK



PREDICTION 10 AGUSTUS 2022

Overview

Rebound pada Fibonacci retracement 50%.

Support : MA20 & MA50.

Advise

Buy

Entry Level: 3130

Average Up >3220.

Target: 3360-3370 / Tutup Gap 3430.

Stoploss: 3070.

ADMR—PT ADARO MINERALS INDONESIA TBK



PREDICTION 10 AGUSTUS 2022

Overview

Pattern : Parallel Channel.

Advise

Buy on Break

Entry Level: 1710-1720

Average Up >1770

Target: 1880-1900 / 2000 / 2100 / 2300 / 2500.

Stoploss: 1610.

AGII—PT ANEKA GAS INDUSTRI TBK



PREDICTION 10 AGUSTUS 2022

Overview

Pattern : break out Triangle.

Advise

Buy

Entry Level: 2350

Average Up >2370

Target: 2500 / 2680 / 3000 / 3100 / 3200.

Stoploss: 2250.

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