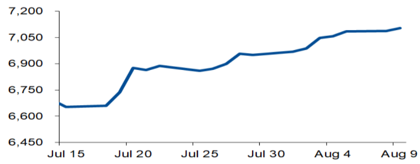
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Aug. 10, 2022

JCI Movement



Today's Outlook:

Negatif FCF Micron membebani saham teknologi, Nasdaq turun lebih dari 1%. Saham Micron Technology turun hampir 4%, setelah memproyeksikan negatif Free Cash Flow (FCF) periode 2Q22, karena lemahnya permintaan chip untuk PC dan Video Games. Peringatan kinerja Micron ini memicu tekanan jual saham emiten Chipmaker, kemudian menyeret saham teknologi lainnya, jelang rilis sejumlah data ekonomi. Secara Headline, Inflasi Juli AS YoY diproyeksikan melandai menjadi 8,7% (Vs. Jun. 9,1%). Namun, secara Inflasi Inti diproyeksikan kembali melonjak melampaui 6% (Vs. Jun. 5,9%), seiring volatilitas USD dan harga sejumlah komoditas global. Secara bulanan, DXY Juli naik ke level 105,9 dibanding Juni di 104,7.

Survei: Surplus Trade Balance mengecil. IHSG ditutup di atas level psikologis 7.100, dengan Sektor Energi menguat hingga 2,5%. Tidak adanya FOMC Meeting Agustus, membuat investor fokus pada Earning Season dan positifnya data ekonomi domestik. Sementara itu, Rupiah juga konsisten menguat di bawah level psikologis IDR15.000/USD selama Agustus. Di sisi lain, survei Bloomberg memproyeksikan surplus Trade Balance Indonesia Juli menyusut menjadi +USD3,6 miliar (Vs. Jun. +USD5,1 miliar) seiring melandainya sejumlah harga komoditas global. Survei ini juga memproyeksikan ekspor Juli YoY tumbuh lebih rendah +37,5% (Vs. Jun. +40,7%), namun impor Juli YoY diproyeksikan tumbuh lebih tinggi +26,3% (Vs. Jun 21,9%). NHKSI Research memproyeksikan IHSG bergerak Consolidating/Pullback dengan Support: 7.015-7.000 / 6.930-6.895 dan Resistance: 7.145 / 7.175.

Company News

UNTR : Tambah Kepemilikan Saham di ARKO

MAPI : Cetak Pendapatan IDR12,2 T

ANTM : Garap Kawasan Industri Nikel

Domestic & Global News

Survei BI Prediksi Penjualan Ritel Juli Naik

BoE Mungkin Perlu Menaikkan Suku Bunga Lagi

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 Cyclicals	901.08	-0.09	-0.01%
Industrial	1,310.59	-0.43	-0.03%
Consumer Non-Cyclicals	703.09	-3.76	-0.53%
Healthcare	1,411.05	-12.06	-0.85%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%
FX Reserve (USD bn)	132.20	136.40
Trd Balance (USD bn)	5.09	2.90
Exports Yoy	40.68%	27.00%
Imports Yoy	21.98%	30.74%
Inflation Yoy	4.94%	4.35%

Quarterly Indicators	Last	Prev.
Real GDP	5.44%	5.01%
Current Acc (USD bn)	0.20	4.97
Govt. Spending Yoy	-5.24%	-7.74%
FDI (USD bn)	5.67	4.70
Business Confidence	104.82	105.33
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 : Tambah Kepemilikan Saham di ARKO

PT United Tractors Tbk (UNTR) resmi menambah kepemilikan saham di PT Arkora Hydro Tbk (ARKO). Hal ini ditujukkan untuk menambah portofolio di bisnis energi baru terbarukan (EBT). UNTR bermaksud terus meningkatkan kompetensi pada lingkup EBT hydro dan rooftop solar PV, dan terbuka menjajaki potensi EBT lainnya. (Kontan)

ANTM : Garap Kawasan Industri Nikel

CNGR Co., Ltd. dan PT Aneka Tambang Tbk (ANTM) menandatangani Perjanjian Pendahuluan untuk pembangunan dan pengembangan proyek Kawasan Industri Bersama dalam hal memproses bijih nikel laterit. Lini produksi pertambangan dan peleburan direncanakan untuk mencapai kapasitas tahunan total 80.000 ton nikel dalam matte, yang akan menghasilkan bahan baku baterai untuk energi baru/kendaraan listrik. (Emiten News)

MAPI : Cetak Pendapatan IDR12,2 T

PT Mitra Adiperkasa Tbk (MAPI) membukukan pendapatan bersih IDR12,2 triliun atau meningkat 34,1% YoY pada 1H22. Laba usaha tumbuh sebesar 93,6% menjadi IDR1,3 triliun, sedangkan EBITDA mencapai IDR2,4 triliun. Adapun, laba bersih melonjak 316,3% menjadi IDR1,2 triliun. (Kontan)

Domestic & Global News

Survei BI Prediksi Penjualan Ritel Juli Naik

Survei Penjualan Eceran (SPE) Bank Indonesia (BI) memperkirakan kinerja penjualan eceran atau ritel meningkat pada Juli 2022, yang terutama didukung oleh peningkatan penjualan subkelompok sandang, kelompok bahan bakar kendaraaan bermotor, serta suku cadang dan aksesori. Peningkatan itu tercermin dari perkiraan Indeks Penjualan Riil (IPR) Juli 2022 sebesar 204,9 atau meningkat 8,7% YoY. (AntaraNews)

BoE Mungkin Perlu Menaikkan Suku Bunga Lagi

Bank of England (BoE) mungkin harus menaikkan suku bunga dari level tertinggi dalam 14 tahun saat ini untuk mengatasi tekanan inflasi dalam ekonomi Inggris. Inflasi diperkirakan akan kembali ke target 2% BoE, turun dari di atas 9% saat ini dan proyeksi puncaknya 13% pada Oktober, karena ekonomi memasuki resesi dan biaya pinjaman meningkat. (Reuters)

NHKSI Stock Coverage

	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	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	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	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	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, NHKSI 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, IRRA, 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	--

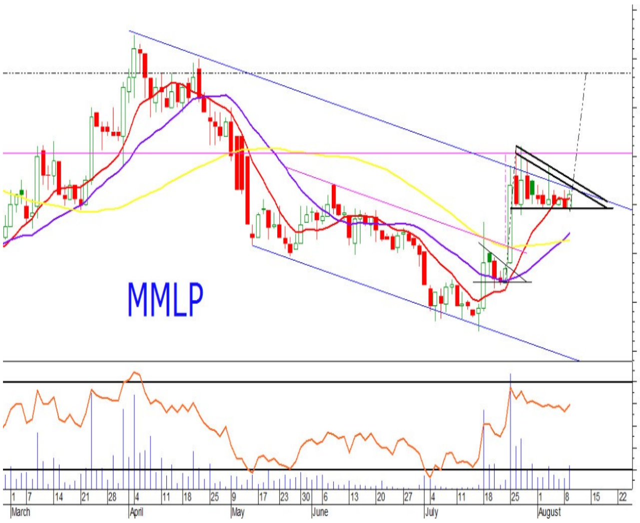
Source: Bloomberg

IHSG :

PREDICTION 10 AGUSTUS 2022
CONSOLIDATING / PULLBACK
S : 7015-7000 / 6930-6895.
R : 7145 / 7175 (= Tutup Gap)

ADVISE : SELL ON STRENGTH / SET YOUR TRAILING STOP.
Candle : Shooting Star, beware of trend reversal.

MMLP—PT MEGA MANUNGGAL 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.

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

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132
E jasmine.kusumawardani@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

NH KORINDO SEKURITAS INDONESIA

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

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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