Morning Brief

NH KORINDO SEKURITAS INDONESIA

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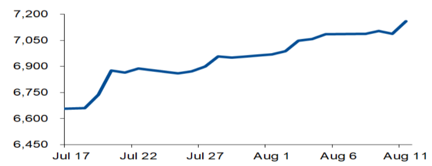
JCI Movement



Today's Outlook:

Deflasi level Produsen, mengkonfirmasi inflasi level Konsumen telah mencapai puncaknya. PPI Final Demand AS Juli MoM catatkan deflasi -0,5% (Vs. Jun. +1,0%), seiring CPI Headline melandai ke level 8,5% (Vs. Jun. 9,1) dalam periode yang sama. Permintaan bensin berkurang di musim panas, menekan harga rata-rata eceran di bawah USD4/Gallon atau level terendah sejak Maret 2022, sekaligus membuat inflasi AS lebih terkendali. Sebagai catatan, harga bensin sempat mencapai rekor USD5,02/ Gallon Juni lalu. PPI dan CPI melandai meningkatkan taruhan di pasar Futures, bahwa kenaikan FFR September sebesar +50Bps (Vs. Prev. +75Bps). Bursa saham Wall Street kompak menguat dan membentuk Gap Up awal perdagangan, sebelum akhirnya ditutup mixed.

Survei: BI 7DRRR Agustus tetap 3,50%; sektor Teknologi menguat 2,8%. Data Bloomberg memproyeksikan BI 7DRRR Agustus tetap bertahan di level 3,50%. NHKSI Research melihat pemerintah tetap menjaga momentum pertumbuhan ekonomi, memanfaatkan suku bunga rendah BI. Pemerintah optimis GDP FY22E tumbuh +5,2%, setelah 1Q22 dan 2Q22 masing-masing tumbuh 5,01% YoY dan 5,44% YoY. Adapun, volatiltas saham subsektor batu bara didukung katalis positif harga Coal ICE Newcastle, yang kembali menembus USD400/Ton. IHSG konsisten di dalam zona hijau kemarin, membuat kami memproyeksikan IHSG bergerak Consolidating/Pullback dengan Support: 7.145-7.090 / 7.050-7.020 dan Resistance: 7.175 / 7.250 / 7.350.

Company News

EXCL : Dapat Restu Right Issue

MEDC : Siap Bagikan Dividen

ACST : Dapat Tambahan Kontrak Baru

Domestic & Global News

APBN Surplus IDR 106 Triliun pada Juli 2022

Klaim Pengangguran Mingguan AS Naik

Sectors

	Last	Chg.	%
Technology	8,256.40	221.65	2.76%
Basic Material	1,357.46	26.07	1.96%
Property	709.07	12.95	1.86%
Infrastructure	1,044.04	11.63	1.13%
Energy	1,823.35	18.95	1.05%
Transportation & Logistic	2,108.67	16.39	0.78%
Finance	1,537.57	9.31	0.61%
Healthcare	1,414.86	4.57	0.32%
Industrial	1,307.26	3.14	0.24%
Consumer Non-Cyclicals	704.86	0.90	0.13%
Consumer Cyclicals	895.16	-1.17	-0.13%

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 11	7,160.38
Chg.	74.15 pts (+1.05%)
Volume (bn shares)	28.91
Value (IDR tn)	15.16

Up 308 Down 186 Unchanged 167

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ITMG	898.5	TLKM	565.5
BBRI	845.0	BMRI	457.6
BUMI	670.8	ADRO	406.9
ANTM	621.0	MDKA	336.4
BBCA	579.0	ASII	292.0

Foreign Transaction (IDR bn)

Buy	4,658
Sell	4,001
Net Buy (Sell)	657

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	270.7	ITMG	277.1
TLKM	180.2	TBIG	61.5
BMRI	61.5	ISAT	50.2
ADMR	57.9	ARTO	38.9
MDKA	56.8	ADRO	32.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.96%	-0.13%
USDIDR	14,768	-0.70%
KRWIDR	11.32	-0.22%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,336.67	27.16	0.08%
S&P 500	4,207.27	(2.97)	-0.07%
FTSE 100	7,465.91	(41.20)	-0.55%
DAX	13,694.51	(6.42)	-0.05%
Nikkei	27,819.33	0.00	0.00%
Hang Seng	20,082.43	471.59	2.40%
Shanghai	3,281.67	51.65	1.60%
Kospi	2,523.78	42.90	1.73%
EIDO	24.10	0.10	0.42%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,789.7	(2.7)	-0.15%
Crude Oil ($/bbl)	94.34	2.41	2.62%
Coal ($/ton)	401.00	2.35	0.59%
Nickel LME ($/MT)	23,659	1169.0	5.20%
Tin LME ($/MT)	25,385	844.0	3.44%
CPO (MYR/Ton)	4,264	153.0	3.72%

EXCL : Dapat Restu Right Issue

RUPSLB PT XL Axiata Tbk (EXCL) menyetujui penambahan modal melalui right issue sebanyak-banyaknya 2.750.000.000 saham baru pada nilai nominal IDR100 per saham. Adapun Perseroan mengungkapkan aksi korporasi ini dapat memperkuat struktur permodalan guna mengembangkan kegiatan usahanya. (Emiten News)

ACST : Dapat Tambahan Kontrak Baru

PT Acset Indonusa Tbk (ACST) memperoleh tambahan kontrak baru sebesar IDR306 miliar. Salah satu kontrak baru yang didapat pada periode Juli-Agustus 2022 adalah pembangunan fasilitas baru PT Astra Honda Motor di Deltamas, Cikarang, Jawa Barat. Adapun, tambahan kontrak baru ini membuat perolehan kontrak baru ACST sepanjang tahu berjalan mencapai IDR822 miliar. (Kontan)

MEDC : Siap Bagikan Dividen

PT Medco Energi Internasional Tbk (MEDC) akan membagikan dividen interim sejumlah USD25 juta atau IDR372,60 miliar. Dividen per saham MEDC sebesar USD0,0014 atau setara IDR20,86. Adapun, tanggal cum dan ex masing-masing yaitu 18 Agustus dan 19 Agustus 2022. (Kontan)

Domestic & Global News

APBN Surplus IDR 106 Triliun pada Juli 2022

Menteri Keuangan mengatakan kondisi APBN hingga Juli 2022 kembali mencatatkan kinerja positif. Ini tercermin dari anggaran negara yang kembali surplus IDR 106,1 triliun atau 0,57% terhadap produk domestik bruto (PDB). Realisasi ini menjadikan keuangan negara surplus tujuh bulan berturut-turut sejak Januari 2022. Surplus APBN ini terjadi karena penerimaan negara yang tembus IDR 1.551 triliun atau tumbuh 50,3% YoY, lebih tinggi dari realisasi belanja sebesar IDR 1.444,8 triliun hingga 31 Juli 2022. (CNN Indonesia)

Klaim Pengangguran Mingguan AS Naik

Jumlah masyarakat AS yang mengajukan klaim baru untuk tunjangan pengangguran naik selama dua minggu berturut-turut, menunjukkan pelemahan di pasar tenaga kerja meskipun kondisinya yang masih ketat karena Federal Reserve mencoba memperlambat permintaan untuk membantu menjinakkan inflasi. Klaim awal untuk tunjangan pengangguran negara naik 14.000 menjadi 262.000 yang disesuaikan secara musiman untuk pekan yang berakhir pada 6 Agustus, Departemen Tenaga Kerja mengatakan pada hari Kamis. Ekonom yang disurvei oleh Reuters memperkirakan 263.000 klaim untuk minggu terakhir. (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							3,312.2							
BBCA	7,950	7,300	9,000	Overweight	13.2	26.2	980.0	28.0x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,350	4,110	5,500	Buy	26.4	17.0	659.3	13.9x	2.3x	18.1	4.0	8.4	46.2	1.2
BBNI	8,525	6,750	10,700	Buy	25.5	68.0	159.0	10.8x	1.3x	12.1	1.7	2.7	75.0	1.4
BMRI	8,525	7,025	10,000	Buy	17.3	43.9	397.8	11.1x	2.0x	18.2	4.2	7.0	61.6	1.2
Consumer Non-Cyclicals							1,116.3							
ICBP	8,875	8,700	10,400	Buy	17.2	9.9	103.5	15.7x	2.9x	19.5	2.4	13.9	11.4	0.5
UNVR	4,750	4,110	5,700	Buy	20.0	12.8	181.2	29.5x	39.7x	143.2	3.2	#N/A N/A	N/A	0.5
GGRM	25,300	30,600	32,700	Buy	29.2	(23.1)	48.7	11.5x	0.9x	7.3	8.9	1.8	(59.4)	0.7
HMSP	920	965	1,000	Overweight	8.7	(11.5)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.8
CPIN	5,650	5,950	5,600	Hold	(0.9)	(7.8)	92.6	28.9x	3.6x	12.3	1.9	#N/A N/A	N/A	0.8
AALI	9,450	9,500	14,900	Buy	57.7	10.2	18.2	8.5x	0.9x	10.6	4.9	1.2	24.6	0.9
Consumer Cyclicals							387.7							
ERAA	515	600	640	Buy	24.3	(21.4)	8.2	7.9x	1.3x	17.0	4.4	5.8	11.8	0.7
MAPI	980	710	1,000	Hold	2.0	39.0	16.3	13.5x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							246.2							
KLBF	1,585	1,615	1,800	Overweight	13.6	22.9	74.3	22.3x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	765	865	900	Buy	17.6	(3.6)	23.0	19.0x	7.1x	37.6	5.0	(2.6)	(11.2)	0.4
MIKA	2,650	2,260	3,000	Overweight	13.2	15.2	37.8	32.6x	7.5x	21.8	1.4	#N/A N/A	N/A	0.2
Infrastructure							975.39							
TLKM	4,570	4,040	4,940	Overweight	8.1	36.4	452.7	17.7x	3.8x	23.4	3.3	#N/A N/A	N/A	1.0
JSMR	3,550	3,890	5,100	Buy	43.7	(9.7)	25.8	14.0x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,750	3,170	3,800	Buy	38.2	5.4	29.5	26.5x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	1,265	1,125	1,520	Buy	20.2	(3.8)	64.5	18.1x	4.9x	29.4	1.9	33.9	6.3	0.5
TBIG	2,950	2,950	3,240	Overweight	9.8	(1.7)	66.8	37.2x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	985	1,105	1,280	Buy	29.9	8.8	8.8	216.3x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	955	990	1,700	Buy	78.0	7.9	5.9	21.9x	0.5x	2.5	N/A	39.7	0.0	1.5
Property & Real Estate							230.6							
CTRA	960	970	1,500	Buy	56.3	15.0	17.8	9.3x	1.0x	11.3	1.5	20.7	76.9	1.3
PWON	490	464	690	Buy	40.8	4.7	23.6	14.1x	1.4x	10.5	0.8	11.8	62.2	1.3
Energy							872.9							
PGAS	1,615	1,375	1,770	Overweight	9.6	58.3	39.2	7.3x	1.0x	14.6	7.7	14.2	96.9	1.4
PTBA	4,150	2,710	4,900	Buy	18.1	75.1	47.8	4.9x	1.8x	44.3	16.6	105.4	342.4	1.1
ADRO	3,150	2,250	3,900	Buy	23.8	123.4	100.8	5.3x	1.5x	30.0	9.6	77.0	472.3	1.1
Industrial							489.4							
UNTR	31,900	22,150	32,000	Hold	0.3	54.1	119.0	7.4x	1.5x	22.6	3.9	62.0	129.2	0.8
ASII	6,950	5,700	8,000	Buy	15.1	40.7	281.4	9.5x	1.5x	17.1	3.4	33.8	106.0	1.0
Basic Ind.							988.4							
SMGR	6,925	7,250	9,500	Buy	37.2	(21.1)	41.1	19.9x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,675	12,100	12,700	Buy	31.3	(8.3)	35.6	21.8x	1.7x	7.5	5.2	3.5	(45.7)	1.1
INCO	6,925	4,680	8,200	Buy	18.4	35.8	68.8	18.1x	2.0x	11.8	N/A	36.1	155.9	1.4
ANTM	2,240	2,250	3,450	Buy	54.0	(6.7)	53.8	20.0x	2.4x	12.8	1.7	5.8	132.5	2.0

*** 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	0.2%	--	1.2%
10 - Aug.	US	19:30	CPI MoM	Jul.	0.0%	0.2%	1.3%
	US	19:30	CPI Ex. Food and Energy MoM	Jul.	0.3%	0.5%	0.7%
	US	19:30	CPI YoY	Jul.	8.5%	8.7%	9.1%
Thursday	US	19:30	PPI Ex. Food and Energy YoY	Jul.	7.6%	7.7%	8.4%
11 - Aug.	US	19:30	PPI Final Demand MoM	Jul.	-0.5%	0.2%	1.0%
	US	19:30	PPI Ex. Food and Energy MoM	Jul.	0.2%	0.4%	0.4%
	US	19:30	PPI Final Demand YoY	Jul.	9.8%	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 12 AGUSTUS 2022
CONSOLIDATING / PULLBACK
S : 7145-7090 / 7050-7020
R : 7175 / 7250 / 7350

ADVISE : SELL ON STRENGTH / SET YOUR TRAILING STOP.
RSI : Overbought.

WIKA—PT WIJAYA KARYA (PERSERO) TBK

PREDICTION 12 AGUSTUS 2022

Overview
Pattern : sudah break out Falling Wedge.

Advise
Buy
Entry Level: 985.
Average Up >1000.
Target: 1060 / 1110 / 1160 / 1190-1210.
Stoploss: 960.

PGAS—PT PERUSAHAAN GAS NEGARA TBK

PREDICTION 12 AGUSTUS 2022

Overview
Precisely on short-term Support Trendline.

Advise
Speculative Buy
Entry Level: 1615.
Average Up >1650.
Target: 1680 / 1710 / 1750.
Stoploss: 1600.

PWON—PT PAKUWON JATI TBK

PREDICTION 12 AGUSTUS 2022

Overview
Pattern : Parallel Channel (blue) and Inverted Head & Shoulders (pink).

Advise
Buy
Entry Level: 490.
Average Up >500.
Target: 515 / 525.
Stoploss: 466.

BRMS—PT BUMI RESOURCES MINERALS TBK

PREDICTION 12 AGUSTUS 2022

Overview
Pattern : Parallel Channel
About to break out MA50.

Advise
Buy
Entry Level: 236.
Average Up >242.
Target: 250-254 / 260 / 270.
Stoploss: 224.

DOID—PT DELTA DUNIA MAKMUR TBK

PREDICTION 12 AGUSTUS 2022

Overview
Pattern : Parallel Channel.

Advise
Speculative Buy
Entry Level: 368-374.
Average Up >378
Target: 400-412 / 428.
Stoploss: 364.

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