

# Morning Brief

Daily | Aug. 1, 2022

## JCI Movement



### Today's Outlook:

**Tech stocks revival amid the Fed's Dovish tone.** The Tech sector has performed relatively well during the lockdown, making Big Tech. AMZN and AAPL posted solid Earning Results, pushed the Nasdaq up less than 2% and Wall Street is on track for two straight weeks of gains. Technology stocks appreciation goes hand in hand with Dovish tone or potential Hawkish slowdown of the Fed, after US GDP 2Q22 officially recorded recession (2Q22 - 0.9% QoQ; 1Q22 -1.6% QoQ). AMZN went up after growth in loyal Amazon Prime subscribers boosts 3Q22 revenue projections. Meanwhile, AAPL managed to overcome the shortage of spare parts supply, and iPhone demand continued. Meanwhile, the increase in US Employment Cost Index 2Q22 +1.3% (1Q22 +1.4%); and Personal Spending June +1.1% (May +0.3%), keep inflation high.

**There will be no FOMC Meeting in August, encouraging JCI to form its own movement pattern.** The Fed also canceled the FOMC Meeting for the October 2022 period, except in urgent circumstances such as rising inflation. By assuming the FFR target at the end of 2022 is 3.25%-3.50%; with the projected increase in FFR by 50 bps in September, and 25 bps in November and December, respectively. NHKSI Research sees that the current pressure on the JCI is dominated by negative external sentiment. The domestic sentiment that influenced the JCI movement during August was Core Inflation Jul. YoY (Surv. 2.86%; Jun. 2.63%) which remains low, while GDP growth in 2Q22 is maintained at 5% YoY, and the Rupiah was stronger at IDR14,800/USD at the end of July 2022.

### Company News

ASII : Profit Jumps 105% in 1H22  
MAPI : 30% of Capex Has Been Absorbed  
WSKT : Records Loss in 1H22

### Domestic & Global News

Indonesia's Exports May Fall Due to US Recession  
US Consumer Spending Beats Expectations

### Sectors

	Last	Chg.	%
Healthcare	1,453.47	-39.79	-2.66%
Basic Material	1,283.61	-15.37	-1.18%
Consumer Non-Cyclicals	702.60	-5.60	-0.79%
Technology	7,714.31	-55.38	-0.71%
Transportation & Logistic	1,964.07	-6.99	-0.35%
Infrastructure	988.71	-1.38	-0.14%
Property	689.66	-0.66	-0.10%
Finance	1,499.84	0.72	0.05%
Consumer Cyclical	903.35	5.38	0.60%
Energy	1,857.72	18.76	1.02%
Industrial	1,308.51	49.10	3.90%

### Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	5.01%	3.51%
FX Reserve (USD bn)	136.40	135.60	Current Acc (USD bn)	0.20	4.97
Trd Balance (USD bn)	5.09	2.90	Govt. Spending Yoy	-7.74%	5.25%
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	4.35%	3.55%	Cons. Confidence*	128.20	113.10

## JCI Index

July 29	6,951.12
Chg.	5.69 pts (+0.08%)
Volume (bn shares)	32.09
Value (IDR tn)	17.05
Up 206 Down 271 Unchanged 174	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	1,001.9	BMRI	547.6
BBCA	973.3	TLKM	461.2
ASII	950.8	UNTR	391.0
BUMI	911.2	ARTO	380.7
BMTR	549.2	BBNI	378.1

## Foreign Transaction

(IDR bn)

Buy	5,936		
Sell	5,317		
Net Buy (Sell)	619		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	306.7	ARTO	102.7
TLKM	148.6	ASII	82.0
UNTR	125.0	MDKA	78.9
UNVR	104.8	EXCL	57.4
ADRO	85.7	ITMG	53.3

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.12%	-0.13%
USDIDR	14,833	-0.67%
KRWIDR	11.42	-0.58%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,845.13	315.50	0.97%
S&P 500	4,130.29	57.86	1.42%
FTSE 100	7,423.43	78.18	1.06%
DAX	13,484.05	201.94	1.52%
Nikkei	27,801.64	(13.84)	-0.05%
Hang Seng	20,156.51	(466.17)	-2.26%
Shanghai	3,253.24	(29.34)	-0.89%
Kospi	2,451.50	16.23	0.67%
EIDO	23.11	0.00	0.00%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,765.9	10.1	0.58%
Crude Oil (\$/bbl)	98.62	2.20	2.28%
Coal (\$/ton)	407.90	(3.50)	-0.85%
Nickel LME (\$/MT)	23,619	1684.0	7.68%
Tin LME (\$/MT)	25,047	694.0	2.85%
CPO (MYR/Ton)	4,289	332.0	8.39%

### **ASII : Profit Jumps 105% in 1H22**

PT Astra International Tbk (ASII) managed to get a net income of IDR143.69 trillion or an increase of 33.80% YoY. The company also managed to achieve a net profit of IDR18.17 trillion or an increase of 105.77% YoY. Furthermore, the Group's automotive sector's net profit increased 29% to IDR4.3 trillion. Meanwhile, Astra's car sales rose 23 percent to 259,000 units, with market share increasing from 53 percent to 54 percent. (Kontan)

### **WSKT : Records Loss in 1H22**

PT Waskita Karya (Persero) Tbk (WSKT) posted a revenue of IDR6.09 trillion or an increase of 29.29% YoY in 1H22. From the bottom line, WSKT posted a loss attributable to owners of the parent company of IDR236.51 billion, a reversal from the IDR154.13 billion net profit achieved by WSKT in 1H21. (Kontan)

### **MAPI : 30% of Capex Has Been Absorbed**

PT Mitra Adiperkasa Tbk (MAPI) revealed that so far, only 30% of capital expenditure has been used. The majority of the funds was utilised for the expansion of essential outlets. Meanwhile, the allocated capital expenditure is IDR 1.2 trillion to IDR 1.3 trillion. (Kontan)

## Domestic & Global News

### **Indonesia's Exports May Fall Due to US Recession**

The Minister of Finance is worried that the US economic recession will push Indonesia's exports down. The US economy was recorded at minus 1.4% in 1Q22, and contracted again to 0.9% in 2Q22. BPS data shows that the US has become the second and third largest destination for non-oil and gas exports in the last three months. It was recorded that Indonesia's exports to the US amounted to USD2.46 billion in April 2022. The US became the second largest non-oil and gas export destination for that month. (CNN Indonesia)

### **US Consumer Spending Beats Expectations**

US consumer spending increased more than expected in June as Americans paid more for goods and services, with monthly inflation surging by the most since 2005. Consumer spending, which accounts for more than two-thirds of US economic activity, rose 1.1% last month, the Commerce Department said on Friday. Data for May was revised up to show outlays gaining 0.3% instead of 0.2% as previously reported. (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
<b>Finance</b>							3,202.7							
BBCA	7,350	7,300	9,000	Buy	22.4	23.1	906.1	25.9x	4.5x	17.9	2.0	2.9	24.6	0.9
BBRI	4,360	4,110	5,500	Buy	26.1	20.5	660.8	14.0x	2.3x	18.1	4.0	8.4	46.2	1.3
BBNI	7,850	6,750	10,700	Buy	36.3	64.2	146.4	11.7x	1.2x	10.4	1.9	#N/A	N/A	1.4
BMRI	8,275	7,025	9,800	Buy	18.4	45.2	386.2	10.8x	1.9x	18.2	4.4	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,111.9							
ICBP	8,825	8,700	10,400	Buy	17.8	8.6	102.9	15.6x	2.8x	19.5	2.4	13.9	11.4	0.5
UNVR	4,510	4,110	5,700	Buy	26.4	6.9	172.1	28.0x	37.7x	143.2	3.3	#N/A	N/A	0.5
GGRM	27,850	30,600	32,700	Buy	17.4	(15.1)	53.6	12.6x	1.0x	7.3	8.1	1.8	(59.4)	0.8
HMSP	930	965	1,000	Overweight	7.5	(11.0)	108.2	18.0x	4.4x	23.9	6.8	#N/A	N/A	0.9
CPIN	5,600	5,950	5,600	Hold	-	(8.6)	91.8	27.3x	3.5x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,650	9,500	14,900	Buy	54.4	21.4	18.6	8.7x	0.9x	10.6	4.8	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							394.4							
ERAA	498	600	640	Buy	28.5	(24.5)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	890	710	1,000	Overweight	12.4	43.5	14.8	15.9x	2.3x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							251.5							
KLBF	1,620	1,615	1,800	Overweight	11.1	28.6	75.9	22.8x	4.0x	18.0	2.2	12.2	9.9	0.6
SIDO	905	865	1,100	Buy	21.5	13.3	27.2	22.5x	8.4x	37.6	4.2	(2.6)	(11.2)	0.4
MIKA	2,490	2,260	3,000	Buy	20.5	(3.9)	35.5	30.6x	7.0x	21.8	1.4	#N/A	N/A	0.1
<b>Infrastructure</b>							911.07							
TLKM	4,230	4,040	4,940	Buy	16.8	30.6	419.0	16.4x	3.5x	23.4	3.5	#N/A	N/A	1.0
JSMR	3,560	3,890	5,100	Buy	43.3	(9.6)	25.8	14.0x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,370	3,170	3,800	Buy	60.3	(11.9)	25.4	22.9x	1.2x	5.6	2.2	7.9	(56.7)	0.9
TOWR	1,175	1,125	1,520	Buy	29.4	(19.8)	59.9	16.8x	4.5x	29.4	2.1	33.9	6.3	0.4
TBIG	3,070	2,950	3,240	Overweight	5.5	(4.4)	69.6	38.7x	6.9x	17.9	1.2	15.4	62.0	0.3
WIKA	935	1,105	1,280	Buy	36.9	1.6	8.4	205.3x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	910	990	1,700	Buy	86.8	8.3	5.6	21.8x	0.5x	2.4	N/A	50.8	(16.7)	1.5
<b>Property &amp; Real Estate</b>							225.3							
CTRA	925	970	1,500	Buy	62.2	6.9	17.2	8.9x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	456	464	690	Buy	51.3	14.0	22.0	14.5x	1.3x	9.7	0.9	17.1	56.8	1.3
<b>Energy</b>							900.2							
PGAS	1,680	1,375	1,770	Overweight	5.4	72.3	40.7	7.6x	1.0x	14.6	7.4	14.2	96.9	1.4
PTBA	4,300	2,710	4,900	Overweight	14.0	92.8	49.5	5.0x	1.9x	44.3	16.0	105.4	342.4	1.1
ADRO	3,250	2,250	3,900	Buy	20.0	143.4	104.0	5.5x	1.5x	30.0	9.3	77.0	472.3	1.1
<b>Industrial</b>							466.1							
UNTR	32,300	22,150	32,000	Hold	(0.9)	65.2	120.5	7.5x	1.5x	22.6	3.8	#N/A	N/A	0.8
ASII	6,325	5,700	8,000	Buy	26.5	34.0	256.1	8.7x	1.4x	17.1	3.8	33.8	106.0	1.0
<b>Basic Ind.</b>							946.2							
SMGR	6,525	7,250	9,500	Buy	45.6	(15.3)	38.7	18.7x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,300	12,100	12,700	Buy	36.6	5.7	34.2	21.0x	1.6x	7.5	5.4	3.5	(45.7)	1.1
INCO	6,100	4,680	8,200	Buy	34.4	10.9	60.6	15.9x	1.8x	11.8	N/A	36.1	155.9	1.4
ANTM	1,955	2,250	3,450	Buy	76.5	(22.4)	47.0	17.4x	2.1x	12.8	2.0	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
<b>Friday</b>	US	19:30	Personal Income	Jun.	0.6%	0.5%	0.6%
29 - Jul.	US	19:30	Personal Spending	Jun.	1.1%	1.0%	0.3%
	US	19:30	PCE Deflator MoM	Jun.	1.0%	0.9%	0.6%
	US	19:30	PCE Deflator YoY	Jun.	6.8%	6.8%	6.3%
<b>Monday</b>	ID	07:30	S&P Global Indonesia PMI Mfg.	Jul.		--	50.2
1 - Aug.	ID	11:00	CPI MoM / YoY	Jul.		0.53% / 4.82%	0.61% / 4.35%
	ID	11:00	CPI Core YoY	Jul.		2.86%	2.63%
	US	21:00	ISM Manufacturing	Jul.		52.0	53.0
<b>Tuesday</b>	--	--	--	--		--	--
2 - Aug.	--	--	--	--		--	--
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Jul.		--	-1.8%
3 - Aug.	US	21:00	Durable Goods Orders	Jun.		--	1.9%
	US	21:00	Factory Orders	Jun.		0.8%	1.6%
<b>Thursday</b>	GE	13:00	Factory Orders MoM	Jun.		-1.7%	0.1%
4 - Aug.	US	19:30	Trade Balance	Jun.		USD81.5Bn	USD85.5Bn
	US	19:30	Initial Jobless Claims	Jul. 30		--	256K
<b>Friday</b>	ID	10:00	Foreign Reserves	Jul.		--	USD136.40Bn
5 - Aug.	ID	11:00	GDP QoQ / YoY	2Q22		3.50% / 5,20%	-0.96% / 5.01%
	GE	13:00	Industrial Production MoM	Jun.		-0.6%	0.2%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	--
1 - Aug.	Cum Dividend	INDF, ICBP, EKAD, CAMP, BOLA
<b>Tuesday</b>	RUPS	DEAL, DADA
2 - Aug.	Cum Dividend	PGLI, AMAN
<b>Wednesday</b>	RUPS	SMMT, SATU, BNBA
3 - Aug.	Cum Dividend	XCID, EAST, AKRA
<b>Thursday</b>	RUPS	--
4 - Aug.	Cum Dividend	HOKI
<b>Friday</b>	RUPS	WIKA, TPIA, SHID, AMIN
5 - Aug.	Cum Dividend	SMSM

Source: Bloomberg



**IHSG :**

**PREDICTION 01 AGUSTUS 2022**

**CONSOLIDATING**

**S : 6912-6900 / 6850.**

**R : 7000-7032 / 7150-7175.**

**Candle**

**Shooting Star di area Resistance psikologis 7000.**

**ADVISE**

**SELL ON STRENGTH / HOLD.**

**UNVR—PT UNILEVER INDONESIA TBK**



**PREDICTION 1 AGUSTUS 2022**

**Overview**

**Harga di Support lower channel.**

**Candle : Doji.**

**RSI : Oversold area.**

**Advise**

**Speculative Buy**

**Entry Level: 4510**

**Average Up >4560**

**Target: 4850 / 5000.**

**Stoploss: 4470**

**JPFA—PT JAPFA COMFEED INDONESIA TBK**



**PREDICTION 1 AGUSTUS 2022**

**Overview**

**Harga di Support lower channel.**

**Advise**

**Speculative Buy**

**Entry Level: 1445**

**Average Up >1460**

**Target: 1500-1515 / 1540-1560 / 1580-1585 / 1635.**

**Stoploss: 1420.**



## ISAT—PT INDOSAT TBK



### PREDICTION 1 AGUSTUS 2022

#### Overview

Break out Triangle pattern.

#### Advise

##### Buy

Entry Level: 6675-6600

Average Up >6825

Target: 7000 / 7300-7400

Stoploss: 6425

## MYOR—PT MAYORA INDAH TBK



### PREDICTION 1 AGUSTUS 2022

#### Overview

Harga tengah berada pada Support jk.menengah.

#### Advise

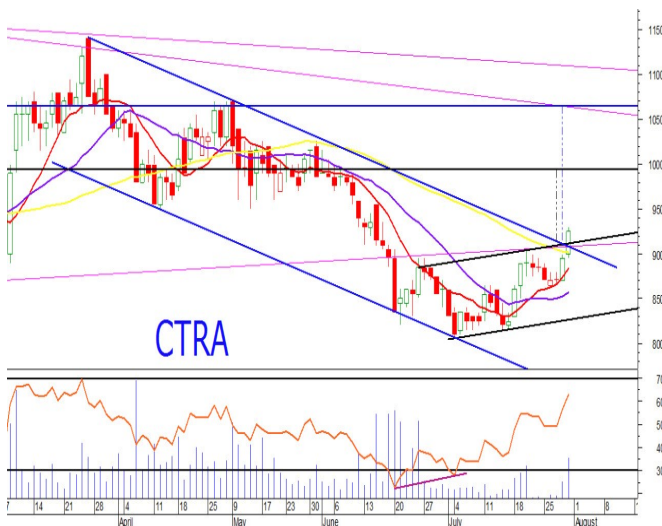
##### Speculative Buy

Entry Level: 1760-1720

Target: 1830 / 1870-1900 / 1930 / 2000.

Stoploss: 1690.

## CTRA—PT CIPUTRA DEVELOPMENT TBK



### PREDICTION 1 AGUSTUS 2022

#### Overview

Break out Parallel Channel.

#### Advise

##### Buy

Entry Level: 925-915

Average Up >930

Target: 1000 / 1050-1070

Stoploss: 890

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