

# Morning Brief

Daily | Aug. 2, 2022

## JCI Movement



### Today's Outlook:

**Manufacturing data was above expectations**, propelling stocks into the green zone, before Wall Street finally closed lower in early August. US July ISM Manufacturing data came in at 52.8 (Surv. 52.0; Jun. 53.0), slowing from the previous month, showing that factories in Asia and Europe are struggling to cope with supply shortages, as global demand sluggish and tight restrictions due to Covid-19 in China is slowing down production. The manufacturing slowdown overshadowed a number of better-than-expected Quarterly Results, sending the Dow Jones down 46 points or down 0.1%; with the S&P500 and Nasdaq down 0.3% and 0.2%, respectively. The manufacturing slowdown also pressured the price of WTI and Brent for October 2022 contracts, which fell 4% to USD92.4/Barrel and USD100.0/Barrel, respectively.

**The absence of the FOMC Meeting in August made the JCI focus on Earning Results.** At the beginning of the first session of trading, the JCI had touched the psychological level of 7,000, before finally closing at 6,968. A number of domestic economic data supported the JCI yesterday, such as: S&P Global Indonesia Manufacturing PMI in July which continued to expand, at the level of 51.3 (Jun. 50.2); and July's Core CPI YoY of 2.86% (Jun. 2.63%) or still within BI's target of 2%-4%, meaning BI still have room to hold back the BI 7DRRR. Meanwhile, investors are still keeping an eye on the July YoY CPI Headline which reached 4.94%, exceeding the upper limit of BI's 4.5%-4.6% target. NHKSI Research projects that JCI has the potential to consolidate with Support: 6915-6890 / 6850, and Resistance: 7000 -7032 / 7150-7175, making us recommend Sell on Strength/Hold.

### Company News

- KLBF : Books Net Profit of IDR1.63 Tn
- ADRO : Strengthens Business Entity's Capital
- AKRA : Raises Net Profit Target for 2022

### Domestic & Global News

- Indonesia Inflation Jumps to 7-Year High
- US Manufacturing Slows Modestly

### Sectors

	Last	Chg.	%
Transportation & Logistic	2,000.56	36.50	1.86%
Basic Material	1,296.25	12.65	0.99%
Consumer Non-Cyclicals	708.11	5.51	0.78%
Infrastructure	996.08	7.38	0.75%
Energy	1,866.79	9.07	0.49%
Finance	1,504.50	4.66	0.31%
Property	691.25	1.59	0.23%
Industrial	1,305.00	-3.51	-0.27%
Consumer Cyclical	896.41	-6.94	-0.77%
Technology	7,654.70	-59.61	-0.77%
Healthcare	1,433.44	-20.03	-1.38%

### 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	4.94%	4.35%	Cons. Confidence*	128.20	113.10

## JCI Index

August 1	6,968.78
Chg.	17.66 pts (+0.25%)
Volume (bn shares)	25.51
Value (IDR tn)	14.81
Up 258 Down 254 Unchanged 139	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	877.3	TLKM	447.7
BBCA	782.9	BUMI	445.5
BBNI	565.6	BMTR	416.1
ANTM	498.1	BMRI	386.1
ADRO	486.3	BOGA	365.4

## Foreign Transaction

(IDR bn)			
Buy	4,632		
Sell	3,732		
Net Buy (Sell)	900		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	331.8	BMRI	70.4
BBCA	331.2	BIPI	67.8
TLKM	205.9	ADMR	37.4
ASII	140.9	HRUM	31.9
UNTR	113.5	ISAT	31.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.13%	0.00%
USDIDR	14,873	0.27%
KRWIDR	11.40	-0.10%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,798.40	(46.73)	-0.14%
S&P 500	4,118.63	(11.66)	-0.28%
FTSE 100	7,413.42	(10.01)	-0.13%
DAX	13,479.63	(4.42)	-0.03%
Nikkei	27,993.35	191.71	0.69%
Hang Seng	20,165.84	9.33	0.05%
Shanghai	3,259.96	6.72	0.21%
Kospi	2,452.25	0.75	0.03%
EIDO	23.23	0.12	0.52%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,772.2	6.2	0.35%
Crude Oil (\$/bbl)	93.89	(4.73)	-4.80%
Coal (\$/ton)	405.00	(2.90)	-0.71%
Nickel LME (\$/MT)	23,575	(44.0)	-0.19%
Tin LME (\$/MT)	24,900	(147.0)	-0.59%
CPO (MYR/Ton)	4,060	(229.0)	-5.34%

### **KLBF : Books Net Profit of IDR1.63 Tn**

PT Kalbe Farma Tbk (KLBF) posted an increase in net profit of 9.39% YoY to IDR1.63 trillion in 1H22. This growth was in line with the increase in revenue by 12.12% to IDR13.87 trillion. The domestic market contributed the most, reaching IDR13.28 trillion. Meanwhile, the export market contributed IDR645.99 billion. (Kontan)

### **ADRO : Strengthens Business Entity's Capital**

PT Adaro Energy Indonesia Tbk (ADRO) has invested IDR45.5 billion in capital for the business entity. Loan facilities to Hutan Amanah Lestari (HAL) are channeled through Adaro Persada Mandiri (APM). Meanwhile, the funds are to realize the carbon trading business. (Emiten News)

### **AKRA : Raises Net Profit Target for 2022**

PT AKR Corporindo Tbk (AKRA) targets a net profit of IDR1.8 to 1.9 trillion in 2022. This target is up about 60-70 percent from 2021 which is at 1.1 trillion. The company explained that this target is a revised new guideline after seeing a net profit of IDR955 billion in the first semester of 2022. (Emiten News)

## Domestic & Global News

### **Indonesia Inflation Jumps to 7-Year High**

Indonesia's inflation accelerated to a seven-year high driven by soaring food prices, data showed on Monday, sparking calls for an interest rate hike, though the central bank governor signaled he was unperturbed as core inflation remained low. At 4.94%, the July inflation rate was the highest since October 2015, reflecting rising prices of food, household fuel and airfare, and hikes in some electricity tariffs. (Reuters)

### **US Manufacturing Slows Modestly**

U.S. manufacturing activity slowed less than expected in July and there were signs that supply constraints are easing, with a measure of prices paid for inputs by factories falling to a two-year low, suggesting inflation has probably peaked. The ISM's index of national factory activity dipped to 52.8 last month, the lowest reading since June 2020, when the sector was pulling out of a pandemic-induced slump. The PMI was at 53.0 in June. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the U.S. economy. (investing.com)

	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>							3,213.2							
BBCA	7,500	7,300	9,000	Buy	20.0	25.8	924.6	26.4x	4.6x	17.9	1.9	3.6	24.6	0.9
BBRI	4,360	4,110	5,500	Buy	26.1	19.5	660.8	14.0x	2.3x	18.1	4.0	8.4	46.2	1.3
BBNI	7,950	6,750	10,700	Buy	34.6	64.9	148.3	10.1x	1.2x	12.1	1.8	2.7	75.0	1.4
BMRI	7,975	7,025	9,800	Buy	22.9	40.5	372.2	10.4x	1.8x	18.2	4.5	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,119.5							
ICBP	8,900	8,700	10,400	Buy	16.9	9.5	103.8	15.8x	2.9x	19.5	2.4	13.9	11.4	0.5
UNVR	4,550	4,110	5,700	Buy	25.3	3.4	173.6	28.3x	38.0x	143.2	3.3	#N/A	N/A	0.5
GGRM	26,625	30,600	32,700	Buy	22.8	(18.6)	51.2	12.0x	0.9x	7.3	8.5	1.8	(59.4)	0.8
HMSP	920	965	1,000	Overweight	8.7	(12.4)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.9
CPIN	5,875	5,950	5,600	Hold	(4.7)	(8.6)	96.3	28.6x	3.7x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,650	9,500	14,900	Buy	54.4	20.2	18.6	8.7x	0.9x	10.6	4.8	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							390.9							
ERAA	496	600	640	Buy	29.0	(26.5)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	930	710	1,000	Overweight	7.5	44.2	15.4	16.6x	2.4x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							247.6							
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	845	865	1,100	Buy	30.2	6.4	25.4	21.0x	7.8x	37.6	4.5	(2.6)	(11.2)	0.4
MIKA	2,500	2,260	3,000	Buy	20.0	(2.0)	35.6	30.7x	7.0x	21.8	1.4	#N/A	N/A	0.1
<b>Infrastructure</b>							921.23							
TLKM	4,300	4,040	4,940	Overweight	14.9	29.9	426.0	16.6x	3.5x	23.4	3.5	#N/A	N/A	1.0
JSMR	3,520	3,890	5,100	Buy	44.9	(12.4)	25.5	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,410	3,170	3,800	Buy	57.7	(9.1)	25.8	23.2x	1.3x	5.6	2.1	7.9	(56.7)	0.9
TOWR	1,190	1,125	1,520	Buy	27.7	(15.3)	60.7	17.0x	4.6x	29.4	2.0	33.9	6.3	0.4
TBIG	3,040	2,950	3,240	Overweight	6.6	(4.7)	68.9	38.4x	6.8x	17.9	1.2	15.4	62.0	0.3
WIKA	930	1,105	1,280	Buy	37.6	(1.6)	8.3	204.2x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	910	990	1,700	Buy	86.8	5.2	5.6	21.8x	0.5x	2.4	N/A	50.8	(16.7)	1.5
<b>Property &amp; Real Estate</b>							226.8							
CTRA	915	970	1,500	Buy	63.9	3.4	17.0	8.8x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	464	464	690	Buy	48.7	7.9	22.3	14.7x	1.4x	9.7	0.9	17.1	56.8	1.3
<b>Energy</b>							904.3							
PGAS	1,685	1,375	1,770	Overweight	5.0	70.2	40.8	7.6x	1.0x	14.6	7.4	14.2	96.9	1.4
PTBA	4,280	2,710	4,900	Overweight	14.5	91.1	49.3	5.0x	1.9x	44.3	16.1	105.4	342.4	1.1
ADRO	3,350	2,250	3,900	Buy	16.4	144.5	107.2	5.6x	1.5x	30.0	9.0	77.0	472.3	1.1
<b>Industrial</b>							471.4							
UNTR	32,175	22,150	32,000	Hold	(0.5)	66.7	120.0	7.4x	1.5x	22.6	3.9	#N/A	N/A	0.8
ASII	6,475	5,700	8,000	Buy	23.6	34.3	262.1	8.9x	1.4x	17.1	3.7	33.8	106.0	1.0
<b>Basic Ind.</b>							952.8							
SMGR	6,450	7,250	9,500	Buy	47.3	(17.3)	38.3	18.5x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,125	12,100	12,700	Buy	39.2	(1.1)	33.6	20.6x	1.6x	7.5	5.5	3.5	(45.7)	1.1
INCO	6,350	4,680	8,200	Buy	29.1	17.6	63.1	16.5x	1.8x	11.8	N/A	36.1	155.9	1.4
ANTM	2,080	2,250	3,450	Buy	65.9	(17.1)	50.0	18.5x	2.2x	12.8	1.9	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.	51.3	--	50.2
1 - Aug.	ID	11:00	CPI MoM / YoY	Jul.	0.64%/4.94%	0.53%/4.82%	0.61%/4.35%
	ID	11:00	CPI Core YoY	Jul.	2.86%	2.86%	2.63%
	US	21:00	ISM Manufacturing	Jul.	52.8	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, ATAP, AKRA
<b>Thursday</b>	RUPS	--
4 - Aug.	Cum Dividend	RUIS, MEDC, IMJS, IMAS, IBST, HOKI, CTRA, AGII,
<b>Friday</b>	RUPS	WIKA, TPIA, SHID, AMIN
5 - Aug.	Cum Dividend	UCID, SMSM

Source: Bloomberg



**IHSG :**

**PREDICTION 2 AGUSTUS 2022**

**CONSOLIDATING**

**S : 6915-6890 / 6850.**

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

**Candle**

**Shooting Star (lagi) di area Resistance psikologis 7000.**

**ADVISE**

**SELL ON STRENGTH / HOLD.**

## SIDO—PT INDUSTRI JAMU DAN FARMASI TBK



**PREDICTION 2 AGUSTUS 2022**

**Overview**

**Telah mencapai TARGET turun dari pola Parallel Channel.**

**Advise**

**Speculative Buy**

**Entry Level: 845-840**

**Target: 900-905 / 945-950**

**Stoploss: 835**

## UNVR—PT UNILEVER INDONESIA TBK



**PREDICTION 2 AGUSTUS 2022**

**Overview**

**Right at lower channel Support.**

**Advise**

**Speculative Buy**

**Entry Level: 4550-4510**

**Average Up >4650**

**Target: 4850 / 5000**

**Stoploss: 4450**



## IMJS—PT INDOMOBIL MULTI JASA TBK



PREDICTION 2 AGUSTUS 2022

## Overview

Price at mid-term Support Trendline.

## Advise

Speculative Buy

Entry Level: 340-332

Average Up &gt;352

Target: 368-374 / 386-390

Stoploss: 326

## TPIA—PT CHANDRA ASRI PETROCHEMICAL TBK



PREDICTION 2 AGUSTUS 2022

## Overview

Break out Parallel Channel pattern, uji Support MA20 &amp; upper channel.

Perlu naik lagi ke atas MA10 &amp; MA50 untuk lanjutan Uptrend.

## Advise

Speculative Buy

Entry Level: 9350-9250

Average Up &gt;9500

Target: 9775 / 10000 / 10500.

Stoploss: 9100

## BSDE—PT BUMI SERPONG DAMAI TBK



PREDICTION 2 AGUSTUS 2022

## Overview

Break out Triangle pattern, uji Support MA50 &amp; upper Triangle.

## Advise

Speculative Buy

Entry Level: 910-905

Average Up &gt;930

Target: 950 / 980.

Stoploss: 895

## 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

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

### 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

Telp : +62 761 801 133

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

### Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta