

# Morning Brief

Daily | Aug. 3, 2022

## JCI Movement



### Today's Outlook:

**Pelosi's visit puts the US in a position to defend Taiwan's independence.** Biden's political stance against the principle of One China Policy, the claim that Taiwan is an integral part of China's sovereignty, has made the China-Taiwan political escalation heat up. The People's Liberation Army fighter fleet moved closer to Taiwan, responding to the arrival of 4 US warships in Eastern Taiwan. This negative Asian sentiment pushed investors to tend to Risk Off the stock market, and Risk On Safe Haven Greenback. The Dow Jones fell more than 1%, leading Wall Street's decline, in contrast to DXY's 0.8% gain on a daily basis past the psychological 106 level. Investors also responded negatively to the labor market slump, US JOLTS Job Openings June data fell 5.4% to 10.7 Million (Vs. May 11.3 Million).

**Investors are interested in the Big Four Bank,** as Core CPI is maintained below 3%. JCI once again approached the psychological level of 7,000, before being pressured to the level of 6,902 in Session 2 and closing upward 19 points. Market participants were still interested in shares of the Big Four Banks, as there is room for BI to maintain BI 7DRRR at 3.50%, in line with CPI Core which is still within BI's target of 2%-4%. Yesterday's JCI movement was also amid expectations of Indonesia's 2Q22 GDP which is projected to grow 5.20% YoY (Vs. 1Q22 5.01% YoY). Meanwhile, the strengthening of Greenback put pressure on the Rupiah, which had depreciated near the level of IDR14,900/USD, before finally closing down 0.1% on a daily basis. NHKSI Research projects that JCI has the potential to consolidate with Support: 6900/6850 and Resistance: 7000-7032/7150-7175, making us recommend Sell on Strength/Hold.

### Company News

BUKA : Records Profit IDR8.59 Tn  
UNTR : Facilitates Loan for Business Entity  
HRUM : Profit Soars 1,309%

### Domestic & Global News

Government Optimistic Economic Growth in 2023 Reaches 5.9%  
US Household Debt Tops USD16 Trillion

### Sectors

	Last	Chg.	%
Industrial	1,328.62	23.61	1.81%
Infrastructure	999.00	2.92	0.29%
Healthcare	1,434.52	1.08	0.08%
Finance	1,504.78	0.28	0.02%
Consumer Cyclical	896.33	-0.08	-0.01%
Technology	7,637.16	-17.54	-0.23%
Property	689.45	-1.81	-0.26%
Transportation & Logistic	1,993.47	-7.10	-0.35%
Consumer Non-Cyclical	705.19	-2.92	-0.41%
Basic Material	1,287.59	-8.66	-0.67%
Energy	1,815.73	-51.06	-2.74%

### 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 2	6,988.16
Chg.	19.37 pts (+0.28%)
Volume (bn shares)	22.64
Value (IDR tn)	12.88
Up 182 Down 334 Unchanged 135	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBCA	806.7	ASII	340.4
BBRI	755.1	ANTM	306.6
BMTR	572.9	BUMI	287.8
TLKM	489.6	ARTO	278.7
ADRO	375.0	ADMR	276.4

## Foreign Transaction

(IDR bn)

Buy	4,269
Sell	3,377
Net Buy (Sell)	892

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	370.0	ADMR	58.9
BBRI	338.8	BUKA	36.0
UNTR	98.2	ADRO	33.2
BMRI	79.2	KLBF	32.8
TBIG	75.5	MNCN	31.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.22%	0.10%
USDIDR	14,893	0.13%
KRWIDR	11.41	0.01%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,396.17	(402.23)	-1.23%
S&P 500	4,091.19	(27.44)	-0.67%
FTSE 100	7,409.11	(4.31)	-0.06%
DAX	13,449.20	(30.43)	-0.23%
Nikkei	27,594.73	(398.62)	-1.42%
Hang Seng	19,689.21	(476.63)	-2.36%
Shanghai	3,186.27	(73.69)	-2.26%
Kospi	2,439.62	(12.63)	-0.52%
EIDO	23.14	(0.09)	-0.39%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,760.4	(11.8)	-0.66%
Crude Oil (\$/bbl)	94.42	0.53	0.56%
Coal (\$/ton)	403.50	(1.50)	-0.37%
Nickel LME (\$/MT)	22,492	(1083.0)	-4.59%
Tin LME (\$/MT)	24,249	(651.0)	-2.61%
CPO (MYR/Ton)	3,841	(219.0)	-5.39%

**BUKA : Records Profit IDR8.59 Tn**

PT Bukalapak.com Tbk (BUKA) recorded a net profit of IDR8.59 trillion in 1H22. Meanwhile, it is known that this profit did not come from the company's operations but was caused by the marked-to-market investment gain from Allo Bank. (Kontan)

**UNTR : Facilitates Loan for Business Entity**

PT United Tractors Tbk (UNTR) loaned a business entity worth IDR50 billion. The facility was provided through PT United Tractors Pandu Engineering (UTPE) to PT Triatra Sinergia Pratama (Triatra). Meanwhile, the funds will be used by Triatra as working capital. (Emiten News)

**HRUM : Profit Soars 1,309%**

PT Harum Energy Tbk (HRUM) during 1H22 managed to record a profit for the period attributable to owners of the parent entity of USD145.99 million or an increase of 1,309.57% YoY. Revenue grew 226%, with mining contributing USD 371.04 million. (Emiten News)

## Domestic & Global News

**Government Optimistic Economic Growth in 2023 Reaches 5.9%**

The global economy still faces various challenges and uncertainties. Global inflationary pressures continued to increase in line with high commodity prices due to continued supply chain disruptions. However, the Coordinating Minister for Economic Affairs is optimistic that Indonesia's economic growth next year will be in the range of 5.3% to 5.9%. Furthermore, the optimism for increasing economic growth opportunities is the handling of the Covid-19 pandemic, which is currently considered better than other countries. (Kontan)

**US Household Debt Tops USD16 Trillion**

US household debt increased to a record USD16.15 trillion in the second quarter, driven mostly by a USD207 billion jump in mortgage balances, with credit card and auto loan debt also rising as consumers lifted their borrowing to deal with soaring inflation, a Federal Reserve report showed on Tuesday. Mortgage debt increased to \$11.39 trillion at the end of June, according to the report. Purchase mortgage originations were up 7% in the second quarter, with much of the increase attributed to higher borrowing amounts. (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>							3,236.7							
BBCA	7,600	7,300	9,000	Buy	18.4	23.7	936.9	26.8x	4.6x	17.9	1.9	3.6	24.6	0.9
BBRI	4,400	4,110	5,500	Buy	25.0	20.3	666.9	14.1x	2.4x	18.1	4.0	8.4	46.2	1.3
BBNI	8,075	6,750	10,700	Buy	32.5	63.1	150.6	10.2x	1.2x	12.1	1.8	2.7	75.0	1.4
BMRI	8,175	7,025	9,800	Buy	19.9	41.6	381.5	10.7x	1.9x	18.2	4.4	7.0	61.6	1.2
<b>Consumer Non-Cyclicals</b>							1,117.1							
ICBP	8,975	8,700	10,400	Buy	15.9	9.1	104.7	15.9x	2.9x	19.5	2.4	13.9	11.4	0.5
UNVR	4,600	4,110	5,700	Buy	23.9	5.0	175.5	28.6x	38.4x	143.2	3.3	#N/A	N/A	0.5
GGRM	25,550	30,600	32,700	Buy	28.0	(22.7)	49.2	11.6x	0.9x	7.3	8.8	1.8	(59.4)	0.8
HMSP	910	965	1,000	Overweight	9.9	(14.6)	105.8	17.6x	4.3x	23.9	7.0	12.3	(27.8)	0.9
CPIN	5,900	5,950	5,600	Underweight	(5.1)	(6.3)	96.7	28.8x	3.7x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,400	9,500	14,900	Buy	58.5	16.8	18.1	8.5x	0.9x	10.6	4.9	1.2	24.6	0.9
<b>Consumer Cyclicals</b>							391.0							
ERAA	492	600	640	Buy	30.1	(25.5)	7.8	7.5x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	1,000	710	1,000	Hold	-	49.3	16.6	17.9x	2.6x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							247.4							
KLBF	1,590	1,615	1,800	Overweight	13.2	20.9	74.5	22.4x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	790	865	1,100	Buy	39.2	(0.5)	23.7	19.6x	7.3x	37.6	4.8	(2.6)	(11.2)	0.4
MIKA	2,600	2,260	3,000	Buy	15.4	4.4	37.0	32.0x	7.3x	21.8	1.4	#N/A	N/A	0.1
<b>Infrastructure</b>							937.49							
TLKM	4,450	4,040	4,940	Overweight	11.0	33.6	440.8	17.2x	3.7x	23.4	3.4	#N/A	N/A	1.0
JSMR	3,450	3,890	5,100	Buy	47.8	(11.3)	25.0	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,400	3,170	3,800	Buy	58.3	(9.8)	25.7	23.2x	1.3x	5.6	2.1	7.9	(56.7)	0.9
TOWR	1,185	1,125	1,520	Buy	28.3	(15.7)	60.5	16.9x	4.6x	29.4	2.0	33.9	6.3	0.4
TBIG	3,100	2,950	3,240	Hold	4.5	(2.5)	70.2	39.1x	6.9x	17.9	1.2	15.4	62.0	0.3
WIKA	920	1,105	1,280	Buy	39.1	(2.6)	8.3	202.0x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	905	990	1,700	Buy	87.8	1.1	5.6	21.6x	0.5x	2.4	N/A	50.8	(16.7)	1.5
<b>Property &amp; Real Estate</b>							225.1							
CTRA	905	970	1,500	Buy	65.7	4.0	16.8	8.7x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	460	464	690	Buy	50.0	6.5	22.2	14.6x	1.3x	9.7	0.9	17.1	56.8	1.3
<b>Energy</b>							878.4							
PGAS	1,675	1,375	1,770	Overweight	5.7	65.8	40.6	7.5x	1.0x	14.6	7.4	14.2	96.9	1.4
PTBA	4,190	2,710	4,900	Buy	16.9	88.7	48.3	4.9x	1.8x	44.3	16.4	105.4	342.4	1.1
ADRO	3,180	2,250	3,900	Buy	22.6	135.6	101.7	5.4x	1.5x	30.0	9.5	77.0	472.3	1.1
<b>Industrial</b>							475.0							
UNTR	32,875	22,150	32,000	Hold	(2.7)	71.7	122.6	7.6x	1.6x	22.6	3.8	#N/A	N/A	0.8
ASII	6,475	5,700	8,000	Buy	23.6	31.1	262.1	8.9x	1.4x	17.1	3.7	33.8	106.0	1.0
<b>Basic Ind.</b>							946.1							
SMGR	6,450	7,250	9,500	Buy	47.3	(22.3)	38.3	18.5x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,150	12,100	12,700	Buy	38.8	(7.1)	33.7	20.6x	1.6x	7.5	5.5	3.5	(45.7)	1.1
INCO	6,050	4,680	8,200	Buy	35.5	16.3	60.1	15.7x	1.8x	11.8	N/A	36.1	155.9	1.4
ANTM	1,995	2,250	3,450	Buy	72.9	(19.2)	47.9	17.8x	2.1x	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, GPRA, CEKA

Source: Bloomberg



IHSB :

PREDICTION 3 AGUSTUS 2022

CONSOLIDATING

S : 6900 / 6850.

R : 7000-7032 / 7150-7175.

Candle : Hanging Man in psychological Resistance area 7000. Still implying a trend reversal.

ADVISE : SELL ON STRENGTH / HOLD.

## SMRA—PT SUMMARECON AGUNG TBK



PREDICTION 3 AGUSTUS 2022

Overview

Pattern : Cup and Handle.

MA10 & 20 goldencross.

Advise

Buy

Entry Level: 232-236

Average Up >240

Target: 250-252 / 292 / 300-304.

Stoploss: 226

## SCMA—PT SURYA CITRA MEDIA TBK



PREDICTION 3 AGUSTUS 2022

Overview

Pattern : Triangle.

Advise

Buy

Entry Level: 232-236

Average Up >240

Target: 250-252 / 292 / 300-304.

Stoploss: 226



## BBCA—PT BANK CENTRAL ASIA TBK



PREDICTION 3 AGUSTUS 2022

### Overview

Break out Parallel Channel pattern.  
Target price equals to closing the Gap 8075.

### Advise

Buy  
Entry Level: 7600-7500  
Average Up >7625  
Target: 7900-8000 / 8075.  
Stoploss: 7400

## BUKA—PT BUKALAPAK.COM TBK



PREDICTION 3 AGUSTUS 2022

### Overview

Pattern : Cup and Handle.

### Advise

Speculative Buy  
Entry Level: 298-300  
Average Up >314  
Target: 346 / 356 / 376  
Stoploss: 288.

## AMRT—PT SUMBER ALFARIA TRIJAYA TBK



PREDICTION 3 AGUSTUS 2022

### Overview

Price rises above MA10,20,50 on lower channel Support.

### Advise

Buy  
Entry Level: 1920-1900  
Average Up >1925  
Target: 2000-2100.  
Stoploss: 1850

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