Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Aug. 3, 2022

JCI Movement

Today's Outlook:

Kunjungan Pelosi menempatkan posisi AS membela kemerdekaan Taiwan. Sikap Politik Biden menentang prinsip One China Policy, klaim bahwa Taiwan bagian integral kedaulatan China, membuat eskalasi Politik China-Taiwan memanas. Armada tempur People's Liberation Army bergerak mendekati Taiwan, merespon kedatangan 4 kapal perang AS di Timur Taiwan. Sentimen negatif Asia ini membuat investor cenderung Risk Off pasar saham, dan Risk On Safe Haven Greenback. Dow Jones melemah lebih dari 1%, pimpin penurunan Wall Street, atau kontras dengan DXY yang menguat 0,8% secara harian melampaui level psikologis 106. Investor juga merespon negatif berkurangnya pasar tenaga kerja, data JOLTS Job Openings AS Juni turun 5,4% menjadi 10,7 Juta (Vs. Mei 11,3 Juta).

Investor minati the Big Four Bank, seiring CPI Core terjaga di bawah 3%. IHSG kembali sempat mendekati level psikologis 7.000, sebelum tertekan ke level 6.902 pada perdagangan Sesi 2 dan ditutup menguat 19 Poin. Pelaku pasar minati saham the Big Four Bank, di tengah masih adanya ruang bagi BI untuk mempertahankan BI 7DRRR 3,50%, seiring CPI Core yang masih berada dalam target BI 2%-4%. Pergerakan IHSG kemarin juga di tengah ekspektasi GDP 2Q22 Indonesia yang diproyeksikan tumbuh 5,20% YoY (Vs. 1Q22 5,01% YoY). Di sisi lain, penguatan Greenback menekan Rupiah, yang sempat terdepresiasi mendekati level IDR14.900/USD, sebelum akhirnya ditutup melemah 0,1% secara harian. NHKSI Research memproyeksikan IHSG berpotensi konsolidasi dengan Support: 6900 / 6850 dan Resistance: 7000-7032 / 7150-7175, membuat kami merekomendasikan Sell on Strength/Hold.

Company News

BUKA : Catatkan Keuntungan IDR8,59 T

UNTR : Fasilitasi Pinjaman Entitas Usaha

HRUM : Laba Melesat 1.309%

Domestic & Global News

Pemerintah Optimistis Pertumbuhan Ekonomi pada 2023 Capai 5,9%

Utang Rumah Tangga AS Melebihi USD16 Triliun

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 Cyclicals	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-Cyclicals	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 : Catatkan Keuntungan IDR8,59 T

PT Bukalapak.com Tbk (BUKA) mencatatkan laba bersih mencapai IDR8,59 triliun pada 1H22. Adapun, diketahui perolehan laba tersebut bukan berasal dari operasional perusahaan namun disebabkan oleh laba nilai investasi marked-to-market dari Allo Bank. (Kontan)

UNTR : Fasilitasi Pinjaman Entitas Usaha

PT United Tractors Tbk (UNTR) meminjami entitas usaha senilai IDR50 miliar. Fasilitas itu diberikan melalui PT United Tractors Pandu Engineering (UTPE) kepada PT Triatra Sinergia Pratama (Triatra). Adapun, dana tersebut akan digunakan Triatra sebagai modal kerja. (Emiten News)

HRUM : Laba Melesat 1.309%

PT Harum Energy Tbk (HRUM) sepanjang 1H22 berhasil mencatatkan laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk sebesar USD145,99 juta atau melonjak 1.309,57% YoY. Pendapatan tumbuh 226% yang dikontribusi oleh pertambangan sebesar USD 371,04 juta. (Emiten News)

Domestic & Global News

Pemerintah Optimistis Pertumbuhan Ekonomi pada 2023 Capai 5,9%

Ekonomi global masih menghadapi berbagai tantangan dan ketidakpastian. Tekanan inflasi global terus meningkat seiring dengan tingginya harga komoditas akibat berlanjutnya gangguan rantai pasok. Meski begitu, Menteri Koordinator Bidang Perekonomian optimistis bahwa pertumbuhan ekonomi Indonesia pada tahun depan berada pada kisaran 5,3% hingga 5,9%. Lebih lanjut optimisme peluang pertumbuhan ekonomi yang meningkat adalah penanganan pandemi Covid-19 yang saat ini dinilai lebih baik jika dibandingkan dengan negara lain. (Kontan)

Utang Rumah Tangga AS Melebihi USD16 Triliun

Utang rumah tangga AS mencapai rekor USD16,15 triliun pada kuartal kedua, sebagian besar didorong oleh lonjakan USD207 miliar saldo hipotek, dan utang kartu kredit dan pinjaman mobil yang naik karena konsumen meningkatkan pinjaman mereka untuk menghadapi inflasi yang melonjak, menurut laporan Federal Reserve pada hari Selasa. Utang hipotek meningkat menjadi USD11,39 triliun pada akhir Juni, menurut laporan itu. Pembelian originasi hipotek naik 7% pada kuartal kedua, dengan sebagian besar peningkatan dikaitkan dengan jumlah pinjaman yang lebih tinggi. (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							3,236.7							
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
Consumer Non-Cyclicals							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	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
Consumer Cyclicals							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
Healthcare							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	N/A	0.1
Infrastructure							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	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
Property & Real Estate							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
Energy							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
Industrial							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	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
Basic Ind.							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, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	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%
Monday	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
Tuesday	--	--	--	--		--	--
2 - Aug.	--	--	--	--		--	--
Wednesday	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%
Thursday	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
Friday	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
Monday	RUPS	--
1 - Aug.	Cum Dividend	INDF, ICBP, EKAD, CAMP, BOLA
Tuesday	RUPS	DEAL, DADA
2 - Aug.	Cum Dividend	PGLI, AMAN
Wednesday	RUPS	SMMT, SATU, BNBA
3 - Aug.	Cum Dividend	XCID, EAST, ATAP, AKRA
Thursday	RUPS	--
4 - Aug.	Cum Dividend	RUIS, MEDC, IMJS, IMAS, IBST, HOKI, CTRA, AGII
Friday	RUPS	WIKA, TPIA, SHID, AMIN
5 - Aug.	Cum Dividend	UCID, SMSM, GPRA, CEKA

Source: Bloomberg

IHSG :

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

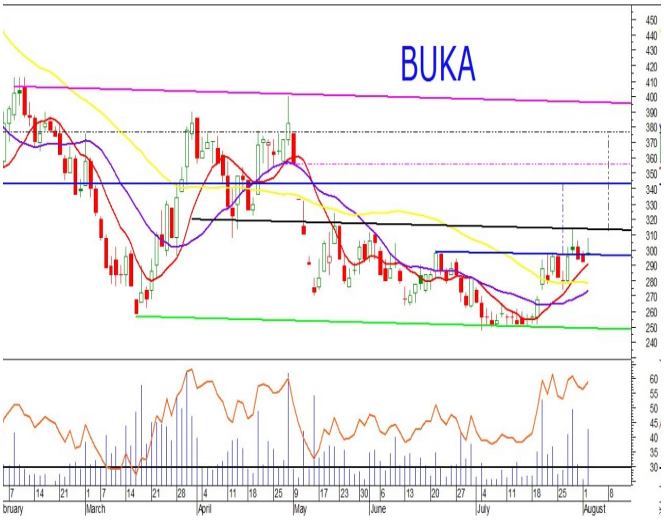
BBCA—PT BANK CENTRAL ASIA TBK

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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