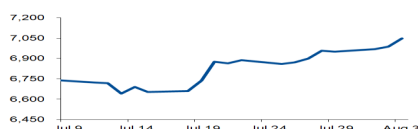


Morning Brief

Daily | Aug. 4, 2022

JCI Movement



Today's Outlook:

Supply bottlenecks eased, **the service industry resumed expansion as Factory Orders rose solidly**. The US ISM Services Index in July expanded to 56.7 (Surv. 53.5); ending the 2Q22 decline. The industry, which accounts for more than 2/3 of US economic activity, is expansive again, supported by US Factory Orders June's solid growth of 2.0% (Vs. May 1.8%), supporting some views that the US economy is not in recession. Meanwhile, forecasts for strong earnings results of PYPL and CVS, boosted Wall Street and pushed the Nasdaq to its highest level since early May. The performance report that beat expectations helped Wall Street rebound from losses, on concerns about high inflation, rising FFR and shrinking 1H22 economic output.

Index strengthens, rupiah weakens. JCI closed up 58 points above the psychological level of 7,000. Meanwhile, technology led sectoral gains by up more than 3%, in line with the rise of two large-cap technology stocks. The significant strengthening of the technology sector is supported by the potential for BI to keep the BI 7DRRR low at 3.50%, in line with Core Inflation being maintained below 3% or still within the BI target of 2%-4%. Meanwhile, rupiah depreciated or traded above the IDR14,900/USD level, triggered by the Risk On investors in the Safe Haven Greenback. DXY moved up above the psychological level of 106, increased from the beginning of the week which was around the 105 level. NHKSI Research projects the JCI to move bullish, with Support: 7,000/6,970-6,940 and Resistance: 7,145-7,175.

Company News

BBCA : Foreign Currency Deposit Reaches IDR69.3 Tn

MTEL : Capex Allocation at IDR14 Tn

BTPN : Records Net Profit of IDR1.93 Tn

Domestic & Global News

PC-PEN Budget Realization at IDR 146 Trillion

US Services Sector Surprises with Momentum

Sectors

	Last	Chg.	%
Technology	7,883.27	246.11	3.22%
Infrastructure	1,021.65	22.64	2.27%
Finance	1,518.99	14.22	0.94%
Property	694.48	5.03	0.73%
Basic Material	1,294.97	7.38	0.57%
Industrial	1,327.61	-1.01	-0.08%
Energy	1,812.83	-2.89	-0.16%
Healthcare	1,431.37	-3.15	-0.22%
Transportation & Logistic	1,988.43	-5.04	-0.25%
Consumer Non-Cyclicals	702.14	-3.05	-0.43%
Consumer Cyclicals	886.80	-9.53	-1.06%

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 3	7,046.63
Chg.	58.48 pts (+0.84%)
Volume (bn shares)	29.84
Value (IDR tn)	21.24
Up 256 Down 234 Unchanged 162	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	1,132.3	ADRO	375.2
BBCA	495.5	BMTR	359.6
BBRI	452.4	BUMI	316.8
BUKA	434.6	SIDO	293.9
UNTR	382.1	BEBS	269.1

Foreign Transaction

(IDR bn)

Buy			4,310
Sell			11,452
Net Buy (Sell)			(7,142)
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	270.6	SIDO	95.3
BBCA	175.9	KLBF	38.4
UNTR	86.7	ACES	34.3
BMRI	79.3	ADMR	29.9
ADRO	61.0	BUKA	28.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.23%	0.01%
USDIDR	14,913	0.13%
KRWIDR	11.38	-0.26%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,812.50	416.33	1.29%
S&P 500	4,155.17	63.98	1.56%
FTSE 100	7,445.68	36.57	0.49%
DAX	13,587.56	138.36	1.03%
Nikkei	27,741.90	147.17	0.53%
Hang Seng	19,767.09	77.88	0.40%
Shanghai	3,163.67	(22.59)	-0.71%
Kospi	2,461.45	21.83	0.89%
EIDO	23.38	0.24	1.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,765.3	4.9	0.28%
Crude Oil (\$/bbl)	90.66	(3.76)	-3.98%
Coal (\$/ton)	393.50	(10.00)	-2.48%
Nickel LME (\$/MT)	22,332	(160.0)	-0.71%
Tin LME (\$/MT)	24,245	(4.0)	-0.02%
CPO (MYR/Ton)	3,864	23.0	0.60%

BBCA : Foreign Currency Deposit Reaches IDR69.3 Tn

PT Bank Central Asia Tbk (BBCA) stated that foreign exchange deposits grew 9.3% YoY to IDR69.3 trillion in June 2022. Foreign exchange transactions recorded positive growth in line with the current national economic recovery. Most foreign exchange transactions are transactions related to exports, imports and remittances. (Kontan)

MTEL : Capex Allocation at IDR14 Tn

PT Dayamitra Telekomunikasi Tbk (MTEL) has absorbed a capital expenditure (capex) of around IDR12 trillion until July 2022 which will be used for organic and inorganic development. In terms of organic expansion, the Company has built 581 new towers in 1H22. Meanwhile, in terms of inorganic expansion, it has increased its tower ownership by acquiring 6,000 Telkomsel towers. (Kontan)

BTPN : Records Net Profit of IDR1.93 Tn

PT Bank BTPN Tbk (BTPN) stated consolidated net profit after tax reached IDR1.93 trillion in 1H22. This was due to a decrease in interest expense by 9% YoY as well as an increase in other operating income by 5% YoY, although operating expenses increased slightly by 2% YoY from IDR3.44 trillion to IDR3.50 trillion. (Kontan)

Domestic & Global News

PC-PEN Budget Realization at IDR 146 Trillion

The Coordinating Minister for Economic Affairs noted that the realization of the Covid-19 Handling and National Economic Recovery (PC-PEN) budget reached IDR 146.7 trillion as of 22 July 2022. This realization was equivalent to 32.2% of the total budget allocation of IDR 455.62 trillion. Meanwhile, the realization for health care reached IDR 31.8 trillion or 25.9% of the total ceiling of IDR 122.54 trillion. (CNN Indonesia)

US Services Sector Surprises with Momentum

The US services industry unexpectedly picked up in July as new orders grew solidly, supporting views that the economy was not in recession despite output slumping in the first half. The ISM's non-manufacturing PMI rebounded to a reading of 56.7 last month from 55.3 in June, ending three straight monthly declines. Thirteen industries, including mining, public administration and wholesale trade reported growth. But agriculture, forestry, fishing and hunting, as well as retail trade and finance and insurance contracted. (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
Finance							3,252.5							
BBCA	7,625	7,300	9,000	Buy	18.0	24.6	940.0	26.9x	4.6x	17.9	1.9	3.6	24.6	0.9
BBRI	4,380	4,110	5,500	Buy	25.6	16.6	663.8	14.0x	2.3x	18.1	4.0	8.4	46.2	1.3
BBNI	8,125	6,750	10,700	Buy	31.7	60.9	151.5	10.3x	1.2x	12.1	1.8	2.7	75.0	1.4
BMRI	8,250	7,025	9,800	Buy	18.8	41.6	385.0	10.8x	1.9x	18.2	4.4	7.0	61.6	1.2
Consumer Non-Cyclicals							1,114.3							
ICBP	8,800	8,700	10,400	Buy	18.2	7.6	102.6	15.6x	2.8x	19.5	2.4	13.9	11.4	0.5
UNVR	4,590	4,110	5,700	Buy	24.2	6.0	175.1	28.5x	38.4x	143.2	3.3	#N/A	N/A	0.5
GGRM	25,100	30,600	32,700	Buy	30.3	(23.3)	48.3	11.4x	0.9x	7.3	9.0	1.8	(59.4)	0.8
HMSP	910	965	1,000	Overweight	9.9	(13.7)	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)	(7.8)	96.7	30.1x	3.8x	12.3	1.8	#N/A	N/A	0.8
AALI	9,225	9,500	14,900	Buy	61.5	12.8	17.8	8.3x	0.9x	10.6	5.0	1.2	24.6	0.9
Consumer Cyclicals							388.0							
ERAA	494	600	640	Buy	29.6	(24.6)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	930	710	1,000	Overweight	7.5	33.8	15.4	16.6x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							247.1							
KLBF	1,590	1,615	1,800	Overweight	13.2	21.8	74.5	22.4x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	765	865	1,100	Buy	43.8	(4.2)	23.0	19.0x	7.1x	37.6	5.0	(2.6)	(11.2)	0.4
MIKA	2,610	2,260	3,000	Overweight	14.9	4.0	37.2	32.1x	7.3x	21.8	1.4	#N/A	N/A	0.1
Infrastructure							954.06							
TLKM	4,500	4,040	4,940	Overweight	9.8	33.5	445.8	17.4x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,480	3,890	5,100	Buy	46.6	(8.9)	25.3	13.7x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,580	3,170	3,800	Buy	47.3	(3.4)	27.7	24.9x	1.4x	5.6	2.0	7.9	(56.7)	0.9
TOWR	1,210	1,125	1,520	Buy	25.6	(12.3)	61.7	17.3x	4.7x	29.4	2.0	33.9	6.3	0.4
TBIG	3,100	2,950	3,240	Hold	4.5	(3.4)	70.2	39.1x	6.9x	17.9	1.2	15.4	62.0	0.3
WIKA	925	1,105	1,280	Buy	38.4	(2.1)	8.3	203.1x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	905	990	1,700	Buy	87.8	3.4	5.6	21.6x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							226.1							
CTRA	925	970	1,500	Buy	62.2	5.7	17.2	8.9x	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
Energy							881.8							
PGAS	1,695	1,375	1,770	Hold	4.4	65.4	41.1	7.6x	1.0x	14.6	7.3	14.2	96.9	1.4
PTBA	4,230	2,710	4,900	Buy	15.8	87.2	48.7	5.0x	1.8x	44.3	16.3	105.4	342.4	1.1
ADRO	3,310	2,250	3,900	Buy	17.8	143.4	105.9	5.6x	1.5x	30.0	9.1	77.0	472.3	1.1
Industrial							483.4							
UNTR	33,950	22,150	32,000	Underweight	(5.7)	79.4	126.6	7.9x	1.6x	22.6	3.7	62.0	129.2	0.8
ASII	6,600	5,700	8,000	Buy	21.2	34.7	267.2	9.1x	1.5x	17.1	3.6	33.8	106.0	1.0
Basic Ind.							951.0							
SMGR	6,475	7,250	9,500	Buy	46.7	(23.4)	38.4	18.6x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,100	12,100	12,700	Buy	39.6	(9.0)	33.5	20.5x	1.6x	7.5	5.5	3.5	(45.7)	1.1
INCO	6,100	4,680	8,200	Buy	34.4	19.0	60.6	15.8x	1.8x	11.8	N/A	36.1	155.9	1.4
ANTM	1,970	2,250	3,450	Buy	75.1	(18.6)	47.3	17.6x	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
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.	1.2%	--	-1.8%
3 - Aug.	US	21:00	Durable Goods Orders	Jun.	2.0%	1.9%	1.9%
	US	21:00	Factory Orders	Jun.	2.0%	1.2%	1.8%
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 4 AGUSTUS 2022

BULLISH

S : 7000 / 6970-6940.

R : 7145-7175.

Candle : Sukses menembus Resistance krusial
7000-7032.

ADVISE : BUY.

PTBA—PT BUKIT ASAM TBK



PREDICTION 4 AGUSTUS 2022

Overview

Pattern : Double Bottom.

Advise

Buy

Entry Level: 4230-4200

Average Up >4310

Target: 4540 / 4650.

Stoploss: 4160.

HEAL—PT MEDIKALOKA HERMINA TBK



PREDICTION 4 AGUSTUS 2022

Overview

Persis di Support lower channel Uptrend
jk. menengah.

RSI Oversold.

Candle Doji.

Advise

Speculative Buy

Entry Level: 1450

Average Up >1475

Target: 1525 / 1600-1640 / 1680-1700.

Stoploss: 1405.

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREDICTION 4 AGUSTUS 2022

EMTK

Overview

Pattern : Cup and Handle.

Advise

Buy

Entry Level: 1925-1890

Average Up >1975-2000

Target: 2080-2100 / 2230-2285 / 2390-2470.

Stoploss: 1820.

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREDICTION 4 AGUSTUS 2022

Overview

Pattern : Parallel Channel

MA10 & 20 goldencross.

Advise

Buy

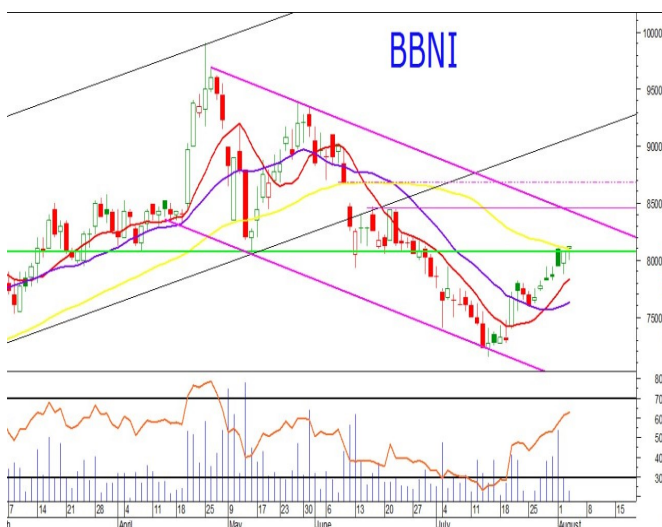
Entry Level: 1490-1480

Average Up >1505

Target: 1555 / 1665.

Stoploss: 1465

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREDICTION 4 AGUSTUS 2022

Overview

Naik ke atas MA50.

Advise

Buy

Entry Level: 8125

Target: 8400-8475 / 8675.

Stoploss: 7975

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