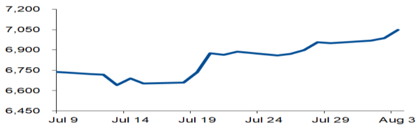
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | Aug. 4, 2022

JCI Movement



Today's Outlook:

Supply Bottlenecks mereda, **industri jasa kembali ekspansif seiring Factory Orders meningkat solid**. ISM Services Index AS Juli ekspansif ke level 56,7 (Surv. 53,5); mengakhiri penurunan selama 2Q22. Industri yang menyumbang lebih dari 2/3 kegiatan ekonomi AS ini kembali ekspansif, didukung Factory Orders AS Juni tumbuh solid 2,0% (Vs. Mei 1,8%), mendukung sejumlah pandangan bahwa ekonomi AS tidak sedang dalam resesi. Sementara itu, proyeksi Earning Results yang kuat PYPL dan CVS, mengangkat penguatan Wall Street dan mendorong Nasdaq ke level tertinggi sejak awal Mei. Laporan kinerja yang melampaui ekspektasi membantu Wall Street rebound dari kerugian, akibat kekhawatiran tentang inflasi tinggi, kenaikan FFR dan menyusutnya output ekonomi 1H22.

Indeks menguat, rupiah melemah. IHSG ditutup menguat 58 poin melampaui level psikologis 7.000. Adapun, teknologi pimpin penguatan sektoral dengan menguat lebih dari 3%, seiring kenaikan dua saham teknologi berkapitalisasi besar. Penguatan signifikan sektor teknologi didukung oleh potensi masih adanya ruang BI mempertahankan BI 7DRRR tetap rendah 3,50%, seiring Core Inflation yang terjaga di bawah 3% atau masih dalam target BI 2%-4%. Di sisi lain, rupiah kembali terdepresiasi atau diperdagangkan di atas level IDR14.900/USD, dipicu oleh Risk On investor pada Safe Haven Greenback. DXY bergerak naik ke atas level psikologis 106, meningkat dari awal pekan yang berada di sekitar level 105. NHKSI Research memproyeksikan IHSG bergerak Bullish, dengan Support: 7.000/6.970-6.940 dan Resistance: 7.145-7.175.

Company News

BBCA : DPK Valas Capai IDR69,3 T

MTEL : Alokasi Capex IDR14 T

BTPN : Catat Laba Bersih IDR1,93 T

Domestic & Global News

Realisasi Anggaran PC-PEN IDR 146 Triliun

Sektor Jasa AS Melonjak

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 : DPK Valas Capai IDR69,3 T

PT Bank Central Asia Tbk (BBCA) menyatakan DPK valas tumbuh 9,3% YoY menjadi IDR69,3 triliun di Juni 2022. Transaksi valuta asing tercatat bertumbuh positif seiring dengan pemulihan ekonomi nasional saat ini. Transaksi valuta asing yang paling banyak dilakukan adalah transaksi yang berhubungan dengan ekspor, impor dan remitansi. (Kontan)

BTPN : Catat Laba Bersih IDR1,93 T

PT Bank BTPN Tbk (BTPN) menyatakan laba bersih setelah pajak secara konsolidasi mencapai IDR1,93 triliun pada 1H22. Hal ini disebabkan oleh penurunan beban bunga sebesar 9% YoY serta peningkatan pendapatan operasional lainnya sebesar 5% YoY, meskipun biaya operasional sedikit meningkat sebesar 2% YoY dari IDR3,44 triliun ke IDR3,50 triliun. (Kontan)

MTEL : Alokasi Capex IDR14 T

PT Dayamitra Telekomunikasi Tbk (MTEL) telah menyerap belanja modal (capex) sekitar IDR12 triliun hingga bulan Juli 2022 yang akan digunakan untuk pengembangan organik maupun anorganik. Dari segi ekspansi organik, Perseroan telah membangun 581 menara baru pada 1H22. Sementara dari segi ekspansi anorganik, telah menambah kepemilikan menaranya dengan mengakuisisi 6.000 menara Telkomsel. (Kontan)

Domestic & Global News

Realisasi Anggaran PC-PEN IDR 146 Triliun

Menteri Koordinator Bidang Perekonomian mencatat bahwa realisasi anggaran Penanganan Covid-19 dan Pemulihan Ekonomi Nasional (PC-PEN) mencapai IDR 146,7 triliun per 22 Juli 2022. Realisasi itu setara dengan 32,2% dari total alokasi anggaran sebanyak IDR 455,62 triliun. Adapun, realisasi untuk penanganan kesehatan mencapai IDR 31,8 triliun atau 25,9% dari total pagu IDR 122,54 triliun. (CNN Indonesia)

Sektor Jasa AS Melonjak

Industri jasa AS meningkat secara tidak terduga pada Juli karena pesanan baru tumbuh dengan kuat, mendukung pandangan bahwa ekonomi tidak dalam resesi meskipun output merosot di paruh pertama. PMI non-manufaktur ISM rebound ke angka 56,7 pada bulan lalu dari 55,3 pada bulan Juni, mengakhiri penurunan tiga bulan berturut-turut. Tiga belas industri, termasuk pertambangan, administrasi publik dan perdagangan grosir melaporkan pertumbuhan. Namun, sektor pertanian, kehutanan, perikanan dan perburuan, serta perdagangan eceran dan keuangan dan asuransi menurun. (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							3,252.5							
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	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	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	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	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, 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.	1.2%	--	-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.

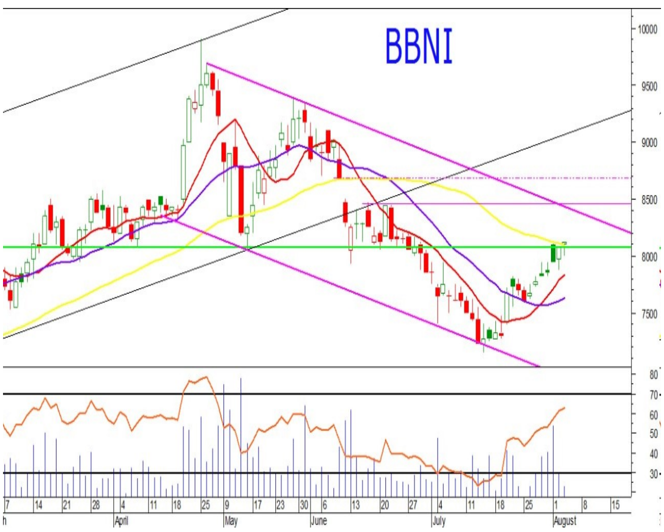
BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK

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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