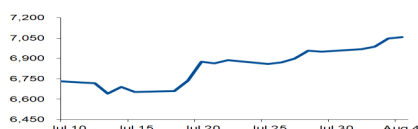


Morning Brief

Daily | Aug. 5, 2022

JCI Movement



Today's Outlook:

UST yield inversion up to 36Bps, widest gap since 2000. Recession fears are rising again, amid BoE Rate hike to 1.75% (+50Bps) and US Change in Nonfarm Payroll Jul. which is projected to fall 33% (Surv. 250K; Jun. 372K), causing Wall Street stock markets to close mixed, and yields on UST2Y and UST10Y at 3.05% and 2.69%, respectively. Concerns that could potentially hamper energy demand caused WTI and Brent October 2022 contracts to fall 2.5% to USD87.56/Barrel and USD94.12/Barrel, respectively, or their lowest levels before the Russia-Ukraine conflict in February. The Nonfarm Payroll indicates the strength of the US labor market, one indicator that alleviate fears of a recession in July.

2Q22 GDP was more expansive, pushing JCI above the psychological level of 7,000. BI's Dovish commitment maintains economic growth momentum, making 2Q22 GDP projected to grow 5.17% YoY (Vs. 1Q22 5.01% YoY). Besides BI 7DRRR being maintained at a low level of 3.50%, the 2Q22 economy was supported by loose mobility which then boosted consumption and production levels during Ramadan and Eid. Meanwhile, the strengthening of the technology sector, which rose more than 3% yesterday, once again supported the JCI to close at 7,057. NHKSI Research projects that JCI will move Bullish with Support: 7025-7000 / 6950-6925, Resistance: 7070 / 7100 / 7150-7175, with the recommendation to Set Your Trailing Stop.

Company News

ADRO : Production and Sales Rise
SAMF : Ensures Availability of Raw Materials
SMMA : Offers IDR1.84 Tn in Bonds

Domestic & Global News

Ban on CPO Exports Lowers BLU PNPB Revenue
BoE Raises Key Rate by 50Bps

Sectors

	Last	Chg.	%
Technology	8,125.73	242.45	3.08%
Transportation & Logistic	2,015.22	26.79	1.35%
Basic Material	1,304.91	9.94	0.77%
Consumer Cyclical	893.52	6.71	0.76%
Infrastructure	1,027.87	6.22	0.61%
Consumer Non-Cyclicals	703.38	1.24	0.18%
Property	694.52	0.05	0.01%
Healthcare	1,430.38	-0.99	-0.07%
Finance	1,517.57	-1.42	-0.09%
Industrial	1,321.32	-6.29	-0.47%
Energy	1,766.29	-46.54	-2.57%

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 4	7,057.35
Chg.	10.71 pts (+0.15%)
Volume (bn shares)	27.66
Value (IDR tn)	13.49
Up 263 Down 230 Unchanged 160	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	1,115.5	UNTR	368.5
TLKM	720.6	ASII	365.5
BUMI	591.7	ADRO	333.7
BUKA	502.1	BMTR	245.8
BBRI	423.2	BMRI	245.7

Foreign Transaction

(IDR bn)

Buy			4,710
Sell			3,587
Net Buy (Sell)			1,123
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	657.3	BBNI	25.1
ASII	43.8	BRMS	12.9
TBIG	39.5	ACES	12.5
MDKA	33.6	MNCN	11.3
ICBP	25.1	AALI	7.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.21%	-0.02%
USDIDR	14,933	0.13%
KRWIDR	11.40	0.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,726.82	(85.68)	-0.26%
S&P 500	4,151.94	(3.23)	-0.08%
FTSE 100	7,448.06	2.38	0.03%
DAX	13,662.68	75.12	0.55%
Nikkei	27,932.20	190.30	0.69%
Hang Seng	20,174.04	406.95	2.06%
Shanghai	3,189.04	25.37	0.80%
Kospi	2,473.11	11.66	0.47%
EIDO	23.47	0.09	0.38%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,791.3	26.0	1.47%
Crude Oil (\$/bbl)	88.54	(2.12)	-2.34%
Coal (\$/ton)	385.00	(8.50)	-2.16%
Nickel LME (\$/MT)	22,210	(122.0)	-0.55%
Tin LME (\$/MT)	24,545	300.0	1.24%
CPO (MYR/Ton)	3,821	(43.0)	-1.11%

ADRO : Production and Sales Rise

PT Adaro Energy Tbk (ADRO) recorded coal production of 28.01 million tons in 1H22 or up 6% YoY. Currently, the Company is still maintaining its production target in the range of 58 million tons - 60 million tons of coal for 2022. Meanwhile, coal sales rose 7% YoY to 27.49 million tons in 1H22. (Kontan)

SAMF : Ensures Availability of Raw Materials

PT Saraswanti Anugerah Makmur Tbk (SAMF) ensures that the availability of raw materials is guaranteed throughout 2022. Thus, the Company cooperates with Eurochem to secure the procurement of raw materials for fertilizers. The company said that the need for raw materials by the end of 2022 is 200,000 tons. (Kontan)

SMMA : Offers IDR1.84 Tn in Bonds

PT Sinar Mas Multiartha Tbk (SMMA) will conduct a public offering of the Sinar Mas Multiartha Phase II Shelf-Registered Bonds II 2022 worth IDR1.84 trillion. As for the details, series A is worth IDR429.35 billion, series B is worth IDR13.1 billion, series C is worth IDR305.131 billion, and series D is worth IDR1.102 trillion. (Emiten News)

Domestic & Global News

Ban on CPO Exports Lowers BLU PNBP Revenue

The Ministry of Finance noted that the revenue of the Public Service Agency (BLU) fell 24% in 1H22 because the export of Crude Palm Oil (CPO) and its derivatives was banned from April 24 to May 22, 2022. The Director of Non-Tax State Revenue (PNBP) of the Ministry of Finance revealed that the ban on CPO exports lowers the revenue from the Palm Oil Plantation Fund Management Agency (BPDPKS) by 35% from IDR 39.07 trillion to IDR 25.22 trillion as of June 2022. (CNN Indonesia)

BoE Raises Key Rate by 50Bps

The Bank of England raised its key refinancing rate by 50 basis points on Thursday, responding to the highest inflation in over 30 years with its biggest hike in 27. At 1.75%, the refinancing rate is now at its highest since 2009. The bank reaffirmed that it expects the economy to start contracting later this year, but was forced to take aggressive action by a new forecast that sees inflation rising to over 13% by the fourth quarter, due largely to another big increase in regulated household energy prices that is scheduled to take effect in October. (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
Finance							3,268.5							
BBCA	7,800	7,300	9,000	Buy	15.4	23.8	961.5	27.5x	4.7x	17.9	1.9	3.6	24.6	0.9
BBRI	4,360	4,110	5,500	Buy	26.1	10.3	660.8	14.0x	2.3x	18.1	4.0	8.4	46.2	1.3
BBNI	8,000	6,750	10,700	Buy	33.8	53.8	149.2	10.1x	1.2x	12.1	1.8	2.7	75.0	1.4
BMRI	8,250	7,025	9,800	Buy	18.8	36.4	385.0	10.8x	1.9x	18.2	4.4	7.0	61.6	1.2
Consumer Non-Cyclicals							1,118.6							
ICBP	8,925	8,700	10,400	Buy	16.5	9.5	104.1	15.8x	2.9x	19.5	2.4	13.9	11.4	0.5
UNVR	4,600	4,110	5,700	Buy	23.9	3.6	175.5	28.6x	38.4x	143.2	3.3	#N/A	N/A	0.5
GGRM	25,675	30,600	32,700	Buy	27.4	(22.0)	49.4	11.6x	0.9x	7.3	8.8	1.8	(59.4)	0.8
HMSP	920	965	1,000	Overweight	8.7	(13.2)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.9
CPIN	5,825	5,950	5,600	Hold	(3.9)	(6.8)	95.5	29.7x	3.7x	12.3	1.9	#N/A	N/A	0.8
AALI	9,325	9,500	14,900	Buy	59.8	15.8	17.9	8.4x	0.9x	10.6	4.9	1.2	24.6	0.9
Consumer Cyclicals							392.0							
ERAA	498	600	640	Buy	28.5	(20.3)	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							247.5							
KLBF	1,595	1,615	1,800	Overweight	12.9	23.2	74.8	22.4x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	770	865	1,100	Buy	42.9	(3.0)	23.1	19.1x	7.1x	37.6	4.9	(2.6)	(11.2)	0.4
MIKA	2,610	2,260	3,000	Overweight	14.9	6.1	37.2	32.1x	7.3x	21.8	1.4	#N/A	N/A	0.1
Infrastructure							959.42							
TLKM	4,550	4,040	4,940	Overweight	8.6	36.2	450.7	17.6x	3.7x	23.4	3.3	#N/A	N/A	1.0
JSMR	3,450	3,890	5,100	Buy	47.8	(9.4)	25.0	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,590	3,170	3,800	Buy	46.7	(0.8)	27.8	25.0x	1.4x	5.6	2.0	7.9	(56.7)	0.9
TOWR	1,255	1,125	1,520	Buy	21.1	(7.0)	64.0	17.9x	4.8x	29.4	1.9	33.9	6.3	0.4
TBIG	3,180	2,950	3,240	Hold	1.9	1.0	72.0	40.1x	7.1x	17.9	1.1	15.4	62.0	0.3
WIKA	935	1,105	1,280	Buy	36.9	(0.5)	8.4	205.3x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	925	990	1,700	Buy	83.8	4.5	5.7	22.1x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							226.3							
CTRA	925	970	1,500	Buy	62.2	7.6	17.2	8.9x	1.0x	11.6	1.5	20.7	76.9	1.3
PWON	460	464	690	Buy	50.0	7.0	22.2	14.6x	1.3x	9.7	0.9	17.1	56.8	1.3
Energy							863.2							
PGAS	1,630	1,375	1,770	Overweight	8.6	60.6	39.5	7.3x	1.0x	14.6	7.6	14.2	96.9	1.4
PTBA	4,110	2,710	4,900	Buy	19.2	87.7	47.3	4.8x	1.8x	44.3	16.8	105.4	342.4	1.1
ADRO	3,190	2,250	3,900	Buy	22.3	145.4	102.0	5.3x	1.5x	30.0	9.4	77.0	472.3	1.1
Industrial							480.4							
UNTR	33,200	22,150	32,000	Hold	(3.6)	75.7	123.8	7.7x	1.6x	22.6	3.7	62.0	129.2	0.8
ASII	6,600	5,700	8,000	Buy	21.2	35.0	267.2	9.1x	1.5x	17.1	3.6	33.8	106.0	1.0
Basic Ind.							954.5							
SMGR	6,750	7,250	9,500	Buy	40.7	(19.6)	40.0	19.4x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,625	12,100	12,700	Buy	31.9	(3.0)	35.4	21.7x	1.7x	7.5	5.2	3.5	(45.7)	1.1
INCO	6,100	4,680	8,200	Buy	34.4	23.5	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	(16.9)	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 5 AGUSTUS 2022

BULLISH

S : 7025-7000 / 6950-6925.

R : 7070 / 7100 / 7150-7175.

Candle : Spinning Top.

ADVISE : SET YOUR TRAILING STOP.

INKP—PT INDAH KIAT PULP AND PAPER TBK



PREDICTION 5 AGUSTUS 2022

Overview

Pattern : Parallel Channel.

Advise

Buy

Entry Level: 7800-7700

Average Up >7900

Target: 8000-8050 / 8200

Stoploss: 7575

HMSP—PT HANJAYA MANDALA SAMPOERNA TBK



PREDICTION 5 AGUSTUS 2022

Overview

Pattern : Parallel Channel.

Advise

Buy

Entry Level: 925-910

Target: 945-950 / 970.

Stoploss: 885.

ADHI—PT ADHI KARYA (PERSERO) TBK



PREDICTION 5 AGUSTUS 2022

Overview

Posisi pada Support jk.pendek. Antisipasi break out
Resistance jk.pendek.

Advise

Buy

Entry Level: 745

Average Up >750

Target: 775 / 790-800.

Stoploss: 725

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREDICTION 5 AGUSTUS 2022

Overview

Pattern : Inverted Head and Shoulders.

Advise

Buy

Entry Level: 1235-1215

Average Up >1240

Target: 1275 / 1310 / 1325-1350.

Stoploss: 1200

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREDICTION 5 AGUSTUS 2022

Overview

Akhiri Sideways dalam pola Ascending Triangle disertai Volume tinggi.

Advise

Buy

Entry Level: 6750-6650

Average Up >6850

Target: 7000 / 7175

Stoploss: 6550.

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