Morning Brief

NH KORINDO SEKURITAS INDONESIA

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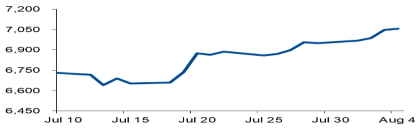
JCI Movement



Today's Outlook:

Inversi yield UST hingga 36Bps, gap terlebar sejak tahun 2000. Kekhawatiran resesi kembali meningkat, di tengah kenaikan BoE Rate menjadi 1,75% (+50Bps) dan Change in Nonfarm Payroll AS Jul. yang diproyeksikan turun 33% (Surv. 250K; Jun. 372K), membuat bursa saham Wall Street ditutup mixed, serta yield UST2Y dan UST10Y masing-masing di level 3,05% dan 2,69%. Kekhawatiran yang berpotensi menghambat permintaan energi ini, membuat WTI dan Brent kontrak Oktober 2022 masing-masing turun 2,5% menjadi USD87,56/Barrel dan USD94,12/Barrel, atau level terendah sebelum konflik Rusia-Ukraina pada Februari lalu. Adapun Nonfarm Payroll mengindikasikan kekuatan pasar tenaga kerja AS, salah satu indikator yang menghilangkan kekhawatiran resesi pada Juli.

GDP 2Q22 lebih ekspansif, dorong IHSG melampaui level psikologis 7.000. Komitmen Dovish BI menjaga momentum pertumbuhan ekonomi, membuat GDP 2Q22 diproyeksikan tumbuh 5,17% YoY (Vs. 1Q22 5,01% YoY). Selain BI 7DRRR terjaga di level rendah 3,50%, ekonomi 2Q22 didukung oleh mobilitas longgar yang kemudian mendorong tingkat konsumsi dan produksi selama Ramadan dan Idul Fitri. Adapun, penguatan sektor Teknologi yang naik lebih dari 3% kemarin, kembali menopang IHSG ditutup di level 7.057. NHKSI Research memproyeksikan IHSG bergerak Bullish dengan Support: 7025-7000 / 6950-6925, Resistance: 7070 / 7100 / 7150-7175, dengan rekomendasi Set Your Trailing Stop.

Company News

ADRO : Produksi dan Penjualan Kompak Naik

SAMF : Pastikan Bahan Baku Terjamin

SMMA : Tawarkan Obligasi IDR1,84 T

Domestic & Global News

Larangan Ekspor CPO Tekan Penerimaan PNBP BLU

BoE Naikkan Suku Bunga Acuan 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 Cyclicals	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 : Produksi dan Penjualan Kompak Naik

PT Adaro Energy Tbk (ADRO) mencatatkan produksi batubara mencapai 28,01 juta ton pada 1H22 atau naik 6% YoY. Saat ini, Perseroan masih mempertahankan target produksi pada kisaran 58 juta ton - 60 juta ton batubara untuk 2022. Adapun, penjualan batubara naik 7% YoY menjadi 27,49 juta ton pada 1H22. (Kontan)

SMMA : Tawarkan Obligasi IDR1,84 T

PT Sinar Mas Multiartha Tbk (SMMA) akan melakukan penawaran umum Obligasi Berkelanjutan II Sinar Mas Multiartha Tahap II tahun 2022 senilai IDR1,84 triliun. Adapun rinciannya, seri A senilai IDR429,35 miliar, seri B senilai IDR13,1 miliar, seri C senilai senilai IDR305,131 miliar, dan seri D senilai IDR1,102 triliun. (Emiten News)

SAMF : Pastikan Bahan Baku Terjamin

PT Saraswanti Anugerah Makmur Tbk (SAMF) memastikan ketersediaan bahan baku terjamin sepanjang 2022. Untuk itu, Perseroan menggandeng Eurochem guna mengamankan pengadaan bahan baku pupuk. Perseroan mengatakan bahwa kebutuhan bahan baku hingga akhir tahun 2022 sebanyak 200.000 ton. (Kontan)

Domestic & Global News

Larangan Ekspor CPO Tekan Penerimaan PNBP BLU

Kementerian Keuangan mencatat pendapatan Badan Layanan Umum (BLU) turun 24% pada 1H22 karena ekspor Crude Palm Oil (CPO) dan turunannya sempat dilarang pada 24 April sampai 22 Mei 2022. Direktur Penerimaan Negara Bukan Pajak (PNBP) Kemenkeu mengungkapkan larangan ekspor CPO itu membuat pendapatan Badan Pengelola Dana Perkebunan Kelapa Sawit (BPDPKS) turun 35% dari IDR 39,07 triliun menjadi IDR 25,22 triliun per Juni 2022. (CNN Indonesia)

BoE Naikkan Suku Bunga Acuan 50Bps

Bank of England menaikkan suku bunga refinancing acuan sebesar 50 basis poin pada hari Kamis, merespon inflasi tertinggi dalam lebih dari 30 tahun dengan kenaikan suku bunga terbesar dalam 27 tahun. Refinancing rate saat ini 1,75%, tertinggi sejak 2009. Bank menegaskan kembali bahwa mereka memperkirakan ekonomi akan mulai berkontraksi akhir tahun ini, tetapi terpaksa mengambil tindakan agresif dengan perkiraan baru yang melihat inflasi naik akan lebih dari 13% pada kuartal keempat, sebagian besar karena kenaikan besar harga energi rumah tangga yang dijadwalkan mulai berlaku pada bulan Oktober. (investing.com)

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							3,268.5							
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	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	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	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	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, 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 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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