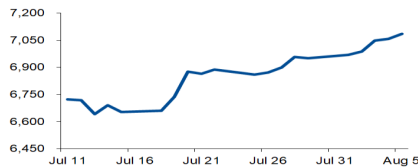


Morning Brief

Daily | Aug. 8, 2022

JCI Movement



Today's Outlook:

Unemployment Rate at 3.50% lowest in history, US prepares for Hard Landing. Other employment data show US Change in Nonfarm Payrolls Jul. increased by 528K (Jun. 398K), lifting the Level of Employment above Pre-Pandemic levels, raising fears of September 75Bps FFR Overshoot. The Nasdaq responded negatively, consistently moving in the Red Zone or closing down 0.50%. Some economists see the increase in the FFR is too high, and tight monetary policy in the long term causes the economy to experience a hard landing, with a tendency for deep recession. Speculation on the September FFR Overshoot has the opportunity to boost margins for listed banking companies, helping the Dow Jones to close 0.2% higher.

Optimism of Consumer Confidence supported JCI towards 7,100. Data show the S&P Global Indonesia Manufacturing PMI for July 51.3 (Vs. Jun. 50.2), or more expansive, making NHKSI Research projects that the Consumer Confidence Index in July will remain optimistic, above 100. Meanwhile, manufacturing is back to expansion supported by the domestic consumption recovery. Indonesia's 2Q22 GDP grew by an impressive 5.44% QoQ and July's Foreign Reserves were maintained at USD132.2B, becoming a positive catalyst for this week's trading. NHKSI Research projects that JCI will be bullish with Support: 7,045-7,030/7,000-6,970 and Resistance: 7,100-7,140/7,175, and a recommendation to Sell on Strength / Set Your Trailing Stop.

Company News

GOTO : Sells 251 Electric Motor Units
INCO : Conducts Electric Truck Trial
INDY : Net Profit Soars by 1,572%

Domestic & Global News

Indonesian Economy Grows 5.44%, Administration and Education Services Declines
US Labor Market Defies Recession Fears

Sectors

	Last	Chg.	%
Transportation & Logistic	2,064.05	48.83	2.42%
Infrastructure	1,038.20	10.33	1.01%
Basic Material	1,315.05	10.14	0.78%
Consumer Cyclical	898.55	5.04	0.56%
Finance	1,524.23	6.66	0.44%
Property	696.06	1.54	0.22%
Energy	1,767.91	1.61	0.09%
Consumer Non-Cyclical	703.81	0.43	0.06%
Healthcare	1,422.82	-7.55	-0.53%
Technology	8,074.65	-51.08	-0.63%
Industrial	1,305.32	-15.99	-1.21%

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)	132.20	136.40	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 5	7,084.65
Chg.	27.31 pts (+0.39%)
Volume (bn shares)	23.71
Value (IDR tn)	13.84
Up 261 Down 229 Unchanged 164	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	1,244.0	ASII	307.2
BBCA	929.4	BEBS	295.2
BBRI	735.6	BMRI	264.2
ADRO	391.1	BUKA	231.8
UNTR	354.7	BUMI	217.0

Foreign Transaction

(IDR bn)

Buy	5,361		
Sell	3,901		
Net Buy (Sell)	(1,460)		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	669.7	BBRI	170.0
BBCA	461.5	BUKA	78.5
UNVR	74.7	INCO	34.3
BMRI	61.4	SIDO	32.4
MDKA	58.6	EXCL	19.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.16%	-0.06%
USDIDR	14,893	-0.27%
KRWIDR	11.47	0.65%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,803.47	76.65	0.23%
S&P 500	4,145.19	(6.75)	-0.16%
FTSE 100	7,439.74	(8.32)	-0.11%
DAX	13,573.93	(88.75)	-0.65%
Nikkei	28,175.87	243.67	0.87%
Hang Seng	20,201.94	27.90	0.14%
Shanghai	3,227.03	37.99	1.19%
Kospi	2,490.80	17.69	0.72%
EIDO	23.46	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,775.5	(15.8)	-0.88%
Crude Oil (\$/bbl)	89.01	0.47	0.53%
Coal (\$/ton)	361.00	(24.00)	-6.23%
Nickel LME (\$/MT)	22,216	6.0	0.03%
Tin LME (\$/MT)	24,455	(90.0)	-0.37%
CPO (MYR/Ton)	3,878	57.0	1.49%

GOTO : Sells 251 Electric Motor Units

PT GoTo Gojek Tokopedia Tbk (GOTO) conducted asset sale and purchase transactions in the form of 251 electric motorcycles along with battery equipment and trademarks worth IDR23.61 billion. The Company said that this transaction had considered the development of the business direction of each company. (Kontan)

INCO : Conducts Electric Truck Trial

PT Vale Indonesia Tbk (INCO) will conduct a trial operation of 1 unit of electric truck in the mining operation area located in the Sorowako Block. The Company will evaluate the trial use of electric trucks to see the suitability and compatibility of its use with the company's operations over the next year. (Kontan)

INDY : Net Profit Soars by 1,572%

PT Indika Energy Tbk (INDY) posted a profit for the period attributable to owners of the parent company of USD200.65 million in 1H22 or a jump of 1,572% YoY. Meanwhile, this increase was in line with the increase in revenue by 66.5% YoY to USD1.93 billion. (Kontan)

Domestic & Global News

Indonesian Economy Grows 5.44%, Administration and Education Services Declines

Indonesia's economic growth in 2Q22 reached 5.44% YoY, higher than the previous period of 5.01%. However, business sectors such as government administration and education services fell by -1.73% and -1.15%, respectively. Of the total business sectors, transportation and warehouse grew the highest at 21.27% driven by improved mobility. (CNN Indonesia)

US Labor Market Defies Recession Fears

US job growth unexpectedly accelerated in July, lifting the level of employment above its pre-pandemic level and pouring cold water on fears the economy was in recession. Nonfarm payrolls increased by 528,000 jobs last month, the largest gain since February, the survey of establishments showed. Data for June was revised higher to show 398,000 jobs created instead of the previously reported 372,000. (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							3,286.3							
BBCA	7,875	7,300	9,000	Overweight	14.3	27.8	970.8	27.8x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,360	4,110	5,500	Buy	26.1	13.7	660.8	14.0x	2.3x	18.1	4.0	8.4	46.2	1.3
BBNI	8,250	6,750	10,700	Buy	29.7	61.0	153.9	10.5x	1.2x	12.1	1.8	2.7	75.0	1.4
BMRI	8,250	7,025	9,800	Buy	18.8	38.1	385.0	10.8x	1.9x	18.2	4.4	7.0	61.6	1.2
Consumer Non-Cyclicals							1,121.3							
ICBP	8,800	8,700	10,400	Buy	18.2	6.3	102.6	15.6x	2.8x	19.5	2.4	13.9	11.4	0.5
UNVR	4,720	4,110	5,700	Buy	20.8	6.8	180.1	29.3x	39.4x	143.2	3.2	#N/A	N/A	0.5
GGRM	25,700	30,600	32,700	Buy	27.2	(21.6)	49.4	11.6x	0.9x	7.3	8.8	1.8	(59.4)	0.8
HMSP	925	965	1,000	Overweight	8.1	(14.0)	107.6	17.9x	4.3x	23.9	6.8	12.3	(27.8)	0.9
CPIN	5,750	5,950	5,600	Hold	(2.6)	(7.3)	94.3	29.4x	3.7x	12.3	1.9	#N/A	N/A	0.8
AALI	9,300	9,500	14,900	Buy	60.2	15.9	17.9	8.4x	0.9x	10.6	5.0	1.2	24.6	0.9
Consumer Cyclicals							393.0							
ERAA	500	600	640	Buy	28.0	(22.5)	8.0	7.7x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	960	710	1,000	Hold	4.2	38.1	15.9	17.2x	2.5x	15.7	N/A	30.6	1450.0	1.0
Healthcare							246.5							
KLBF	1,590	1,615	1,800	Overweight	13.2	25.2	74.5	22.4x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	760	865	1,100	Buy	44.7	(3.7)	22.8	18.9x	7.0x	37.6	5.0	(2.6)	(11.2)	0.4
MIKA	2,600	2,260	3,000	Buy	15.4	6.6	37.0	32.0x	7.3x	21.8	1.4	#N/A	N/A	0.2
Infrastructure							972.07							
TLKM	4,650	4,040	4,940	Overweight	6.2	40.1	460.6	18.0x	3.8x	23.4	3.2	#N/A	N/A	1.0
JSMR	3,460	3,890	5,100	Buy	47.4	(7.7)	25.1	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,600	3,170	3,800	Buy	46.2	0.4	27.9	25.1x	1.4x	5.6	2.0	7.9	(56.7)	1.0
TOWR	1,260	1,125	1,520	Buy	20.6	(6.0)	64.3	18.0x	4.9x	29.4	1.9	33.9	6.3	0.4
TBIG	3,120	2,950	3,240	Hold	3.8	(0.3)	70.7	39.4x	7.0x	17.9	1.2	15.4	62.0	0.3
WIKA	980	1,105	1,280	Buy	30.6	5.9	8.8	215.2x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	955	990	1,700	Buy	78.0	8.5	5.9	22.8x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							226.9							
CTRA	920	970	1,500	Buy	63.0	7.0	17.1	8.9x	1.0x	11.6	1.5	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							860.6							
PGAS	1,600	1,375	1,770	Overweight	10.6	56.1	38.8	7.2x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	4,120	2,710	4,900	Buy	18.9	85.6	47.5	4.8x	1.8x	44.3	16.7	105.4	342.4	1.0
ADRO	3,130	2,250	3,900	Buy	24.6	142.6	100.1	5.3x	1.4x	30.0	9.6	77.0	472.3	1.0
Industrial							477.1							
UNTR	32,500	22,150	32,000	Hold	(1.5)	72.0	121.2	7.5x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,625	5,700	8,000	Buy	20.8	34.1	268.2	9.1x	1.5x	17.1	3.6	33.8	106.0	1.0
Basic Ind.							957.4							
SMGR	6,800	7,250	9,500	Buy	39.7	(19.5)	40.3	19.5x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,700	12,100	12,700	Buy	30.9	(4.4)	35.7	21.9x	1.7x	7.5	5.2	3.5	(45.7)	1.1
INCO	6,100	4,680	8,200	Buy	34.4	23.0	60.6	15.8x	1.8x	11.8	N/A	36.1	155.9	1.4
ANTM	2,020	2,250	3,450	Buy	70.8	(13.3)	48.5	18.0x	2.2x	12.8	1.9	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	ID	10:00	Foreign Reserves	Jul.	USD132.20Bn	--	USD136.40Bn
<i>5 - Aug.</i>	ID	11:00	GDP QoQ / YoY	2Q22	3.72%/5.44%	3.47% / 5.17%	-0.95% / 5.01%
	GE	13:00	Industrial Production MoM	Jun.	0.4%	-0.3%	-0.1%
Monday	ID	--	Consumer Confidence Index	Jul.		--	128.2
<i>8 - Aug.</i>	--	--	--	--	--	--	--
Tuesday	--	--	--	--	--	--	--
<i>9 - Aug.</i>	--	--	--	--	--	--	--
Wednesday	US	18:00	MBA Mortgage Applications	Aug. 5		--	1.2%
<i>10 - Aug.</i>	US	19:30	CPI MoM	Jul.		0.2%	1.3%
	US	19:30	CPI Ex. Food and Energy MoM	Jul.		0.5%	0.7%
	US	19:30	CPI YoY	Jul.		8.8%	9.1%
Thursday	US	19:30	PPI Ex. Food and Energy YoY	Jul.		--	8.2%
<i>11 - Aug.</i>	US	19:30	PPI Final Demand MoM	Jul.		0.3%	1.1%
	US	19:30	PPI Ex. Food and Energy MoM	Jul.		0.4%	0.4%
	US	19:30	PPI Final Demand YoY	Jul.		10.3%	11.3%
Friday	UK	13:00	GDP QoQ	2Q		-0.1%	0.8%
<i>12 - Aug.</i>	UK	13:00	GDP YoY	2Q		3.0%	8.7%
	US	19:30	Import Price Index MoM	Jul.		-0.9%	0.2%
	US	21:00	U. Of Mich. Sentiment	Aug. P		52.0	51.5

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	TAXI
<i>8 - Aug.</i>	Cum Dividend	TCPI, NTBK, IRRA, ERTX
Tuesday	RUPS	TAMA, META, ELSA
<i>9 - Aug.</i>	Cum Dividend	SMDR, SMAR
Wednesday	RUPS	TDPM, EXCL, BVIC
<i>10 - Aug.</i>	Cum Dividend	XSPI
Thursday	RUPS	--
<i>11 - Aug.</i>	Cum Dividend	--
Friday	RUPS	UNSP, MTFN, HKMU, GIAA
<i>12 - Aug.</i>	Cum Dividend	--

Source: Bloomberg



IHSG :

PREDICTION 8 AGUSTUS 2022

BULLISH

S : 7045-7030 / 7000-6970.

R : 7100-7140 / 7175.

**ADVISE : SELL ON STRENGTH / SET YOUR TRAIL-
ING STOP.**

BSDE—PT BUMI SERPONG DAMAI TBK



PREDICTION 8 AGUSTUS 2022

Overview

Pattern : Triangle.

Advise

Buy

Entry Level: 925-920.

Average Up >930.

Target: 950 / 980-985.

Stoploss: 905

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREDICTION 8 AGUSTUS 2022

Overview

Harga telah naik ke atas MA50.

Fibonacci : Target at retracement 50%.

Advise

Buy

Entry Level: 1505-1500.

Average Up >1520.

Target: Tutup Gap 1555 / 1590-1600 / 1650-1660.

Stoploss: 1470.

ANTM—PT ANEKA TAMBANG TBK



PREDICTION 8 AGUSTUS 2022

Overview

Trend : Uptrend jk.pendek

Fibonacci : Target at retracement 61.8%.

Advise

Buy On Break

Entry Level: 2020-2000.

Average Up >2100.

Target: 2250-2300 / 2400.

Stoploss: 1920.

UNVR—PT UNILEVER INDONESIA TBK



PREDICTION 8 AGUSTUS 2022

Overview

Trend : Uptrend – Sideways.

Pattern : Parallel Channel.

Advise

Buy

Entry Level: 4720-4670

Average Up >4820

Target: 5000 / 5100 / 5500.

Stoploss: 4590

ASSA—PT ADI SARANA ARMADA TBK



PREDICTION 8 AGUSTUS 2022

Overview

Trend : in overall masih dalam trend turun.

Pattern jk.pendek : Flag.

Advise

Buy On Break

Entry Level: 1770-1780

Average Up >1830

Target: 2000-2070 / 2280 / Tutup Gap 2380.

Stoploss: 1690

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta