Morning Brief

NH KORINDO SEKURITAS INDONESIA

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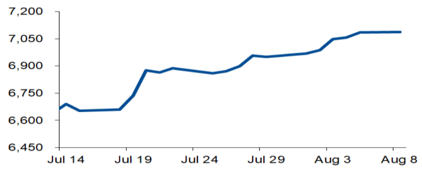
JCI Movement



Today's Outlook:

Inflasi AS telah mencapai puncaknya. CPI Headline AS YoY Juli diproyeksikan melandai ke level 8,7% (Vs. Juni 9,1%), karena harga BBM lebih rendah seiring penurunan harga minyak mentah. Sepekan, Brent dan WTI kontrak Oktober 2022 masing-masing turun 3% ke level USD96,6/Barrel dan USD89,9/Barrel. Bursa saham Wall Street merespon positif, membentuk Gap Up pada awal perdagangan, sebelum akhirnya ditutup mixed awal pekan. Di sisi lain, data tenaga kerja yang solid Jumat lalu, mengisyaratkan ekonomi AS siap untuk kenaikan FFR lebih lanjut. US Rate Futures Fedwatch memproyeksikan probabilitas 67,5% untuk kenaikan FFR 75Bps September, atau naik dari 41% sebelum data tenaga kerja melampaui ekspektasi pasar. Potensi kenaikan FFR 75Bps September mendatang akan menjadi kenaikan beruntun tiga bulan terakhir dengan besaran yang sama.

Investor merespon negatif tekanan Consumer Confidence, IHSG sempat tertekan ke level 7.050 pasca menyentuh level psikologis 7.100 awal perdagangan. BI mencatat Consumer Confidence Index Indonesia Juli turun ke level 123,2 (Vs. Jun. 128,2), mengindikasikan masyarakat mulai mengurangi porsi konsumsi, seiring kenaikan inflasi membuat konsumen membayar biaya sama atau bahkan lebih, untuk produk dalam jumlah sama atau bahkan lebih sedikit. IHSG ditutup relatif flat di level 7.086 dengan penguatan sektor tertinggi diantaranya, Transporation & Logsitic, dan Basic Material, ditopang sentimen positif GDP Indonesia 2Q22 YoY yang tumbuh impresif +5,44% (Vs. 1Q22 +5,01%). NHKSI Research memproyeksikan IHSG bergerak Bullish dengan Support: 7.050 / 7.000 / 6.930 dan Resistance: 7.100-7.140 / 7.175.

Company News

RALS : Berencana Lakukan Buyback
SMRA : Laba 1H22 Tumbuh Signifikan
BMAS : Right Issue 4,17 Miliar Lembar

Domestic & Global News

Keyakinan Konsumen ke Ekonomi RI Menurun
Ekspektasi Inflasi Konsumen AS Turun Tajam

Sectors

	Last	Chg.	%
Transportation & Logistic	2,100.49	36.44	1.77%
Basic Material	1,327.89	12.85	0.98%
Industrial	1,311.02	5.69	0.44%
Consumer Non-Cyclicals	706.85	3.04	0.43%
Property	698.35	2.29	0.33%
Consumer Cyclicals	901.17	2.62	0.29%
Energy	1,769.03	1.13	0.06%
Healthcare	1,423.11	0.28	0.02%
Finance	1,524.45	0.21	0.01%
Infrastructure	1,037.54	-0.66	-0.06%
Technology	7,955.16	-119.49	-1.48%

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 8	7,086.85
Chg.	2.19 pts (+0.03%)
Volume (bn shares)	29.62
Value (IDR tn)	13.78

Up 230 Down 253 Unchanged 174

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	895.5	BMRI	343.1
BBCA	662.7	UNTR	340.6
BBRI	468.4	MDKA	334.0
TBIG	428.2	ADRO	289.6
BUMI	410.3	ANTM	265.6

Foreign Transaction (IDR bn)

Buy	5,178
Sell	3,991
Net Buy (Sell)	(1,187)

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	505.6	BUKA	45.1
BBCA	313.2	TBIG	39.9
BMRI	194.3	MDKA	39.5
ASII	82.9	MAPI	36.5
ADRO	74.0	ANTM	36.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.14%	-0.01%
USDIDR	14,878	-0.10%
KRWIDR	11.39	-0.74%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,832.54	29.07	0.09%
S&P 500	4,140.06	(5.13)	-0.12%
FTSE 100	7,482.37	42.63	0.57%
DAX	13,687.69	113.76	0.84%
Nikkei	28,249.24	73.37	0.26%
Hang Seng	20,045.77	(156.17)	-0.77%
Shanghai	3,236.93	9.91	0.31%
Kospi	2,493.10	2.30	0.09%
EIDO	23.71	0.25	1.07%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,789.0	13.5	0.76%
Crude Oil ($/bbl)	90.76	1.75	1.97%
Coal ($/ton)	371.00	10.00	2.77%
Nickel LME ($/MT)	21,685	(531.0)	-2.39%
Tin LME ($/MT)	24,300	(155.0)	-0.63%
CPO (MYR/Ton)	4,071	193.0	4.98%

RALS : Berencana Lakukan Buyback

PT Ramayana Lestari Sentosa Tbk (RALS) berencana melakukan buyback maksimum 360 juta saham atau maksimal 5% dari modal disetor Perseroan. Perseroan telah menyediakan dana senilai IDR200 miliar. Adapun, Perseroan akan menghelat RUPSLB terlebih dahulu pada 29 Agustus 2022. (Emiten News)

SMRA : Laba 1H22 Tumbuh Signifikan

PT Summarecon Agung Tbk (SMRA) membukukan laba bersih sebesar IDR254,6 miliar pada 1H22 (vs 1H21: IDR108,5 miliar). Pendapatan tumbuh 10,98% meniadi IDR2,7 triliun. Sedangkan beban pokok penjualan dan beban langsung naik tipis 0,3% menjadi IDR1,276 triliun. (Emiten News)

BMAS : Right Issue 4,17 Miliar Lembar

PT Bank Maspion Indonesia Tbk (BMAS) akan melakukan right issue sebanyak 4,17 miliar lembar atau setara 48,45% dari modal ditempatkan dan disetor penuh. Saham baru itu memiliki nilai nominal IDR100. Setiap pemegang 100 saham lama berhak atas 94 hak memesan efek terlebih dahulu (HMETD). Di mana, setiap satu HMETD berhak menebus satu saham baru. (Emiten News)

Domestic & Global News

Keyakinan Konsumen ke Ekonomi RI Menurun

Bank Indonesia (BI) mencatat indeks keyakinan konsumen (IKK) terhadap ekonomi RI turun dari 128,2 menjadi 123,2 pada Juli 2022. Hal ini berdasarkan survei konsumen BI yang dilakukan bulan lalu. Kendati turun, optimisme konsumen terhadap kondisi ekonomi tetap terjaga. Pasalnya, hasil survei berada pada area optimistis atau lebih dari 100. Tercatat, Indeks Ekspektasi Konsumen (IEK) Juli 2022 terhadap perkiraan kondisi ekonomi 6 bulan ke depan sebesar 135,5. Angka tersebut masih terbilang kuat, meski lebih rendah dari bulan sebelumnya, 141,8. (CNN Indonesia)

Ekspektasi Inflasi Konsumen AS Turun Tajam

Ekspektasi konsumen AS tentang inflasi dalam satu tahun dan tiga tahun turun tajam pada bulan Juli, survei Federal Reserve New York menunjukkan pada hari Senin. Ini menunjukkan bank sentral AS berhasil menjaga prospek pertumbuhan harga tetap baik setelah berjuang untuk menjinakkan inflasi yang tinggi. Ekspektasi rata-rata posisi inflasi dalam satu tahun turun 0,6 poin persentase menjadi 6,2% dan prospek tiga tahun turun 0,4 poin menjadi 3,2%, level terendah sejak Februari tahun ini dan April tahun lalu. (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							3,287.1							
BBCA	7,875	7,300	9,000	Overweight	14.3	27.0	970.8	27.8x	4.8x	17.9	1.8	3.6	24.6	0.9
BBRI	4,370	4,110	5,500	Buy	25.9	16.3	662.3	14.0x	2.3x	18.1	4.0	8.4	46.2	1.2
BBNI	8,250	6,750	10,700	Buy	29.7	65.7	153.9	10.5x	1.2x	12.1	1.8	2.7	75.0	1.4
BMRI	8,350	7,025	10,000	Buy	19.8	44.0	389.7	10.9x	1.9x	18.2	4.3	7.0	61.6	1.2
Consumer Non-Cyclicals							1,126.9							
ICBP	8,800	8,700	10,400	Buy	18.2	8.0	102.6	15.6x	2.8x	19.5	2.4	13.9	11.4	0.5
UNVR	4,790	4,110	5,700	Buy	19.0	11.1	182.7	29.7x	40.0x	143.2	3.1	#N/A N/A	N/A	0.5
GGRM	25,300	30,600	32,700	Buy	29.2	(22.9)	48.7	11.5x	0.9x	7.3	8.9	1.8	(59.4)	0.7
HMSP	920	965	1,000	Overweight	8.7	(13.6)	107.0	17.8x	4.3x	23.9	6.9	12.3	(27.8)	0.8
CPIN	5,850	5,950	5,600	Hold	(4.3)	(5.3)	95.9	29.9x	3.7x	12.3	1.8	#N/A N/A	N/A	0.8
AALI	9,500	9,500	14,900	Buy	56.8	17.3	18.3	8.6x	0.9x	10.6	4.9	1.2	24.6	0.9
Consumer Cyclicals							393.3							
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	980	710	1,000	Hold	2.0	42.0	16.3	13.5x	2.4x	19.1	N/A	34.1	287.5	1.0
Healthcare							247.5							
KLBF	1,615	1,615	1,800	Overweight	11.5	30.2	75.7	22.7x	3.9x	18.0	2.2	12.2	9.9	0.6
SIDO	750	865	900	Buy	20.0	(6.7)	22.5	18.6x	6.9x	37.6	5.1	(2.6)	(11.2)	0.4
MIKA	2,600	2,260	3,000	Buy	15.4	8.8	37.0	32.0x	7.3x	21.8	1.4	#N/A N/A	N/A	0.2
Infrastructure							985.00							
TLKM	4,700	4,040	4,940	Overweight	5.1	44.6	465.6	18.2x	3.9x	23.4	3.2	#N/A N/A	N/A	1.0
JSMR	3,420	3,890	5,100	Buy	49.1	(7.8)	24.8	13.4x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,620	3,170	3,800	Buy	45.0	2.3	28.1	25.3x	1.4x	5.6	1.9	7.9	(56.7)	1.0
TOWR	1,255	1,125	1,520	Buy	21.1	(4.9)	64.0	17.9x	4.8x	29.4	1.9	33.9	6.3	0.5
TBIG	3,020	2,950	3,240	Overweight	7.3	(1.9)	68.4	38.1x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	1,000	1,105	1,280	Buy	28.0	9.9	9.0	219.6x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	960	990	1,700	Buy	77.1	10.3	6.0	23.0x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							227.6							
CTRA	920	970	1,500	Buy	63.0	9.5	17.1	8.9x	1.0x	11.6	1.5	20.7	76.9	1.3
PWON	472	464	690	Buy	46.2	8.8	22.7	15.0x	1.4x	9.7	0.8	17.1	56.8	1.3
Energy							859.3							
PGAS	1,640	1,375	1,770	Overweight	7.9	62.4	39.8	7.4x	1.0x	14.6	7.6	14.2	96.9	1.4
PTBA	4,040	2,710	4,900	Buy	21.3	82.8	46.5	4.7x	1.8x	44.3	17.0	105.4	342.4	1.1
ADRO	3,080	2,250	3,900	Buy	26.6	136.9	98.5	5.2x	1.4x	30.0	9.8	77.0	472.3	1.1
Industrial							480.4							
UNTR	32,400	22,150	32,000	Hold	(1.2)	73.3	120.9	7.5x	1.6x	22.6	3.8	62.0	129.2	0.8
ASII	6,700	5,700	8,000	Buy	19.4	37.9	271.2	9.2x	1.5x	17.1	3.6	33.8	106.0	1.0
Basic Ind.							968.1							
SMGR	7,000	7,250	9,500	Buy	35.7	(16.2)	41.5	20.1x	1.2x	6.0	2.5	0.7	10.5	1.1
INTP	9,750	12,100	12,700	Buy	30.3	(3.2)	35.9	22.0x	1.7x	7.5	5.1	3.5	(45.7)	1.1
INCO	6,325	4,680	8,200	Buy	29.6	28.0	62.8	16.4x	1.8x	11.8	N/A	36.1	155.9	1.4
ANTM	2,060	2,250	3,450	Buy	67.5	(8.8)	49.5	18.4x	2.2x	12.8	1.9	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	ID	10:00	Foreign Reserves	Jul.	USD132.20Bn	--	USD136.40Bn
5 - Aug.	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.	123.2	--	128.2
8 - Aug.	--	--	--	--	--	--	--
Tuesday	--	--	--	--	--	--	--
9 - Aug.	--	--	--	--	--	--	--
Wednesday	US	18:00	MBA Mortgage Applications	Aug. 5		--	1.2%
10 - Aug.	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%
11 - Aug.	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%
12 - Aug.	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
8 - Aug.	Cum Dividend	TCPI, NTBK, IRRA, ERTX
Tuesday	RUPS	TAMA, META, ELSA
9 - Aug.	Cum Dividend	SMDR, SMAR
Wednesday	RUPS	TDPM, EXCL, BVIC
10 - Aug.	Cum Dividend	XSPI
Thursday	RUPS	--
11 - Aug.	Cum Dividend	--
Friday	RUPS	UNSP, MTFN, HKMU, GIAA
12 - Aug.	Cum Dividend	--

Source: Bloomberg

IHSG :

PREDICTION 9 AGUSTUS 2022

BULLISH

S : 7050 / 7000 / 6930.

R : 7100-7140 / 7175.

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

Candle : Doji, beware of trend reversal.

MDKA—PT MERDEKA COPPER GOLD TBK

PREDICTION 9 AGUSTUS 2022

Overview

Pattern : break out Inverted Head and Shoulders.

Advise

Buy

Entry Level: 4240-4200.

Average Up >4250

Target: 4800 / 4950-5000.

Stoploss: 4050.

IRRA—PT ITAMA RANORAYA TBK

PREDICTION 9 AGUSTUS 2022

Overview

Pattern : Triangle.

Advise

Buy On Break

Entry Level: 1320-1325.

Average Up >1335

Target: 1400 / 1470 / 1520.

Stoploss: 1280

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK

PREDICTION 9 AGUSTUS 2022

Overview

Pattern : break out Parallel Channel.

Advise

Buy

Entry Level: 9750-9550.

Average Up >9850

Target: 9900-10000 / 10500-10700.

Stoploss: 9400

ASII—PT ASTRA INTERNATIONAL TBK

PREDICTION 9 AGUSTUS 2022

Overview

Pattern : Parallel Channel.

Harga stabil di atas MA50.

Advise

Buy

Entry Level: 6700-6650.

Average Up >6800.

Target: 7000 / 7350-7500 / 7650-7700.

Stoploss: 6500.

AALI—PT ASTRA AGRO LESTARI TBK

PREDICTION 9 AGUSTUS 2022

Overview

Trend : Sideways (Bottoming phase).

Indicator : MA10 & MA20 goldencross.

Advise

Buy

Entry Level: 9500.

Target: 9850-10000 / 10600 / 11200-11500.

Stoploss: 9250.

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Denpasar

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