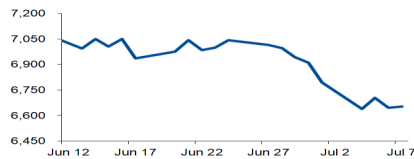


Morning Brief

Daily | July. 08, 2022

JCI Movement



Today's Outlook:

The Fed Less Hawkish, dorong kenaikan saham teknologi, Nasdaq pimpin penguatan Wall Street, naik lebih dari 2%. Klaim pengangguran mingguan, Initial Jobless Claims AS, secara tidak terduga naik 4K menjadi 235K klaim, dan PHK melonjak ke level tertinggi dalam 16 bulan, mengisyaratkan the Fed akan Less Hawkish setelah kenaikan FFR Juli 50Bps-75Bps. Selain apresiasi saham teknologi dan Growth Stock yang sensitif pada sentimen suku bunga, saham energi juga menguat seiring kenaikan harga komoditas. WTI Crude Oil kontrak Agustus 2022 kembali lampau level psikologis USD100/Barel atau naik lebih dari 4% ke level USD102,73/Barel, mengembalikan fokus investor pada kelangkaan pasokan, meskipun ada kekhawatiran potensi resesi global.

Penerbitan Samurai Bonds JPY81Miliar menopang Cadev Juni naik ke level USD136,4 Miliar. Sentimen positif ini di tengah flatnya rupiah di level psikologis IDR15.000/USD. Kemarin, IHSG menguat tipis 6 poin ke level 6.652, dengan teknologi naik 2%, pimpin penguatan sektoral. Kenaikan saham teknologi yang relatif memiliki DER tinggi di awal pengembangannya, di tengah penantian hasil RDG BI Kamis pekan ketiga Juli. CPI Core 2,63% YoY yang masih di bawah nilai tengah target BI 2%-4%, membuat sejumlah pelaku pasar melihat BI belum tentu akan menaikkan BI 7DRRR Juli ini, walaupun CPI Headline telah melampaui target tahunan BI. NHKSI Research memproyeksikan IHSG bergerak upward (technical rebound) dalam kisaran 6.600-6.900.

Company News

- GIAA : Right Issue Jumbo
- MEGA : Bank Mega Targetkan Porsi Dana Murah
- ADHI : Lunasi Obligasi Jatuh Tempo

Domestic & Global News

- Tax Amnesty Jilid II Mengerek Cadev
- Pergeseran Sinyal Hawk the Fed

Sectors

	Last	Chg.	%
Technology	7,556.91	142.63	1.92%
Transportation & Logistic	1,863.39	32.72	1.79%
Property	670.08	7.35	1.11%
Basic Material	1,170.42	8.16	0.70%
Finance	1,390.08	9.63	0.70%
Consumer Cyclical	869.08	5.52	0.64%
Infrastructure	959.36	3.90	0.41%
Consumer Non-Cyclical	707.14	-0.67	-0.09%
Healthcare	1,511.14	-1.48	-0.10%
Energy	1,631.61	-2.51	-0.15%
Industrial	1,155.42	-2.18	-0.19%

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)	2.90	7.56	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	27.00%	47.76%	FDI (USD bn)	5.67	4.70
Imports Yoy	30.74%	21.97%	Business Confidence	104.82	105.33
Inflation Yoy	4.35%	3.55%	Cons. Confidence*	128.90	113.10

JCI Index

July 07	6,652.59
Chg.	6.2 pts (+0.09%)
Volume (bn shares)	17.91
Value (IDR tn)	9.39
Up 295 Down 174 Unchanged 174	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	700.4	BEBS	276.2
BBCA	616.5	CARE	208.4
BMRI	450.1	BBNI	206.3
ASII	376.3	BUMI	202.4
GOTO	360.5	BOGA	196.8

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	2,629		
Sell	3,300		
Net Buy (Sell)	(671)		
Top Buy	NB Val.	Top Sell	NS Val.
ASII	60.3	BBCA	346.3
UNVR	56.7	BBRI	280.0
AMRT	53.9	BMRI	164.4
BUMI	14.4	BEBS	44.0
GOTO	13.7	BBNI	35.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	-0.00%
USDIDR	14,996	-0.01%
KRWIDR	11.54	0.56%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,384.55	346.87	1.12%
S&P 500	3,902.62	57.54	1.50%
FTSE 100	7,189.08	81.31	1.14%
DAX	12,843.22	248.70	1.97%
Nikkei	26,490.53	382.88	1.47%
Hang Seng	21,643.58	56.92	0.26%
Shanghai	3,364.40	9.05	0.27%
Kospi	2,334.27	42.26	1.84%
EIDO	21.70	0.10	0.46%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,740.2	1.3	0.07%
Crude Oil (\$/bbl)	102.73	4.20	4.26%
Coal (\$/ton)	410.00	10.30	2.58%
Nickel LME (\$/MT)	21,535	(314.0)	-1.44%
Tin LME (\$/MT)	25,984	1272.0	5.15%
CPO (MYR/Ton)	4,140	85.0	2.10%

GIAA : Right Issue Jumbo

PT Garuda Indonesia Tbk (GIAA) akan mendapatkan penyertaan modal negara melalui rights issue. Pemerintah akan melaksanakan rights issue miliknya dan menyetorkan modal baru di Garuda Indonesia sebesar IDR 7,5 triliun. Perseroan berharap hal ini dapat memperkuat struktur permodalan serta meningkatkan kemampuan kas untuk memenuhi kebutuhan modal kerja. (Kontan)

MEGA : Bank Mega Targetkan Porsi Dana Murah

PT Bank Mega Tbk (MEGA) menargetkan peningkatan porsi dana murah perseroan, salah satunya melalui Program Meriah Bareng Mega bagi nasabah tabungan Mega Dana dan Mega Maxi. Perseroan memproyeksikan porsi dana murah akan meningkat menjadi 32%-33% dari posisi saat ini 29% dengan adanya program tersebut. (Emiten News)

ADHI : Lunasi Obligasi Jatuh Tempo

PT Adhi Karya Tbk (ADHI) telah melunasi obligasi jatuh tempo pada Juni 2022 senilai IDR3,55 triliun. Pelunasan tersebut dibayar melalui dua sumber, yaitu dari sebagian dana penerbitan obligasi pada April 2022 lalu, dan dari penggunaan kas internal perusahaan. (Emiten News)

Domestic & Global News

Tax Amnesty Jilid II Mengerek Cadev

Bank Indonesia (BI) melaporkan, cadangan devisa Indonesia pada akhir Juni 2022 tercatat USD 136,4 miliar. Jumlah tersebut mengalami peningkatan dibandingkan dengan posisi cadangan devisa pada akhir Mei 2022 sebesar USD 135,6 miliar. Peningkatan posisi cadangan devisa pada Juni 2022 antara lain dipengaruhi oleh penerbitan global bond Pemerintah serta penerimaan pajak dan jasa. Untuk diketahui, pada awal Juni 2022, Indonesia berhasil menerbitkan Samurai Bonds dengan nominal benchmark size senilai JPY 81 miliar atau setara IDR 9,04 triliun. (Kontan)

Pergeseran Sinyal Hawk the Fed

Dua dari pendukung sikap hawkish Federal Reserve yang paling vokal pada hari Kamis mengatakan mereka akan mendukung kenaikan suku bunga 75 Bps di akhir bulan ini, lalu melambat setelahnya, meskipun keduanya meremehkan risiko biaya pinjaman yang lebih tinggi akan mendorong AS ke dalam resesi. "Saya mendukung untuk melakukan kenaikan 75 bps lagi di bulan Juli," kata Gubernur Fed Christopher Waller selama diskusi dengan National Association for Business Economics. (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							2,991.0							
BBCA	7,100	7,300	9,000	Buy	26.8	18.0	875.3	27.0x	4.5x	17.4	2.0	3.9	13.6	0.9
BBRI	4,050	4,110	5,500	Buy	35.8	7.3	613.8	14.8x	2.3x	15.7	4.3	3.9	30.3	1.3
BBNI	7,600	6,750	10,700	Buy	40.8	59.7	141.7	11.3x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	7,425	7,025	9,800	Buy	32.0	25.8	346.5	10.8x	1.8x	17.1	4.9	5.8	69.5	1.2
Consumer Non-Cyclicals							1,133.3							
ICBP	9,475	8,700	10,400	Overweight	9.8	11.8	110.5	16.8x	3.1x	19.5	2.3	13.9	11.4	0.5
UNVR	5,000	4,110	5,700	Overweight	14.0	2.9	190.8	31.4x	29.9x	94.0	3.0	5.4	17.8	0.5
GGRM	31,775	30,600	32,700	Hold	2.9	(21.7)	61.1	12.4x	1.0x	8.2	8.2	(1.5)	(38.3)	0.8
HMSP	970	965	1,000	Hold	3.1	(15.3)	112.8	17.6x	3.6x	20.2	6.5	11.0	(27.3)	0.9
CPIN	5,650	5,950	5,600	Hold	(0.9)	(11.7)	92.6	27.5x	3.5x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,400	9,500	14,900	Buy	58.5	24.1	18.1	7.9x	0.9x	11.4	4.9	30.7	197.6	0.9
Consumer Cyclicals							378.6							
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	925	710	1,100	Buy	18.9	42.3	15.4	16.5x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							258.7							
KLBF	1,680	1,615	1,800	Overweight	7.1	26.8	78.8	23.8x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	985	865	1,100	Overweight	11.7	32.3	29.6	22.9x	9.6x	42.8	3.8	11.0	9.6	0.4
MIKA	2,660	2,260	2,700	Hold	1.5	(0.7)	37.9	31.9x	7.2x	22.7	1.4	(9.2)	(13.8)	0.2
Infrastructure							879.67							
TLKM	4,040	4,040	4,940	Buy	22.3	34.2	400.2	16.1x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,600	3,890	5,100	Buy	41.7	6.8	26.1	14.2x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,260	3,170	3,800	Buy	68.1	(11.7)	24.2	21.8x	1.2x	5.6	2.3	7.9	(56.7)	0.9
TOWR	1,135	1,125	1,520	Buy	33.9	(14.7)	57.9	16.2x	4.4x	29.4	2.1	33.9	6.3	0.4
TBIG	2,990	2,950	3,240	Overweight	8.4	(9.4)	67.7	37.7x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	925	1,105	1,280	Buy	38.4	(5.6)	8.3	70.5x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	900	990	1,700	Buy	88.9	4.7	5.6	21.5x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							220.6							
CTRA	825	970	1,500	Buy	81.8	(14.1)	15.3	8.0x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	454	464	690	Buy	52.0	2.7	21.9	14.4x	1.3x	9.7	N/A	17.1	56.8	1.3
Energy							844.2							
PGAS	1,535	1,375	1,770	Buy	15.3	52.0	37.2	6.8x	0.9x	14.6	8.1	14.2	96.9	1.4
PTBA	3,850	2,710	4,900	Buy	27.3	86.0	44.4	4.5x	1.7x	44.3	17.9	105.4	342.4	1.1
ADRO	2,770	2,250	3,900	Buy	40.8	127.0	88.6	4.6x	1.3x	30.0	10.9	77.0	472.3	1.0
Industrial							422.4							
UNTR	26,775	22,150	32,000	Buy	19.5	33.5	99.9	7.8x	1.4x	18.5	4.6	56.3	131.6	0.8
ASII	5,950	5,700	8,000	Buy	34.5	21.9	240.9	10.3x	1.3x	13.7	4.0	39.0	83.7	1.0
Basic Ind.							871.1							
SMGR	6,625	7,250	9,500	Buy	43.4	(25.1)	39.3	19.0x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,125	12,100	12,700	Buy	39.2	(12.0)	33.6	20.6x	1.6x	7.5	11.0	3.5	(45.7)	1.1
INCO	5,050	4,680	8,200	Buy	62.4	1.4	50.2	16.8x	1.5x	9.3	N/A	13.8	100.0	1.4
ANTM	1,720	2,250	3,450	Buy	100.6	(32.5)	41.3	15.3x	1.9x	12.8	2.3	5.8	132.5	1.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	13:00	Exports MoM	May	-0.5%	0.7%	4.4%
<i>4 - July</i>	GE	13:00	Imports MoM	May	2.7%	0.8%	3.6%
	EC	16:00	PPI MoM	May	0.7%	0.9%	1.2%
	EC	16:00	PPI YoY	May	36.3	36.6%	37.2%
Tuesday	CH	08:45	Caixin PMI Composite	Jun.	55.3	--	42.2
<i>5 - July</i>	CH	08:45	Caixin PMI Services	Jun.	54.5	49.6	41.4
	US	21:00	Factory Orders	May	1.6%	0.5%	0.7%
	US	21:00	Durable Goods Orders	May	0.8%	0.7%	0.7%
Wednesday	EC	16:00	Retail Sales MoM	May	0.2%	0.4%	-1.4%
<i>6 - July</i>	EC	16:00	Retail Sales YoY	May	0.2%	-0.3%	4.0%
	US	18:00	MBA Mortgage Applications	Jul.	-5.4%	--	0.7%
	US	20:45	S&P Global US Composite PMI	Jun.	52.3	--	51.2
Thursday	ID	10:00	Foreign Reserves	Jun.	\$136.40Bn	--	\$135.60Bn
<i>7 - July</i>	US	01:00	FOMC Meeting Minutes	Jun.	--	--	--
	US	19:30	Trade Balance	May	-\$84.7Bn	-\$84.9Bn	-\$86.7Bn
	US	19:30	Initial Jobless Claims	Jul.	235k	230k	231k
Friday	ID	--	Consumer Confidence Index	Jun.		--	128.9
<i>8 - July</i>	US	19:30	Change in NonFarm Payrolls	Jun.		250k	390k
	US	19:30	Unemployment Rate	Jun.		3.6%	3.6%
	US	21:00	Wholesale Inventories MoM	May		--	2.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PTSN, FIRE
<i>4 - July</i>	Cum Dividend	KMTR, INDR, IDPR, BAYU
Tuesday	RUPS	PWON, MMLP, KREN, INCI
<i>5 - July</i>	Cum Dividend	WIIM
Wednesday	RUPS	WIFI, SURE, PAMG, NICL, FOOD, CMPP, CMNP, ADES
<i>6 - July</i>	Cum Dividend	UNIC, SKRN, SKBM, MYOR, DVLA, ADCP
Thursday	RUPS	SMRA, POLA, MICE, KBAG, JECC, IKAI, HITS, BPII
<i>7 - July</i>	Cum Dividend	SMDR, SEMA, SCMA, PURI, KEEN, JTPE, INDS, BFIN, AMAG
Friday	RUPS	NETV, MPRO, KRAS, KIJA, KICI, DCII, ASBI, AKSI
<i>8 - July</i>	Cum Dividend	TRJA, TBLA, SICO, PNLF, PMJS, LPGI, KKGI, ISSP, IPCC, GGRM, CITA, BUDI, BINO

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 7 JULI 2022

INDEX 6652.59 (+0.09%)
 TRANSACTIONS 9.39 TRILLION
 NETT FOREIGN 671 BILLION (SELL)

PREDICTION 8 JULI 2022

UPWARD (TECHNICAL REBOUND)
 6600-6900

CANDLE TERBENTUK DOJI DAN DI BAWAH MA 5 YAITU PADA LEVEL 6687. INDIKATOR MACD HISTOGRAM MENUNJUKKAN BUYER SUDAH MULAI AKUMULASI. INDIKATOR RSI BERADA DI AREA OVERSOLD.

ADRO—PT ADARO ENERGY INDONESIA TBK



PREVIOUS 7 JULI 2022

CLOSING 2770 (0%)

PREDICTION 8 JULI 2022

BUY
 TARGET PRICE 2970
 STOPLOSS 2720

CANDLE TERBENTUK DOJI. INDIKATOR MACD HISTOGRAM MENUNJUKKAN BUYER MULAI MASUK KEMBALI. INDIKATOR RSI BERADA DI AREA OVERSOLD.

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 7 JULI 2022

CLOSING 6225 (+0.40%)

PREDICTION 8 JULI 2022

ACCUM. BUY
 TARGET PRICE 6450
 STOPLOSS 6150

TEKANAN JUAL SUDAH MULAI MEREDA DAN ADA POTENSI TERJADINYA REBOUND. INDIKATOR MACD HISTOGRAM MENUNJUKKAN BUYER KEMBALI MENGAKUMULASI. INDIKATOR RSI OVERSOLD.

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