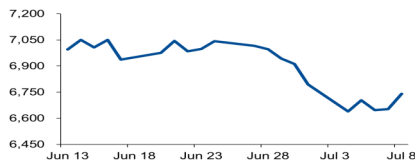


# Morning Brief

Daily | July. 11, 2022

## JCI Movement



### Today's Outlook:

**Kenaikan harga minyak dan tenaga kerja solid**, Wall Street mixed akhir pekan. Baik harga Brent (Sept. 2022), maupun WTI Crude Oil (Agust. 2022), naik lebih dari 2% ke level USD107,02/Barel dan USD104,79/Barel, ditengah kelangkaan pasokan. Data tenaga kerja solid Change in NonFarm Payrolls Juni melonjak 372K (Vs. Surv. 265K), dengan Unemployment Rate Juni tetap stabil di level terendah 3,6%, memberikan ruang kenaikan FFR agresif lainnya akhir bulan ini. Ini kembali mendorong pola Negatif Yield Spread UST2Y 3,10% Vs. UST10Y 3,08%, sebagai indikator resesi sekaligus mendorong minat safe haven USD, dengan DXY stabil di atas level tertinggi 107.

**Penguatan sektor teknologi 3%, seiring inflasi Juli berpotensi menurun.** Survei BI pekan pertama Juli 2022 menyatakan inflasi CPI Headline MoM Juli 2022 diproyeksikan sebesar 0,40% (Vs. Jun. 0,61%), seiring penurunan harga sejumlah komoditas seperti minyak goreng deflasi -0,04% MoM. Survei ini di tengah spekulasi BI belum tentu akan menaikkan BI 7DRRR Juli ini, seiring CPI Core YoY Jun. 2,63%, masih di bawah nilai tengah target tahunan BI 2%-4%. Sektor teknologi sensitif pada kenaikan suku bunga. Sebagai catatan, hasil RDG BI akan diumumkan pada 21 Juli, sepekan lebih awal dari FOMC Rate Decision 28 Juli yang diproyeksikan kembali menaikkan FFR 75 Bps.

### Company News

- PWON : Bagikan Dividen IDR192 Miliar
- WTON : Laba 1Q22 Alami Penurunan
- PBID : Perkuat Penjualan di Jawa Timur

### Domestic & Global News

- RUU Energi Baru dan Energi Terbarukan
- Laporan Pekerjaan AS Kuat

### Sectors

	Last	Chg.	%
Technology	7,783.19	226.28	2.99%
Basic Material	1,201.90	31.48	2.69%
Finance	1,413.11	23.03	1.66%
Transportation & Logistic	1,893.90	30.51	1.64%
Energy	1,648.73	17.12	1.05%
Industrial	1,167.29	11.87	1.03%
Consumer Non-Cyclicals	709.97	2.84	0.40%
Infrastructure	960.07	0.72	0.07%
Consumer Cyclicals	869.47	0.39	0.04%
Healthcare	1,510.00	-1.14	-0.08%
Property	668.98	-1.09	-0.16%

### 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*	128.20	113.10

### JCI Index

July 08	6,740.2
Chg.	87.6 pts (+1.32%)
Volume (bn shares)	18.71
Value (IDR tn)	10.73
Up 275 Down 194 Unchanged 178	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ASII	467.7	ADRO	257.9
BBRI	465.7	TLKM	257.3
BBCA	457.7	BBNI	254.3
GOTO	433.4	PGAS	250.2
TOWR	364.9	BEBS	233.3

### Foreign Transaction

(IDR bn)			
Buy	3,084		
Sell	2,966		
Net Buy (Sell)	118		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	101.8	BBCA	93.1
AMRT	64.9	PNLF	45.8
TLKM	34.2	GOTO	44.8
UNTR	29.9	ANTM	39.9
ADMIR	22.5	ITMG	37.7

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	0.01%
USDIDR	14,977	-0.13%
KRWIDR	11.52	-0.18%

### Global Indices

Index	Last	Chg.	%
Dow Jones	31,338.15	(46.40)	-0.15%
S&P 500	3,899.38	(3.24)	-0.08%
FTSE 100	7,196.24	7.16	0.10%
DAX	13,015.23	172.01	1.34%
Nikkei	26,517.19	26.66	0.10%
Hang Seng	21,725.78	82.20	0.38%
Shanghai	3,356.08	(8.32)	-0.25%
Kospi	2,350.61	16.34	0.70%
EIDO	21.82	0.12	0.55%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,742.5	2.3	0.13%
Crude Oil (\$/bbl)	104.79	2.06	2.01%
Coal (\$/ton)	413.75	3.75	0.91%
Nickel LME (\$/MT)	21,581	46.0	0.21%
Tin LME (\$/MT)	25,364	(620.0)	-2.39%
CPO (MYR/Ton)	4,157	17.0	0.41%

### **PWON : Bagikan Dividen IDR192 Miliar**

PT Pakuwon Jati Tbk (PWON) bakal membagikan dividen IDR192 miliar dan pemegang saham akan mendapatkan dividen sebesar IDR4/lembar. Adapun, tanggal cum dan ex dividen ini yaitu 13 Juli 2022 dan 14 Juli 2022. (Emiten News)

### **WTON : Laba 1Q22 Alami Penurunan**

PT Wijaya Karya Beton Tbk (WTON) mencatatkan penurunan laba bersih 1Q22 sebesar 22,33% YoY menjadi IDR18,01 miliar. Adapun, pendapatan tumbuh 20,47% YoY menjadi IDR773,19 miliar. Sebagai perbandingan pada kuartal I 2021, pendapatan WTON sebesar IDR641,77 miliar. (Kontan)

### **PBID : Perkuat Penjualan di Jawa Timur**

PT Panca Budi Idaman Tbk (PBID) melakukan penambahan modal disetor ke anak usahanya, PT Panca Packindo Makmur senilai IDR40 miliar. Hal ini bertujuan untuk meningkatkan modal anak usaha dan mendukung ekspansi penetrasi bisnis Perseroan ke pasar Jawa Timur dan Indonesia Timur. Adapun porsi kontribusi penjualan Perseroan di Jawa Timur sejauh ini masih di bawah 10%. (Kontan)

## Domestic & Global News

### **RUU Energi Baru dan Energi Terbarukan**

Rancangan Undang-Undang (RUU) energi baru dan energi terbarukan akan melalui tahapan pembicaraan tingkat I dan pembicaraan tingkat II setelah pemerintah menunjuk kementerian perwakilan untuk membahas RUU bersama-sama dengan DPR RI dan selesai menyusun daftar inventarisasi masalah (DIM). RUU Energi Baru dan Energi Terbarukan merupakan RUU inisiatif Komisi VII. RUU ini telah disetujui sebagai RUU usulan DPR RI dalam sidang paripurna DPR 14 Juni 2022 lalu. (Kontan)

### **Laporan Pekerjaan AS Kuat**

Laporan pekerjaan AS yang lebih baik dari perkiraan meredakan kekhawatiran bahwa resesi akan segera terjadi, namun juga memperkuat alasan Federal Reserve untuk melanjutkan kenaikan suku bunga secara agresif. Laporan pada hari Jumat menyatakan bahwa nonfarm payrolls meningkat 372.000 pekerjaan bulan lalu, sementara ekonom yang disurvei oleh Reuters memperkirakan 268.000 pekerjaan ditambahkan bulan lalu. Tingkat pengangguran tidak berubah di 3,6% selama empat bulan berturut-turut. (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
<b>Finance</b>							3,041.8							
BBCA	7,150	7,300	9,000	Buy	25.9	18.8	881.4	27.2x	4.5x	17.4	2.0	3.9	13.6	0.9
BBRI	4,200	4,110	5,500	Buy	31.0	13.3	636.5	15.4x	2.3x	15.7	4.1	3.9	30.3	1.3
BBNI	7,600	6,750	10,700	Buy	40.8	63.8	141.7	11.3x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	7,475	7,025	9,800	Buy	31.1	29.4	348.8	10.8x	1.8x	17.1	4.8	5.8	69.5	1.2
<b>Consumer Non-Cyclicals</b>							1,134.8							
ICBP	9,425	8,700	10,400	Overweight	10.3	10.2	109.9	16.7x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,890	4,110	5,700	Buy	16.6	-	186.6	30.7x	29.2x	94.0	3.1	5.4	17.8	0.5
GGRM	31,675	30,600	32,700	Hold	3.2	(23.0)	60.9	12.3x	1.0x	8.2	7.1	(1.5)	(38.3)	0.8
HMSP	960	965	1,000	Hold	4.2	(16.9)	111.7	17.4x	3.6x	20.2	6.6	11.0	(27.3)	0.9
CPIN	5,750	5,950	5,600	Hold	(2.6)	(9.1)	94.3	28.0x	3.6x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,575	9,500	14,900	Buy	55.6	26.4	18.4	8.0x	0.9x	11.4	4.8	30.7	197.6	0.9
<b>Consumer Cyclicals</b>							378.8							
ERAA	498	600	640	Buy	28.5	(21.0)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	910	710	1,100	Buy	20.9	40.0	15.1	16.3x	2.4x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							258.3							
KLBF	1,670	1,615	1,800	Overweight	7.8	26.5	78.3	23.7x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	970	865	1,100	Overweight	13.4	30.3	29.1	22.6x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,700	2,260	2,700	Hold	-	-	38.5	32.4x	7.3x	22.7	1.3	(9.2)	(13.8)	0.2
<b>Infrastructure</b>							878.60							
TLKM	4,010	4,040	4,940	Buy	23.2	26.9	397.2	16.0x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,520	3,890	5,100	Buy	44.9	6.0	25.5	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,300	3,170	3,800	Buy	65.2	(11.5)	24.7	22.2x	1.2x	5.6	2.2	7.9	(56.7)	0.9
TOWR	1,180	1,125	1,520	Buy	28.8	(10.9)	60.2	16.9x	4.6x	29.4	2.0	33.9	6.3	0.4
TBIG	2,980	2,950	3,240	Overweight	8.7	(8.0)	67.5	37.6x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	920	1,105	1,280	Buy	39.1	(7.1)	8.3	202.0x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	900	990	1,700	Buy	88.9	2.3	5.6	21.5x	0.5x	2.4	N/A	50.8	(16.7)	1.5
<b>Property &amp; Real Estate</b>							221.1							
CTRA	825	970	1,500	Buy	81.8	(12.7)	15.3	8.0x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	452	464	690	Buy	52.7	3.7	21.8	14.4x	1.3x	9.7	N/A	17.1	56.8	1.3
<b>Energy</b>							845.2							
PGAS	1,560	1,375	1,770	Overweight	13.5	53.7	37.8	6.9x	1.0x	14.6	8.0	14.2	96.9	1.4
PTBA	3,930	2,710	4,900	Buy	24.7	84.5	45.3	4.6x	1.7x	44.3	17.5	105.4	342.4	1.1
ADRO	2,830	2,250	3,900	Buy	37.8	126.4	90.5	4.7x	1.3x	30.0	10.6	77.0	472.3	1.0
<b>Industrial</b>							426.6							
UNTR	27,450	22,150	32,000	Buy	16.6	40.8	102.4	8.0x	1.4x	18.5	4.5	56.3	131.6	0.8
ASII	5,975	5,700	8,000	Buy	33.9	21.7	241.9	10.4x	1.3x	13.7	4.0	39.0	83.7	1.0
<b>Basic Ind.</b>							885.7							
SMGR	6,675	7,250	9,500	Buy	42.3	(25.0)	39.6	19.1x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,175	12,100	12,700	Buy	38.4	(13.8)	33.8	20.7x	1.6x	7.5	10.9	3.5	(45.7)	1.1
INCO	5,300	4,680	8,200	Buy	54.7	1.9	52.7	17.6x	1.6x	9.3	N/A	13.8	100.0	1.4
ANTM	1,715	2,250	3,450	Buy	101.2	(33.8)	41.2	15.3x	1.8x	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
<b>Monday</b>	JP	06:50	Core Machine Orders MoM	May		-5.6%	10.8%
<i>11 - July</i>	JP	06:50	Core Machine Orders YoY	May		5.1%	19.0%
	JP	13:00	Machine Tool Orders YoY	Jun.		--	23.7%
<b>Tuesday</b>	JP	06:50	PPI YoY	Jun.		8.9%	9.1%
<i>12 - July</i>	JP	06:50	PPI MoM	Jun.		0.6%	0.0%
<b>Wednesday</b>	GE	13:00	CPI YoY	Jun.		7.6%	7.6%
<i>13 - July</i>	US	18:00	MBA Mortgage Applications	Jul.		--	-5.4%
	US	19:30	CPI MoM	Jun.		1.1%	1.0%
	US	19:30	CPI YoY	Jun.		8.8%	8.6%
<b>Thursday</b>	US	19:30	PPI Final Demand MoM	Jun.		0.8%	0.8%
<i>14 - July</i>	US	19:30	PPI Final Demand YoY	Jun.		10.4%	10.8%
	US	19:30	Initial Jobless Claims	Jul.		--	235K
	US	19:30	Continuing Claims	Jul.		--	1,375K
<b>Friday</b>	ID	11:00	Trade Balance	Jun.		\$3,250Mn	\$2,900Mn
<i>15 - July</i>	ID	11:00	Exports YoY	Jun.		27.64%	27.00%
	ID	11:00	Imports YoY	Jun.		20.10%	30.74%
	US	21:00	U. of Mich. Sentiment	Jul.		49.0	50.0

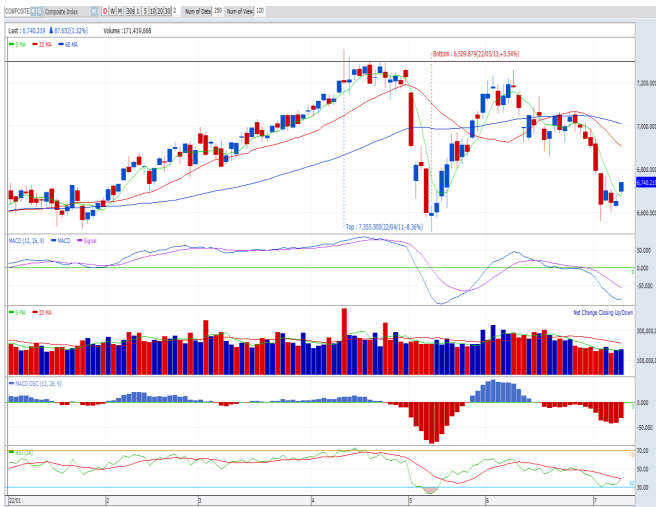
Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	PMMP, APIC
<i>11 - July</i>	Cum Dividend	MTLA, BALI
<b>Tuesday</b>	RUPS	TURI, TRUK, SOCI, SCPI, GDST, FREN, BTON
<i>12 - July</i>	Cum Dividend	--
<b>Wednesday</b>	RUPS	PANS, NFCX, MTPS, MCAS, KPIG, CNKO, BTEK, ANDI
<i>13 - July</i>	Cum Dividend	PWON
<b>Thursday</b>	RUPS	TOYS, TFAS, NOBU, IPAC, INDO, GPSO, DMMX, DIVA, BSML
<i>14 - July</i>	Cum Dividend	--
<b>Friday</b>	RUPS	WOOD, UFOE, TGRA, STAA, RUNS, RODA, POSA, PKPK, NASI, MSKY, LRNA, LPLI, LMSH, LION, IPTV, INRU, FORU, EMDE, DSFI, CSIS, COWL, BBSI
<i>15 - July</i>	Cum Dividend	XCIS

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 8 JULI 2022

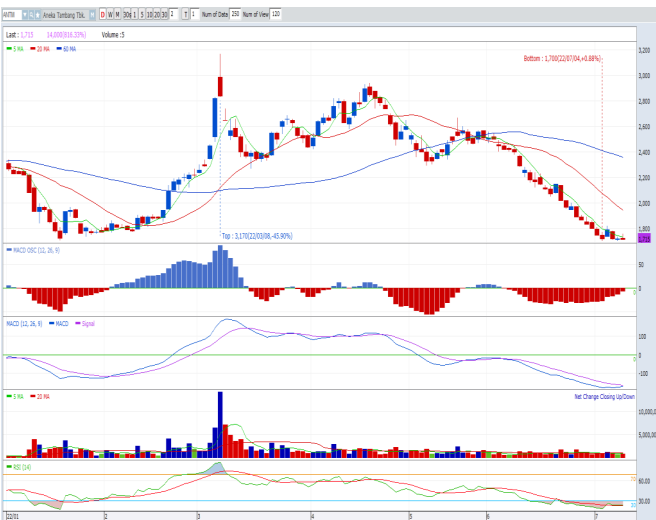
**INDEX** 6740.22 (+1.32%)  
**TRANSACTIONS** 10.73 TRILLION  
**NETT FOREIGN** 118 BILLION (BUY)

PREDICTION 11 JULI 2022

**UPWARD**  
**6600-6900**

**CANDLE DITUTUP Menguat di atas MA 5. INDIKATOR MACD HISTOGRAM MENUNJUKKAN BUYER SUDAH MULAI AKUMULASI. INDIKATOR RSI BERADA DI AREA OVERSOLD.**

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 8 JULI 2022

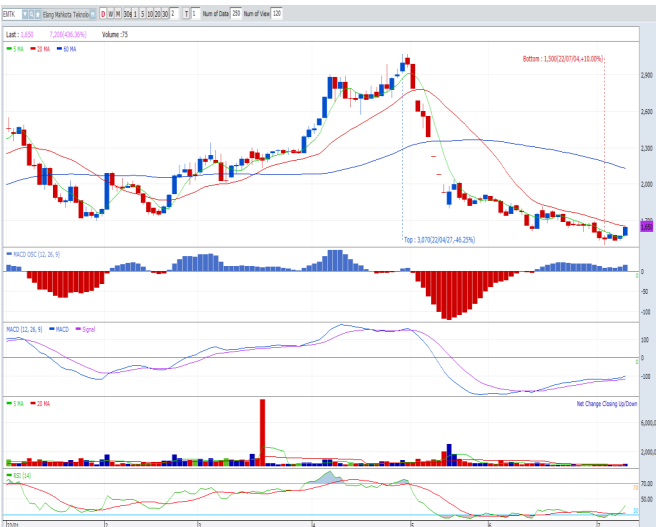
**CLOSING** 1715 (-0.29%)

PREDICTION 11 JULI 2022

**BUY**  
**TARGET PRICE** 1900  
**STOPLOSS** 1700

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

**EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK**



PREVIOUS 8 JULI 2022

**CLOSING** 1650 (+4.67%)

PREDICTION 11 JULI 2022

**BUY**  
**TARGET PRICE** 1755  
**STOPLOSS** 1580

**CANDLE DITUTUP Menguat. INDIKATOR MACD HISTOGRAM BERADA DI AREA POSITIF. INDIKATOR RSI OVERSOLD.**

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