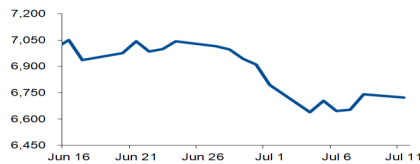


# Morning Brief

Daily | July. 12, 2022

## JCI Movement



### Today's Outlook:

**The increase in Loan Loss Provision put pressure on banking profits.** Investors are keeping a close eye on the ability of US banks to manage the Loan Loss Provision, as recovery from the pandemic paves the way for a possible recession. Wall Street closed lower earlier in the week against the Big Bank Earnings Result 2Q22 this week, with the S&P 500 Banking Index down 1%. Investors are also waiting for economic data: inflation data for both the CPI and PPI, Retail Sales and Industrial Production, ahead of the discourse of the second 75 bps FFR hike in a row at the end of July. Aggressive Hawkish becomes a policy that steered the already cooling US economy into recession.

Healthcare rose 2%, in line with the **Long Term Agreement for the Pharmaceutical Subsector that anticipates the depreciation of rupiah.** Meanwhile, KLBFI is one of the pharmaceutical stocks that were in great demand by foreign investors yesterday. Meanwhile, the JCI closed down 18 points to a level of 6,722 earlier in the week, with Technology leading the sectoral decline, down 0.9%. Investors responded negatively to June Retail Sales data which fell 2.1% MoM 2%, as June's high inflation reached 0.61% MoM (Vs. May 0.40% MoM) and 4.35% YoY (Vs. May 3, 55% YoY). NHKSI Research projects that the JCI will move upward in the range of 6,600-6,800.

### Company News

- TINS : 2Q22 Exploration Results Report
- PYFA : Injects Capital to PSI
- BBTN : Encourages Implementation of Asset Securitization

### Domestic & Global News

- Retail Sales Increase in June 2022
- BOJ Warns of High Economic Uncertainty

### Sectors

	Last	Chg.	%
Technology	7,711.79	-71.41	-0.92%
Consumer Non-Cyclicals	706.89	-3.08	-0.43%
Infrastructure	959.02	-1.06	-0.11%
Finance	1,413.52	0.41	0.03%
Property	670.34	1.36	0.20%
Energy	1,652.63	3.90	0.24%
Basic Material	1,207.35	5.45	0.45%
Industrial	1,175.16	7.88	0.67%
Consumer Cyclicals	876.07	6.60	0.76%
Transportation & Logistic	1,916.22	22.32	1.18%
Healthcare	1,542.01	32.01	2.12%

### 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 11	6,722.14
Chg.	18.07 pts (-0.27%)
Volume (bn shares)	19.10
Value (IDR tn)	8.49
Up 242 Down 237 Unchanged 168	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	333.3	CARE	225.5
BEBS	307.5	BUMI	183.7
ASII	300.1	NATO	177.6
GOTO	289.0	TLKM	170.5
BBCA	263.8	ITMG	164.9

### Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
AMRT	53.3	ITMG	92.7
TLKM	22.9	BBRI	78.6
SMGR	21.5	ADMR	48.4
BMRI	20.8	UNVR	38.4
BUMI	20.7	BBCA	32.1

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.30%	0.03%
USDIDR	14,973	-0.03%
KRWIDR	11.48	-0.31%

### Global Indices

Index	Last	Chg.	%
Dow Jones	31,173.84	(164.31)	-0.52%
S&P 500	3,854.43	(44.95)	-1.15%
FTSE 100	7,196.59	0.35	0.00%
DAX	12,832.44	(182.79)	-1.40%
Nikkei	26,812.30	295.11	1.11%
Hang Seng	21,124.20	(601.58)	-2.77%
Shanghai	3,313.58	(42.49)	-1.27%
Kospi	2,340.27	(10.34)	-0.44%
EIDO	21.67	(0.15)	-0.69%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,734.0	(8.5)	-0.49%
Crude Oil (\$/bbl)	104.09	(0.70)	-0.67%
Coal (\$/ton)	419.00	5.25	1.27%
Nickel LME (\$/MT)	21,839	258.0	1.20%
Tin LME (\$/MT)	26,263	899.0	3.54%
CPO (MYR/Ton)	4,157	17.0	0.41%

### **TINS : 2Q22 Exploration Results Report**

PT Timah Tbk (TINS) said that it has announced its 2Q22 exploration report. The exploration activity focused on tin commodities with a cost of IDR47.59 billion. Meanwhile, the exploration activity plan in 3Q22 is to evaluate and continue the previous month's activities. (Emiten News)

### **PYFA : Injects Capital to PSI**

PT Pyridam Farma Tbk (PYFA) injected an investment of IDR7.55 billion to its subsidiary, PT Pyfa Sehat Indonesia (PSI). Meanwhile, the affiliate transaction is carried out to provide loans to affiliated parties for investment activities. (Emiten News)

### **BBTN : Encourages Implementation of Asset Securitization**

PT Bank Tabungan Negara (Persero) Tbk (BBTN) continues to support the government's steps to encourage securitization of mortgage assets to reduce the national housing backlog. Meanwhile, so far the government has played a good role in meeting the community's need for housing, especially for low-income community (MBR). (Emiten News)

## Domestic & Global News

### **Retail Sales Increase in June 2022**

Bank Indonesia said retail sales performance increased on an annual basis last June, although it fell 2.1% on a monthly basis. This increase was reflected in the Real Sales Index (IPR), which was 229.1 or grew 15.4% YoY in June. The increase occur in clothing, food, beverage and tobacco, and the spare parts and accessories group. In the period of May 2022, the results of the Retail Sales Survey (SPE) indicated that retail sales continued to grow on an annual basis. This is reflected in the IPR in May 2022 which was recorded at 234.1, or grew by 2.9% YoY. (CNN Indonesia)

### **BOJ Warns of High Economic Uncertainty**

Bank of Japan (BOJ) warned of "very high uncertainty" over the economic outlook and stressed anew the central bank's readiness to ramp up stimulus as needed to underpin a fragile recovery. The remarks reinforce market expectations the BOJ will remain an outlier among a global wave of central banks raising interest rates to combat soaring inflation. In a quarterly report issued on Monday, the BOJ raised its assessment for seven of Japan's nine regional areas as consumption showed signs of recovery from the pandemic's hit. (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>							3,027.6							
BBCA	7,125	7,300	9,000	Buy	26.3	15.5	878.3	27.1x	4.5x	17.4	2.0	3.9	13.6	0.9
BBRI	4,120	4,110	5,500	Buy	33.5	12.3	624.4	15.1x	2.3x	15.7	4.2	3.9	30.3	1.3
BBNI	7,500	6,750	10,700	Buy	42.7	59.6	139.9	11.2x	1.1x	10.4	2.0	2.7	66.2	1.4
BMRI	7,475	7,025	9,800	Buy	31.1	28.9	348.8	10.8x	1.8x	17.1	4.8	5.8	69.5	1.2
<b>Consumer Non-Cyclicals</b>							1,129.0							
ICBP	9,450	8,700	10,400	Overweight	10.1	7.1	110.2	16.7x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,800	4,110	5,700	Buy	18.8	(4.5)	183.1	30.1x	28.7x	94.0	3.1	5.4	17.8	0.5
GGRM	29,600	30,600	32,700	Overweight	10.5	(29.1)	57.0	11.5x	0.9x	8.2	7.6	(1.5)	(38.3)	0.8
HMSP	960	965	1,000	Hold	4.2	(15.8)	111.7	17.4x	3.6x	20.2	6.6	11.0	(27.3)	0.9
CPIN	5,700	5,950	5,600	Hold	(1.8)	(13.3)	93.5	27.8x	3.6x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,475	9,500	14,900	Buy	57.3	24.7	18.2	8.0x	0.9x	11.4	4.9	30.7	197.6	0.9
<b>Consumer Cyclicals</b>							382.7							
ERAA	500	600	640	Buy	28.0	(17.4)	8.0	7.7x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	895	710	1,100	Buy	22.9	38.8	14.9	16.0x	2.3x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							263.4							
KLBF	1,700	1,615	1,800	Overweight	5.9	27.3	79.7	24.1x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	980	865	1,100	Overweight	12.2	29.9	29.4	22.8x	9.5x	42.8	3.9	11.0	9.6	0.4
MIKA	2,800	2,260	2,700	Hold	(3.6)	2.6	39.9	33.6x	7.6x	22.7	1.3	(9.2)	(13.8)	0.2
<b>Infrastructure</b>							880.93							
TLKM	4,040	4,040	4,940	Buy	22.3	29.1	400.2	16.1x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,540	3,890	5,100	Buy	44.1	7.3	25.7	13.9x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,250	3,170	3,800	Buy	68.9	(13.8)	24.1	21.7x	1.2x	5.6	2.3	7.9	(56.7)	0.9
TOWR	1,165	1,125	1,520	Buy	30.5	(12.1)	59.4	16.7x	4.5x	29.4	2.1	33.9	6.3	0.4
TBIG	2,940	2,950	3,240	Overweight	10.2	(11.4)	66.6	37.1x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	905	1,105	1,280	Buy	41.4	(9.5)	8.1	198.7x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	890	990	1,700	Buy	91.0	1.7	5.5	21.3x	0.5x	2.4	N/A	50.8	(16.7)	1.5
<b>Property &amp; Real Estate</b>							221.0							
CTRA	855	970	1,500	Buy	75.4	(10.5)	15.9	8.3x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	452	464	690	Buy	52.7	2.7	21.8	14.4x	1.3x	9.7	N/A	17.1	56.8	1.3
<b>Energy</b>							848.6							
PGAS	1,585	1,375	1,770	Overweight	11.7	56.9	38.4	7.0x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	3,870	2,710	4,900	Buy	26.6	82.5	44.6	4.5x	1.7x	44.3	17.8	105.4	342.4	1.1
ADRO	2,830	2,250	3,900	Buy	37.8	129.1	90.5	4.7x	1.3x	30.0	10.6	77.0	472.3	1.0
<b>Industrial</b>							428.9							
UNTR	27,225	22,150	32,000	Buy	17.5	39.8	101.6	8.0x	1.4x	18.5	4.6	56.3	131.6	0.8
ASII	6,050	5,700	8,000	Buy	32.2	23.0	244.9	10.5x	1.4x	13.7	4.0	39.0	83.7	1.0
<b>Basic Ind.</b>							888.8							
SMGR	6,500	7,250	9,500	Buy	46.2	(26.1)	38.6	18.6x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,125	12,100	12,700	Buy	39.2	(14.5)	33.6	20.6x	1.6x	7.5	11.0	3.5	(45.7)	1.1
INCO	5,150	4,680	8,200	Buy	59.2	(1.0)	51.2	17.1x	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
<b>Monday</b>	JP	06:50	Core Machine Orders MoM	May	-5.6%	-5.5%	10.8%
<i>11 - July</i>	JP	06:50	Core Machine Orders YoY	May	7.4%	5.6%	19.0%
	JP	13:00	Machine Tool Orders YoY	Jun.	17.1%	--	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

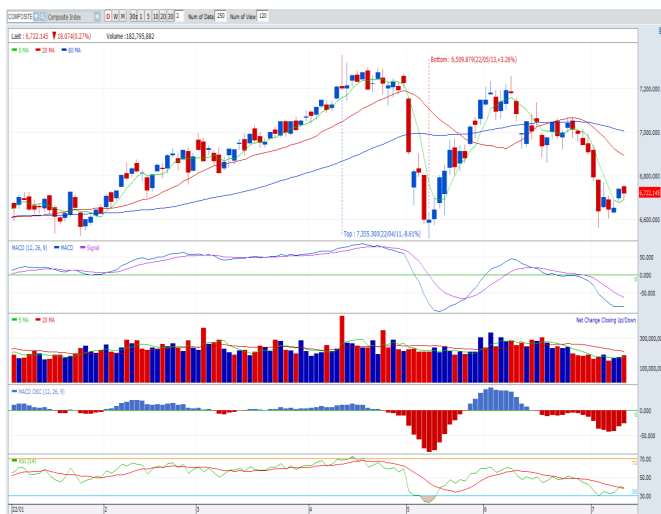
Source: Bloomberg, NHKSI Research

## 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, SMRA

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 11 JULI 2022

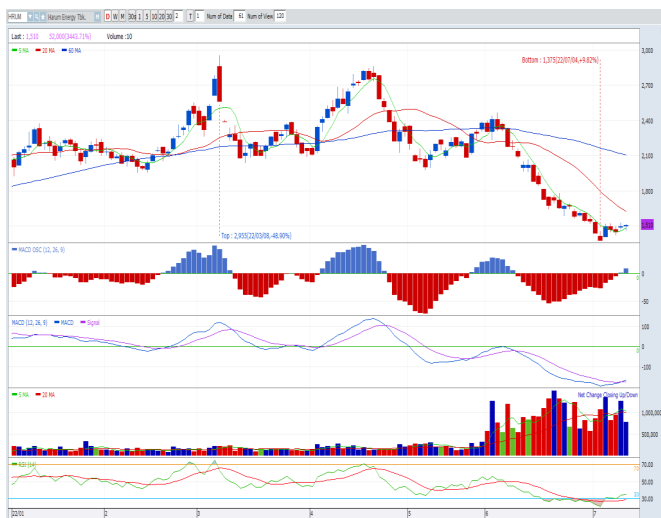
INDEX 6722.14 (-0.27%)  
 TRANSACTIONS 8.49 TRILLION  
 NETT FOREIGN 216 BILLION (SELL)

PREDICTION 12 JULI 2022

UPWARD  
 6600-6800

CANDLE DITUTUP MELEMAH DI ATAS MA 5. INDIKATOR MACD HISTOGRAM MENUJU KE AREA POSITIF. VOLUME MENINGKAT. INDIKATOR RSI BERADA DI AREA OVERSOLD.

**HRUM—PT HARUM ENERGY TBK**



PREVIOUS 11 JULI 2022

CLOSING 1510 (+0.67%)

PREDICTION 12 JULI 2022

BUY  
 TARGET PRICE 1600  
 STOPLOSS 1400

CANDLE DITUTUP MENGUAT DI ATAS MA5. INDIKATOR MACD HISTOGRAM BERADA DI AREA POSITIF. INDIKATOR RSI BERADA DI AREA OVERSOLD.

**BBTN—PT BANK TABUNGAN NEGARA TBK**



PREVIOUS 11 JULI 2022

CLOSING 1390 (-0.36%)

PREDICTION 12 JULI 2022

BUY  
 TARGET PRICE 1450  
 STOPLOSS 1365

CANDLE DITUTUP MELEMAH. TEKANAN JUAL MULAI REDA DITUNJUKKAN OLEH INDIKATOR MACD HISTOGRAM. INDIKATOR MACD BERPOTENSI GOLDEN CROSS. INDIKATOR RSI OVERSOLD.

## Research Division

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto: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 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

**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

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

**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