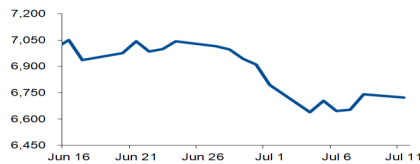


Morning Brief

Daily | July. 12, 2022

JCI Movement



Today's Outlook:

Kenaikan Loan Loss Provision menekan laba perbankan. Investor mencermati kemampuan perbankan AS mengelola Loan Loss Provision, karena pemulihan pandemi membuka jalan bagi kemungkinan resesi. Wall Street awal pekan ditutup melemah menghadapi Big Bank Earnings Result 2Q22 pekan ini, dengan S&P 500 Banking Index turun 1%. Investor juga menantikan data ekonomi: data inflasi baik CPI maupun PPI, Retail Sales dan Industrial Production, menjelang wacana kenaikan FFR 75 Bps kedua berturut-turut akhir Juli ini. Hawkish agresif menjadi kebijakan yang mengarahkan ekonomi AS yang sudah mendingin ke dalam resesi.

Healthcare menguat 2%, seiring **Long Term Agreement Subsektor Farmasi mengantisipasi depresiasi rupiah.** Adapun, KLBF adalah salah satu saham Farmasi yang banyak diminati investor asing kemarin. Di sisi lain, IHSG ditutup melemah 18 poin ke level 6.722 awal pekan, dengan Technology pemimpin pelemahan sektoral atau turun 0,9%. Investor merespon negatif data Penjualan Eceran Juni yang turun 2,1% MoM 2%, seiring inflasi tinggi Juni yang mencapai 0,61% MoM (Vs. Mei 0,40% MoM) dan 4,35% YoY (Vs. Mei 3,55% YoY). NHKSI Research memproyeksikan IHSG bergerak upward dengan kisaran 6.600-6.800.

Company News

TINS : Laporan Hasil Eksplorasi 2Q22

PYFA : Injeksi Modal PSI

BBTN : Dorong Implementasi Sekuritisasi Aset

Domestic & Global News

Penjualan Eceran Meningkat Juni 2022

BOJ Peringatkan Tingginya Ketidakpastian Ekonomi

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 Cyclical	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)			
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

(IDR bn)			
Foreign Transaction			
	Last	Chg.	%
Buy	2,003		
Sell	2,219		
Net Buy (Sell)		(216)	
Top Buy			
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 : Laporan Hasil Eksplorasi 2Q22

PT Timah Tbk (TINS) menyampaikan pihaknya telah mengumumkan laporan eksplorasi 2Q22. Kegiatan Eksplorasi tersebut berfokus pada komoditas timah dengan biaya sebesar IDR47,59 miliar. Adapun, rencana kegiatan eksplorasi pada 3Q22 adalah melakukan evaluasi dan melanjutkan kegiatan bulan sebelumnya. (Emiten News)

PYFA : Injeksi Modal PSI

PT Pyridam Farma Tbk (PYFA) menyuntik anak usaha, PT Pyfa Sehat Indonesia (PSI), senilai IDR7,55 miliar. Adapun, transaksi afiliasi tersebut dilaksanakan guna memberi pinjaman kepada pihak terafiliasi untuk kegiatan investasi. (Emiten News)

BBTN : Dorong Implementasi Sekuritisasi Aset

PT Bank Tabungan Negara (Persero) Tbk (BBTN) terus mendukung langkah pemerintah mendorong sekuritisasi aset kredit kepemilikan rumah (KPR) untuk menekan backlog perumahan nasional. Adapun, sejauh ini peran pemerintah sudah cukup baik memenuhi kebutuhan masyarakat akan perumahan, khususnya bagi masyarakat berpenghasilan rendah (MBR). (Emiten News)

Domestic & Global News

Penjualan Eceran Meningkat Juni 2022

Bank Indonesia menyebut kinerja penjualan eceran meningkat secara tahunan pada Juni kemarin, meski secara bulanan turun 2,1%. Peningkatan ini tercermin dari Indeks Penjualan Rill (IPR), sebesar 229,1 atau tumbuh 15,4% YoY pada Juni kemarin. Peningkatan terjadi pada penjualan kelompok makanan, minuman dan tembakau, subkelompok sandang dan kelompok suku cadang dan aksesoris. Pada periode Mei 2022, hasil Survei Penjualan Eceran (SPE) mengindikasikan kinerja penjualan eceran tetap tumbuh positif secara tahunan. Hal ini tercermin dari IPR Mei 2022 yang tercatat sebesar 234,1, atau tumbuh 2,9% YoY. (CNN Indonesia)

BOJ Peringatkan Tingginya Ketidakpastian Ekonomi

Bank of Japan (BOJ) memperingatkan "ketidakpastian yang sangat tinggi" atas prospek ekonomi dan menekankan lagi kesiapan bank sentral untuk meningkatkan stimulus yang diperlukan untuk mendukung pemulihan. Pernyataan tersebut memperkuat ekspektasi pasar bahwa BOJ akan tetap menjadi outlier di antara gelombang global bank sentral yang menaikkan suku bunga untuk memerangi inflasi yang melonjak. Dalam laporan triwulanan yang dikeluarkan pada hari Senin, BOJ menaikkan penilaiannya untuk tujuh dari sembilan wilayah regional Jepang karena konsumsi menunjukkan tanda-tanda pemulihan dari pukulan pandemi. (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							3,027.6							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
Monday	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%
Tuesday	JP	06:50	PPI YoY	Jun.		8.9%	9.1%
<i>12 - July</i>	JP	06:50	PPI MoM	Jun.		0.6%	0.0%
Wednesday	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%
Thursday	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
Friday	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

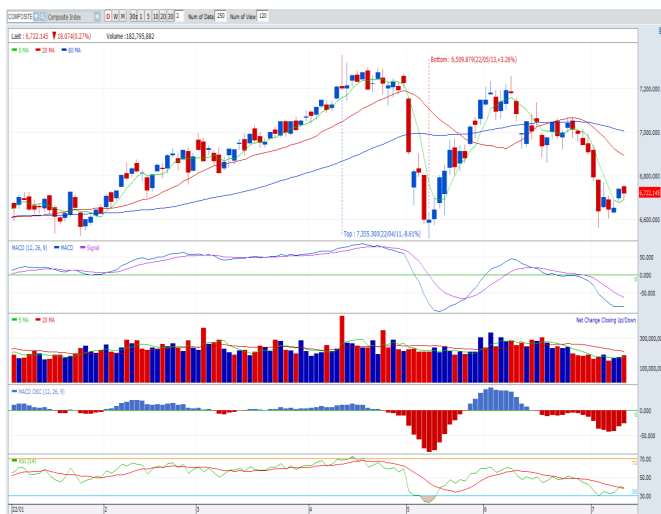
Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PMMP, APIC
<i>11 - July</i>	Cum Dividend	MTLA, BALI
Tuesday	RUPS	TURI, TRUK, SOCI, SCPI, GDST, FREN, BTON
<i>12 - July</i>	Cum Dividend	--
Wednesday	RUPS	PANS, NFCX, MTPS, MCAS, KPIG, CNKO, BTEK, ANDI
<i>13 - July</i>	Cum Dividend	PWON
Thursday	RUPS	TOYS, TFAS, NOBU, IPAC, INDO, GPSO, DMMX, DIVA, BSML
<i>14 - July</i>	Cum Dividend	--
Friday	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

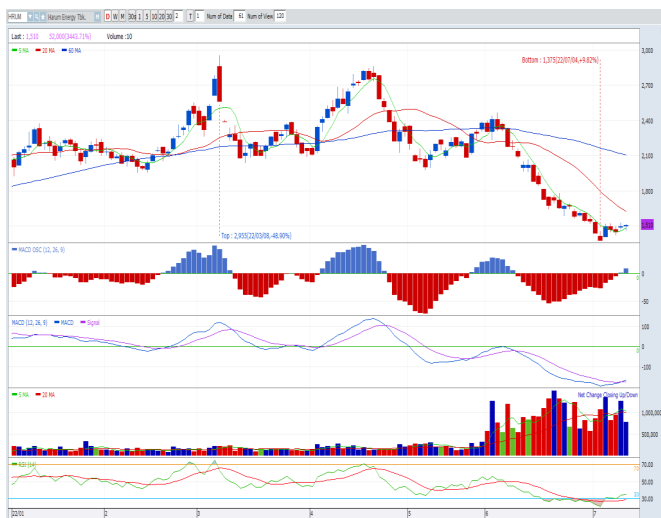
INDEX 6722.14 (-0.27%)
 TRANSACTIONS 8.49 TRILLION
 NETT FOREIGN 216 BILLION (SELL)

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 MENGGUAT 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.

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