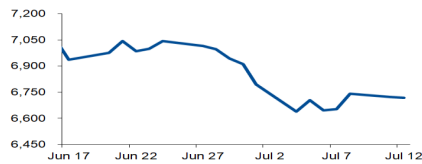


# Morning Brief

Daily | July. 13, 2022

## JCI Movement



### Today's Outlook:

**The Fed braces for 8.8% inflation**, investors avoid risk assets and seek safe havens. Wall Street stocks continued to weaken, but yield on UST10Y was stable below 3% with an inverted yield curve (Vs. UST2Y 3.05%). Investors are also interested in the safe haven USD, with DXY hitting its highest level at 108.07 again. June US Headline CPI monthly and yearly is projected at 1.1% (Vs. May 1.0%) and 8.8% (Vs. May 8.6%), in line with higher fuel, gas and electricity costs. Meanwhile, core inflation CPI Ex. Food and Energy June monthly and yearly are projected to slope, by 0.5% (Vs. May 0.6%) or 5.7% (Vs. May 6.0%), indicating confirmation that inflation has peaked, confirming the monetary policy of The Fed will be more relaxed in the fall or September.

**BI RDG, which is a week earlier than the FOMC meeting**, makes investors tend to wait and see. JCI predominantly moved in the green zone, before finally closing slightly lower by 4 points to the level of 6,718 yesterday. Meanwhile, Healthcare and Consumer Non-Cyclicals led the sectoral decline. Apart from waiting for data on US inflation in June at the consumer and producer levels, which are projected to remain high, investors' wait-and-see attitude is due to developments on a number of issues at the BI RDG on Thursday the third week. Meanwhile, the potential for US inflation to remain high, has the chance to make the Fed raise the FFR between 50 bps - 75 bps at the end of July. In the midst of a number of sentiments, NHKSI Research projects the JCI to move upward in the range of 6,650-6,800.

### Company News

- BBNI : Mortgages Grow 7.5%
- ACST : Books New Contracts
- PMMP : Right Issue of 784 Million Shares

### Domestic & Global News

- State Sukuk Auction, Government Gains IDR 6 Trillion
- US CPI Preview: Past the Headline, Into the Core

### Sectors

	Last	Chg.	%
Healthcare	1,533.00	-9.00	-0.58%
Consumer Cyclicals	873.18	-2.89	-0.33%
Property	668.93	-1.41	-0.21%
Infrastructure	957.07	-1.95	-0.20%
Industrial	1,172.98	-2.18	-0.19%
Technology	7,701.42	-10.37	-0.13%
Consumer Non-Cyclicals	707.57	0.67	0.10%
Finance	1,416.04	2.53	0.18%
Basic Material	1,220.40	13.05	1.08%
Energy	1,677.98	25.34	1.53%
Transportation & Logistic	1,949.66	33.44	1.74%

### 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 12	6,718.29
Chg.	3.85 pts (-0.06%)
Volume (bn shares)	20.68
Value (IDR tn)	9.33
Up 260 Down 211 Unchanged 176	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ADRO	416.7	BBCA	246.4
BUMI	352.3	CARE	245.5
BBNI	341.3	BBRI	231.0
BEBS	275.8	NATO	222.3
GOTO	268.1	ITMG	220.8

### Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ADRO	416.7	BBCA	246.4
BUMI	352.3	CARE	245.5
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GOTO	268.1	ITMG	220.8

(IDR bn)			
Foreign Transaction			
	Val.		Val.
Buy			2,121
Sell			2,265
Net Buy (Sell)			(144)
Top Buy	NB Val.	Top Sell	NS Val.
ITMG	70.8	BBNI	80.0
BMRI	36.3	BUMI	40.5
PTBA	35.5	BUKA	26.5
SMGR	29.7	UNTR	24.8
UNVR	29.0	ANTM	21.3

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	-0.03%
USDIDR	14,988	0.10%
KRWIDR	11.43	-0.51%

### Global Indices

Index	Last	Chg.	%
Dow Jones	30,981.33	(192.51)	-0.62%
S&P 500	3,818.80	(35.63)	-0.92%
FTSE 100	7,209.86	13.27	0.18%
DAX	12,905.48	73.04	0.57%
Nikkei	26,336.66	(475.64)	-1.77%
Hang Seng	20,844.74	(279.46)	-1.32%
Shanghai	3,281.47	(32.12)	-0.97%
Kospi	2,317.76	(22.51)	-0.96%
EIDO	21.75	0.08	0.37%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,726.0	(8.0)	-0.46%
Crude Oil (\$/bbl)	95.84	(8.25)	-7.93%
Coal (\$/ton)	426.00	7.00	1.67%
Nickel LME (\$/MT)	21,374	(465.0)	-2.13%
Tin LME (\$/MT)	25,574	(689.0)	-2.62%
CPO (MYR/Ton)	4,116	(41.0)	-0.99%

### **BBNI : Mortgages Grow 7.5%**

PT Bank Negara Indonesia Tbk (BBNI) recorded a 7.5% YoY increase in mortgage outstanding in the first six months of this year. So, the total portfolio of BBNI mortgages as of June 2022 has reached IDR 51.2 trillion. With this achievement, BBNI is optimistic that it can achieve the mortgage growth target set at above 8% YoY. (Kontan)

### **ACST : Books New Contracts**

PT Acset Indonusa Tbk (ACST) has pocketed new contracts with a total of IDR529.65 billion during the first semester of 2022. The contracts coming from the foundation is at 14.71%, structure at 1.26% and infrastructure at 84.03%. Meanwhile, the Company will seek to selectively acquire new projects and ensure that the projects are in accordance with their capabilities and capacities. (Kontan)

### **PMMP : Right Issue of 784 Million Shares**

PT Panca Mitra Multiperdana Tbk (PMMP) has the right to issue a maximum of 784 million shares with a nominal value of IDR100. The proceeds will be used to finance the construction of the 19th factory in Situbondo, East Java. Meanwhile, the new factory will continue to focus on producing value added shrimp products, which have been the focus of the company since 2020. (Emiten News)

## Domestic & Global News

### **State Sukuk Auction, Government Gains IDR 6 Trillion**

The government gained IDR 6 trillion from the auction of State Sharia Securities (SBSN) or State Sukuk on Tuesday. The government conducts SBSN auctions for series SPNS10012023 (new issuance), PBS031 (reopening), PBS032 (reopening), PBS029 (reopening), PBS034 (reopening) and PBS033 (reopening). The total incoming state sukuk offers reached IDR 12.7 trillion. PBS031 is the sovereign sukuk series with the most offers, reaching IDR 8 trillion. (Kompas)

### **US CPI Preview: Past the Headline, Into the Core**

US June consumer prices data due early on Wednesday has market participants' undivided attention, standing as the last potentially market-moving catalyst before second-quarter earnings season hits full stride. Consumer Price Index (CPI), which tracks the prices that urban consumers spend on a basket of goods, to have accelerated in June on both a monthly and annual basis, by 1.1% and 8.8%, respectively. But so-called "core" CPI, which strips away volatile food and energy prices, is seen repeating May's 0.6% MoM increase and cooling down to 5.7% YoY. (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>							3,039.9							
BBCA	7,175	7,300	9,000	Buy	25.4	18.7	884.5	27.3x	4.5x	17.4	2.0	3.9	13.6	0.9
BBRI	4,110	4,110	5,500	Buy	33.8	11.4	622.9	15.0x	2.3x	15.7	4.2	3.9	30.3	1.3
BBNI	7,450	6,750	10,700	Buy	43.6	59.5	138.9	11.1x	1.1x	10.4	2.0	2.7	66.2	1.4
BMRI	7,425	7,025	9,800	Buy	32.0	28.6	346.5	10.8x	1.8x	17.1	4.9	5.8	69.5	1.2
<b>Consumer Non-Cyclicals</b>							1,128.9							
ICBP	9,325	8,700	10,400	Overweight	11.5	4.2	108.7	16.5x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,880	4,110	5,700	Buy	16.8	(4.3)	186.2	30.6x	29.2x	94.0	3.1	5.4	17.8	0.5
GGRM	29,525	30,600	32,700	Overweight	10.8	(28.9)	56.8	11.5x	0.9x	8.2	7.6	(1.5)	(38.3)	0.8
HMSP	955	965	1,000	Hold	4.7	(16.6)	111.1	17.3x	3.6x	20.2	6.6	11.0	(27.3)	0.9
CPIN	5,600	5,950	5,600	Hold	-	(12.5)	91.8	27.3x	3.5x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,375	9,500	14,900	Buy	58.9	24.2	18.0	7.9x	0.9x	11.4	4.9	30.7	197.6	0.9
<b>Consumer Cyclicals</b>							382.1							
ERAA	498	600	640	Buy	28.5	(15.6)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	895	710	1,100	Buy	22.9	42.1	14.9	16.0x	2.3x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							262.2							
KLBF	1,680	1,615	1,800	Overweight	7.1	26.3	78.8	23.8x	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	2,750	2,260	2,700	Hold	(1.8)	(1.8)	39.2	33.0x	7.4x	22.7	1.3	(9.2)	(13.8)	0.2
<b>Infrastructure</b>							876.11							
TLKM	4,010	4,040	4,940	Buy	23.2	30.6	397.2	16.0x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,580	3,890	5,100	Buy	42.5	5.6	26.0	14.1x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,300	3,170	3,800	Buy	65.2	(5.7)	24.7	22.2x	1.2x	5.6	2.2	7.9	(56.7)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	(12.9)	58.4	16.4x	4.4x	29.4	2.1	33.9	6.3	0.4
TBIG	2,870	2,950	3,240	Overweight	12.9	(10.6)	65.0	36.2x	6.4x	17.9	1.3	15.4	62.0	0.3
WIKA	915	1,105	1,280	Buy	39.9	(6.6)	8.2	200.9x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	890	990	1,700	Buy	91.0	4.7	5.5	21.3x	0.5x	2.4	N/A	50.8	(16.7)	1.5
<b>Property &amp; Real Estate</b>							220.3							
CTRA	845	970	1,500	Buy	77.5	(6.1)	15.7	8.2x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	448	464	690	Buy	54.0	4.2	21.6	14.2x	1.3x	9.7	N/A	17.1	56.8	1.3
<b>Energy</b>							855.9							
PGAS	1,595	1,375	1,770	Overweight	11.0	60.3	38.7	7.1x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	3,980	2,710	4,900	Buy	23.1	91.3	45.9	4.7x	1.7x	44.3	17.3	105.4	342.4	1.1
ADRO	2,920	2,250	3,900	Buy	33.6	137.4	93.4	4.9x	1.3x	30.0	10.3	77.0	472.3	1.0
<b>Industrial</b>							430.1							
UNTR	26,925	22,150	32,000	Buy	18.8	41.5	100.4	7.9x	1.4x	18.5	4.6	56.3	131.6	0.8
ASII	6,100	5,700	8,000	Buy	31.1	24.5	246.9	10.6x	1.4x	13.7	3.9	39.0	83.7	1.0
<b>Basic Ind.</b>							898.9							
SMGR	6,400	7,250	9,500	Buy	48.4	(25.6)	38.0	18.3x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,075	12,100	12,700	Buy	39.9	(14.0)	33.4	20.5x	1.6x	7.5	11.0	3.5	(45.7)	1.1
INCO	5,150	4,680	8,200	Buy	59.2	(0.5)	51.2	17.1x	1.5x	9.3	N/A	13.8	100.0	1.4
ANTM	1,740	2,250	3,450	Buy	98.3	(31.5)	41.8	15.5x	1.9x	12.8	2.2	5.8	132.5	1.9

\* Target Price

Source: Bloomberg, NHKS Research

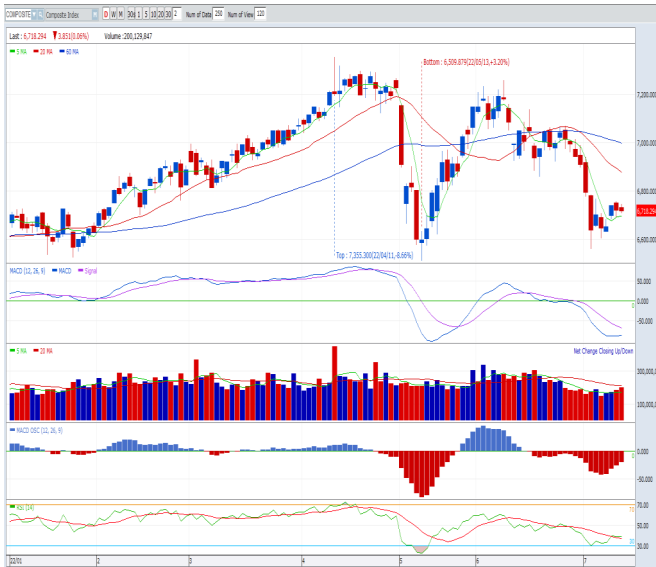
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	JP	06:50	Core Machine Orders MoM	May	-5.6%	-5.5%	10.8%
<i>11 - July</i>	JP	06:50	Core Machine Orders YoY	May	7.4%	5.6%	19.0%
	JP	13:00	Machine Tool Orders YoY	Jun.	17.1%	--	23.7%
<b>Tuesday</b>	JP	06:50	PPI YoY	Jun.	9.2%	8.9%	9.3%
<i>12 - July</i>	JP	06:50	PPI MoM	Jun.	0.7%	0.6%	0.1%
<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, MICE, KBAG

Source: Bloomberg



PREVIOUS 12 JULI 2022

INDEX 6718.29 (-0.06%)  
TRANSACTIONS 9.33 TRILLION  
NETT FOREIGN 144 BILLION (SELL)

PREDICTION 13 JULI 2022

UPWARD  
6650-6800

CANDLE DITUTUP MELEMAH DI ATAS MA 5. TEKANAN JUAL MULAI MEREDA TERLIHAT DARI INDIKATOR MACD HISTOGRAM MENUJU KE AREA POSITIF. VOLUME MENINGKAT. STOCHASTIC GOLDEN CROSS.

PTIA—PT CHANDRA ASRI PETROCHEMICAL TBK



PREVIOUS 12 JULI 2022

CLOSING 9050 (+3.72%)

PREDICTION 13 JULI 2022

BUY  
TARGET PRICE 9300  
STOPLOSS 8700

CANDLE DITUTUP MENGGUAT DI ATAS MA5. INDIKATOR MACD HISTOGRAM MENUJU KE AREA POSITIF. INDIKATOR MACD BERPOTENSI GOLDEN CROSS.

INCO—PT VALE INDONESIA TBK



PREVIOUS 12 JULI 2022

CLOSING 5150 (0%)

PREDICTION 13 JULI 2022

BUY  
TARGET PRICE 5500  
STOPLOSS 5090

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

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