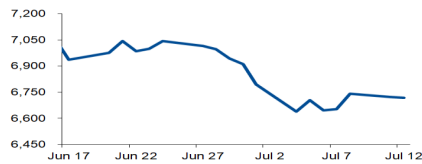


Morning Brief

Daily | July. 13, 2022

JCI Movement



Today's Outlook:

The Fed bersiap menghadapi inflasi 8,8%, investor hindari aset berisiko dan minati safe haven. Bursa saham Wall Street melanjutkan pelemahan, namun yield UST10Y stabil di bawah 3% dengan inverted yield curve (Vs. UST2Y 3,05%). Investor juga minati safe haven USD, dengan DXY kembali menembus level tertingginya di 108,07. CPI Headline AS Juni bulanan dan tahunan diproyeksikan 1,1% (Vs. Mei 1,0%) dan 8,8% (Vs. Mei 8,6%), seiring tingginya harga BBM, gas dan biaya listrik. Di sisi lain, inflasi inti CPI Ex. Food and Energy Juni bulanan dan tahunan diproyeksikan melandai, sebesar 0,5% (Vs. Mei 0,6%) atau 5,7% (Vs. Mei 6,0%), menunjukkan konfirmasi inflasi telah mencapai puncaknya, meyakinkan kebijakan moneter the Fed lebih longgar di musim gugur atau September mendatang.

RDG BI yang sepekan lebih awal dari Rapat FOMC, membuat investor cenderung wait and see. IHSG dominan bergerak di zona hijau, sebelum akhirnya ditutup melemah tipis 4 poin ke level 6.718 kemarin. Adapun, Healthcare dan Consumer Non-Cyclicals peminat pelemahan sektoral. Selain menantikan data inflasi AS Juni di level konsumen dan produsen, yang diproyeksikan tetap tinggi, sikap wait and see investor mencermati perkembangan sejumlah isu RDG BI pada Kamis pekan ketiga mendatang. Di sisi lain, potensi inflasi AS yang tetap tinggi, berpeluang kembali membuat the Fed menaikkan FFR antara 50 Bps - 75 Bps akhir Juli mendatang. Di tengah sejumlah sentimen, NHKSI Research memproyeksikan IHSG bergerak upward dengan kisaran 6.650-6.800.

Company News

BBNI : KPR Tumbuh 7,5%
ACST : Raih Kontrak Baru
PMMP : Right Issue 784 Juta Lembar

Domestic & Global News

Lelang Sukuk Negara, Pemerintah Kantongi IDR 6 Triliun
Preview CPI AS: Lewati Headline, Fokus Core

Sectors

	Last	Chg.	%
Healthcare	1,533.00	-9.00	-0.58%
Consumer Cyclical	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
BBNI	341.3	BBRI	231.0
BEBS	275.8	NATO	222.3
GOTO	268.1	ITMG	220.8

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 : KPR Tumbuh 7,5%

PT Bank Negara Indonesia Tbk (BBNI) mencatatkan kenaikan outstanding KPR sebesar 7,5% YoY di enam bulan pertama tahun ini. Sehingga total portofolio KPR BBNI per Juni 2022 telah mencapai IDR51,2 triliun. Dengan capaian tersebut, BBNI optimistis bisa mencapai target pertumbuhan KPR yang ditetapkan di atas 8% YoY. (Kontan)

ACST : Raih Kontrak Baru

PT Acset Indonusa Tbk (ACST) telah mengantongi kontrak baru sebesar IDR529,65 miliar sepanjang semester I 2022. Kontrak tersebut berasal dari fondasi sebesar 14,71%, struktur sebesar 1,26% dan infrastruktur sebesar 84,03%. Adapun, Perseroan akan berupaya untuk mendapatkan proyek-proyek baru secara selektif dan memastikan proyek tersebut sesuai dengan kemampuan dan kapasitas. (Kontan)

PMMP : Right Issue 784 Juta Lembar

PT Panca Mitra Multiperdana Tbk (PMMP) mengantongi restu right issue maksimal 784 juta lembar dengan nominal IDR100. Dana hasil ini digunakan untuk membiayai pembangunan pabrik ke-19 di Situbondo, Jawa Timur. Adapun, pabrik baru tersebutnya nanti akan tetap fokus untuk memproduksi produk value added shrimp, yang sudah menjadi fokus perseroan sejak 2020. (Emiten News)

Domestic & Global News

Lelang Sukuk Negara, Pemerintah Kantongi IDR 6 Triliun

Pemerintah mengantongi IDR 6 triliun dari lelang Surat Berharga Syariah Negara (SBSN) atau Sukuk Negara pada Selasa kemarin. Pemerintah melaksanakan lelang SBSN untuk seri SPNS10012023 (new issuance), PBS031 (reopening), PBS032 (reopening), PBS029 (reopening), PBS034 (reopening) dan PBS033 (reopening). Adapun total penawaran sukuk negara yang masuk mencapai IDR 12,7 triliun. PBS031 jadi seri sukuk negara dengan penawaran terbanyak yakni mencapai IDR 8 triliun. (Kompas)

Preview CPI AS: Lewati Headline, Fokus Core

Data harga konsumen AS Juni yang akan dirilis Rabu pagi dinantikan oleh pelaku pasar, sebagai katalis penggerak pasar terakhir sebelum musim pendapatan kuartal kedua berjalan sepenuhnya. Costumer Price Index (CPI), yang melacak harga yang dibelanjakan konsumen di perkotaan untuk sekeranjang barang, telah meningkat di bulan Juni baik secara bulanan maupun tahunan, masing-masing sebesar 1,1% dan 8,8%. Namun, CPI "inti", yang tidak termasuk harga makanan dan energi yang bergejolak, terlihat mengulangi kenaikan 0,6% MoM bulan Mei dan menurun menjadi 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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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

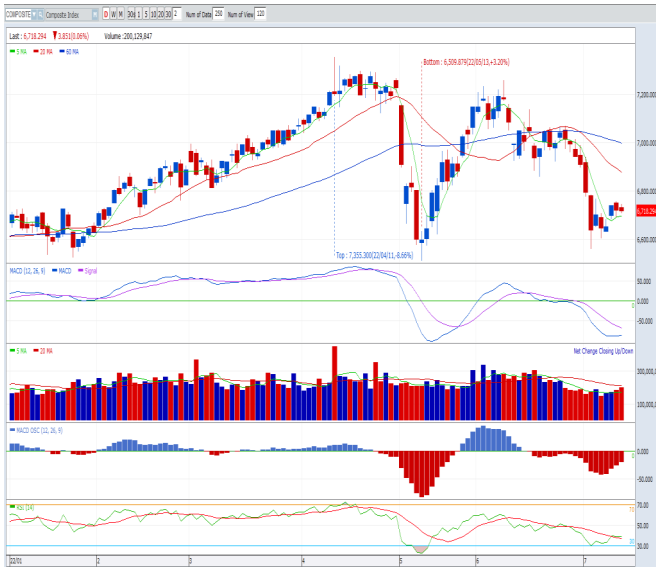
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	06:50	Core Machine Orders MoM	May	-5.6%	-5.5%	10.8%
<i>11 - July</i>	JP	06:50	Core Machine Orders YoY	May	7.4%	5.6%	19.0%
	JP	13:00	Machine Tool Orders YoY	Jun.	17.1%	--	23.7%
Tuesday	JP	06:50	PPI YoY	Jun.	9.2%	8.9%	9.3%
<i>12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

Source: Bloomberg



PREVIOUS 12 JULI 2022

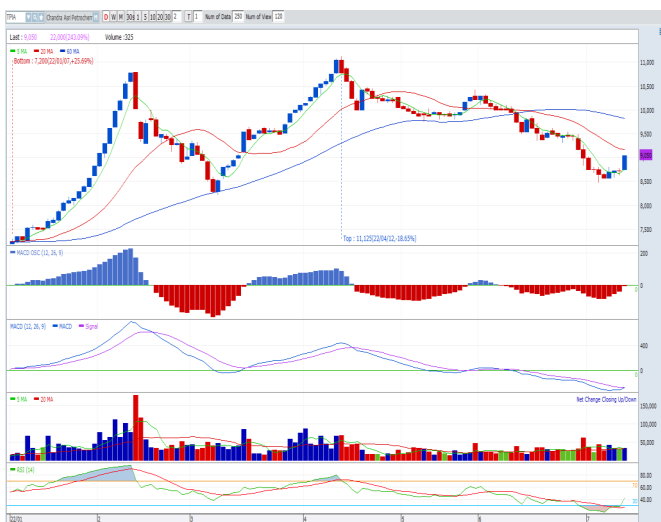
INDEX 6718.29 (-0.06%)
 TRANSACTIONS 9.33 TRILLION
 NETT FOREIGN 144 BILLION (SELL)

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. VOL- UME 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. INDI- KATOR 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 HISTO- GRAM. 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

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st 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

Fax : +62 21 5316 1687

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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