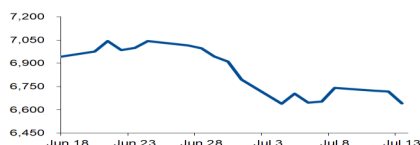


# Morning Brief

Daily | July. 14, 2022

## JCI Movement



### Today's Outlook:

**Hawkish aggressive FFR 100 Bps required, US inflation breaches 9%.** FFR Futures support a 100 bps rate hike at the end of July, to reduce Headline Inflation or June CPI which reached 1.3% MoM (Vs. May 1.0% MoM) and 9.1% YoY (Vs. May 8.6% YoY). Inflation in June was driven by spikes in fuel and natural gas prices, which rose 11.2% MoM and 8.2% MoM, respectively. The increase also occurred in core inflation, with CPI Ex. Food and Energy which reached 0.7% MoM (Vs. May 0.6% MoM) and 5.9% YoY (Vs. May 6.0% YoY). This raises the question of how severe the impact of the Fed's aggressive Hawkish on a potential US economic recession will be, and has again boosted the safe-haven interest in UST10Y and USD. Yesterday, the Dow Jones led the pressure on Wall Street stocks, closing down 0.7%.

**Survey: BI 7DRRR maintained at 3.50%,** in stark contrast to the FFR which is speculated to rise by 100 bps based on FFR Futures projections. NHKSI Research saw that the survey used the assumption that core CPI inflation in June is still low at 2.63% YoY or below the median value of BI's annual target of 2%-4%. Meanwhile, assuming a 100 bps increase in FFR makes the Fed's interest rate at the level of 2.50%-2.75% at the end of July, only 75 bps - 100 bps gap to BI's 7DRRR position. Furthermore, the depreciation of rupiah has a positive impact on the shares of export-based issuers, and recorded USD-denominated income. However, it has a negative impact on the stock of import-based issuers. Yesterday, the JCI weakened 1.2% to 6,640 points.

### Company News

- SMRA : To Open Two New Malls
- KINO : Buys Subsidiaries' Assets
- HRTA : Spurs Online Gold Sales

### Domestic & Global News

- BI: On the Potential Increase in Benchmark Interest Rates
- US June Budget Deficit Down Sharply

### Sectors

	Last	Chg.	%
Technology	7,564.83	-136.59	-1.77%
Consumer Cyclical	861.74	-11.45	-1.31%
Energy	1,660.38	-17.60	-1.05%
Transportation & Logistic	1,930.09	-19.57	-1.00%
Finance	1,405.88	-10.16	-0.72%
Property	664.66	-4.26	-0.64%
Infrastructure	951.58	-5.49	-0.57%
Consumer Non-Cyclicals	704.65	-2.92	-0.41%
Industrial	1,169.52	-3.47	-0.30%
Healthcare	1,530.11	-2.89	-0.19%
Basic Material	1,221.13	0.72	0.06%

### 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 13	6,640.99
Chg.	77.3 pts (-1.15%)
Volume (bn shares)	18.03
Value (IDR tn)	10.65
Up 162 Down 316 Unchanged 169	

### Most Active Stocks

(IDR bn)			
by Value	Val.	Stocks	Val.
BBRI	675.6	UNTR	306.2
BMRI	522.8	MDKA	299.1
BBCA	507.6	ADRO	292.6
TLKM	382.0	GOTO	283.9
ASII	334.4	BEBS	277.0

### Foreign Transaction

(IDR bn)			
Buy			2,693
Sell			3,574
Net Buy (Sell)			(881)
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	44.8	BBCA	268.5
BOGA	44.5	BMRI	221.3
AVIA	44.3	BBRI	142.3
PTBA	35.4	ASII	117.9
MDKA	23.6	BBNI	69.7

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.24%	-0.03%
USDIDR	14,988	0.00%
KRWIDR	11.47	0.40%

### Global Indices

Index	Last	Chg.	%
Dow Jones	30,772.79	(208.54)	-0.67%
S&P 500	3,801.78	(17.02)	-0.45%
FTSE 100	7,156.37	(53.49)	-0.74%
DAX	12,756.32	(149.16)	-1.16%
Nikkei	26,478.77	142.11	0.54%
Hang Seng	20,797.95	(46.79)	-0.22%
Shanghai	3,284.29	2.83	0.09%
Kospi	2,328.61	10.85	0.47%
EIDO	21.46	(0.29)	-1.33%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,735.5	9.5	0.55%
Crude Oil (\$/bbl)	96.30	0.46	0.48%
Coal (\$/ton)	430.00	4.00	0.94%
Nickel LME (\$/MT)	21,150	(224.0)	-1.05%
Tin LME (\$/MT)	25,364	(210.0)	-0.82%
CPO (MYR/Ton)	3,761	(355.0)	-8.62%

### **SMRA : To Open Two New Malls**

PT Summarecon Agung Tbk (SMRA) will open two malls located in Karawang and Bandung next year. The expansion is considered that the shopping center business has bright prospects. The company did not mention the investment value for the construction of the two mall projects. However, it is known that this year the Company has allocated funds of around IDR600 billion. (Kontan)

### **HRTA : Spurs Online Gold Sales**

PT Hartadinata Abadi Tbk (HRTA) will strive to spur online gold sales. The company is collaborating with PT Emas Antam Indonesia (EAI) to launch the e-commerce Emaskita.id as a means of gold transactions for EmaskITA and Kencana products. The company also said that in the future it plans to release Emaskita.id in the form of a digital application. (Kontan)

### **KINO : Buys Subsidiaries' Assets**

PT Kino Indonesia Tbk (KINO) bought up the assets of its subsidiary, PT Kino Food Indonesia (KFI) worth IDR736 billion in the form of fixed and intangible assets. This is done to integrate KFI's business lines into the company's business. With this, KFI's line of business will become a division under the company. (Emiten News)

## Domestic & Global News

### **BI: On the Potential Increase in Benchmark Interest Rates**

Bank Indonesia (BI) said it would remain vigilant about inflationary pressures and their impact on inflation expectations. In addition, BI is also ready to adjust interest rates if there are signs of higher core inflation. For the record, rising inflation was driven by pressure from the supply side due to rising international commodity prices. However, according to BI, core inflation is still within the target range. Data from the Statistics Indonesia (BPS) recorded inflation in June at 0.61% MoM and 4.35% YoY. (Kontan)

### **US June Budget Deficit Down Sharply**

The US government posted an USD 89 billion budget deficit during June, roughly half the gap in the same month last year, as pandemic-related outlays fell and revenues edged higher, the Treasury Department said on Wednesday. The June deficit compared with a USD 174 billion deficit for June 2021. Outlays for the month fell 12% to USD 550 billion, while receipts grew 3% to USD 461 billion, a new June record. The June deficit compared with a USD 174 billion deficit for June 2021. Outlays for the month fell 12% to USD 550 billion, while receipts grew 3% to USD 461 billion, a new June record. (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>							2,994.3							
BBCA	7,000	7,300	9,000	Buy	28.6	16.9	862.9	26.6x	4.4x	17.4	2.1	3.9	13.6	0.9
BBRI	4,060	4,110	5,500	Buy	35.5	12.2	615.3	14.8x	2.3x	15.7	4.3	3.9	30.3	1.3
BBNI	7,225	6,750	10,700	Buy	48.1	57.8	134.7	10.8x	1.1x	10.4	2.0	2.7	66.2	1.4
BMRI	7,275	7,025	9,800	Buy	34.7	27.6	339.5	10.6x	1.7x	17.1	5.0	5.8	69.5	1.2
<b>Consumer Non-Cyclicals</b>							1,125.4							
ICBP	9,300	8,700	10,400	Overweight	11.8	6.9	108.5	16.5x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,900	4,110	5,700	Buy	16.3	(3.9)	186.9	30.7x	29.3x	94.0	3.1	5.4	17.8	0.5
GGRM	29,450	30,600	32,700	Overweight	11.0	(27.3)	56.7	11.5x	0.9x	8.2	7.6	(1.5)	(38.3)	0.8
HMSP	950	965	1,000	Overweight	5.3	(14.8)	110.5	17.2x	3.6x	20.2	6.7	11.0	(27.3)	0.9
CPIN	5,650	5,950	5,600	Hold	(0.9)	(11.7)	92.6	27.5x	3.5x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,125	9,500	14,900	Buy	63.3	23.7	17.6	7.7x	0.8x	11.4	5.1	30.7	197.6	0.9
<b>Consumer Cyclicals</b>							378.9							
ERAA	490	600	640	Buy	30.6	(14.8)	7.8	7.5x	1.2x	17.0	4.7	5.8	11.8	0.7
MAPI	850	710	1,100	Buy	29.4	32.8	14.1	15.2x	2.2x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							262.4							
KLBF	1,690	1,615	1,800	Overweight	6.5	23.8	79.2	24.0x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	955	865	1,100	Buy	15.2	26.6	28.7	22.2x	9.3x	42.8	4.0	11.0	9.6	0.4
MIKA	2,750	2,260	3,000	Overweight	9.1	0.4	39.2	33.0x	7.4x	22.7	1.3	(9.2)	(13.8)	0.2
<b>Infrastructure</b>							867.64							
TLKM	3,940	4,040	4,940	Buy	25.4	28.8	390.3	15.7x	3.1x	21.0	3.8	3.7	1.7	1.0
JSMR	3,470	3,890	5,100	Buy	47.0	(0.9)	25.2	13.6x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,300	3,170	3,800	Buy	65.2	(7.6)	24.7	22.2x	1.2x	5.6	2.2	7.9	(56.7)	0.9
TOWR	1,150	1,125	1,520	Buy	32.2	(14.8)	58.7	16.4x	4.4x	29.4	2.1	33.9	6.3	0.4
TBIG	2,900	2,950	3,240	Overweight	11.7	(12.1)	65.7	36.6x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	905	1,105	1,280	Buy	41.4	(7.7)	8.1	198.7x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	890	990	1,700	Buy	91.0	5.3	5.5	21.3x	0.5x	2.4	N/A	50.8	(16.7)	1.5
<b>Property &amp; Real Estate</b>							219.0							
CTRA	835	970	1,500	Buy	79.6	(4.6)	15.5	8.1x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	444	464	690	Buy	55.4	8.3	21.4	14.1x	1.3x	9.7	0.9	17.1	56.8	1.3
<b>Energy</b>							844.2							
PGAS	1,540	1,375	1,770	Overweight	14.9	57.9	37.3	6.8x	0.9x	14.6	8.1	14.2	96.9	1.4
PTBA	4,030	2,710	4,900	Buy	21.6	94.7	46.4	4.7x	1.8x	44.3	17.1	105.4	342.4	1.1
ADRO	2,930	2,250	3,900	Buy	33.1	140.2	93.7	4.9x	1.3x	30.0	10.3	77.0	472.3	1.0
<b>Industrial</b>							423.9							
UNTR	28,275	22,150	32,000	Overweight	13.2	52.0	105.5	8.3x	1.4x	18.5	4.4	56.3	131.6	0.8
ASII	5,825	5,700	8,000	Buy	37.3	23.2	235.8	10.1x	1.3x	13.7	4.1	39.0	83.7	1.0
<b>Basic Ind.</b>							901.5							
SMGR	6,400	7,250	9,500	Buy	48.4	(24.9)	38.0	18.3x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,025	12,100	12,700	Buy	40.7	(13.0)	33.2	20.4x	1.5x	7.5	11.1	3.5	(45.7)	1.1
INCO	5,025	4,680	8,200	Buy	63.2	(4.3)	49.9	16.6x	1.5x	9.3	N/A	13.8	100.0	1.4
ANTM	1,720	2,250	3,450	Buy	100.6	(33.6)	41.3	15.3x	1.9x	12.8	2.3	5.8	132.5	1.9

\* Target Price

Source: Bloomberg, NHKS Research

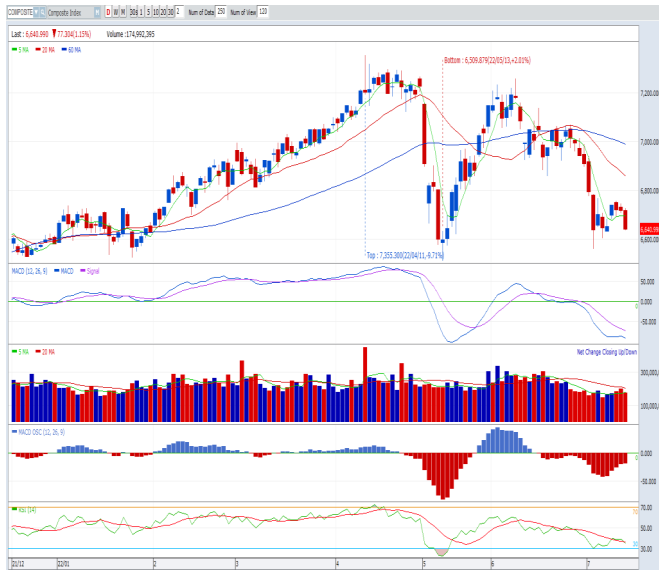
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	JP	06:50	Core Machine Orders MoM	May	-5.6%	-5.5%	10.8%
<i>11 - July</i>	JP	06:50	Core Machine Orders YoY	May	7.4%	5.6%	19.0%
	JP	13:00	Machine Tool Orders YoY	Jun.	17.1%	--	23.7%
<b>Tuesday</b>	JP	06:50	PPI YoY	Jun.	9.2%	8.9%	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%	7.6%
<i>13 - July</i>	US	18:00	MBA Mortgage Applications	Jul.	-1.7%	--	-5.4%
	US	19:30	CPI MoM	Jun.	1.3%	1.1%	1.0%
	US	19:30	CPI YoY	Jun.	9.1%	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 13 JULI 2022

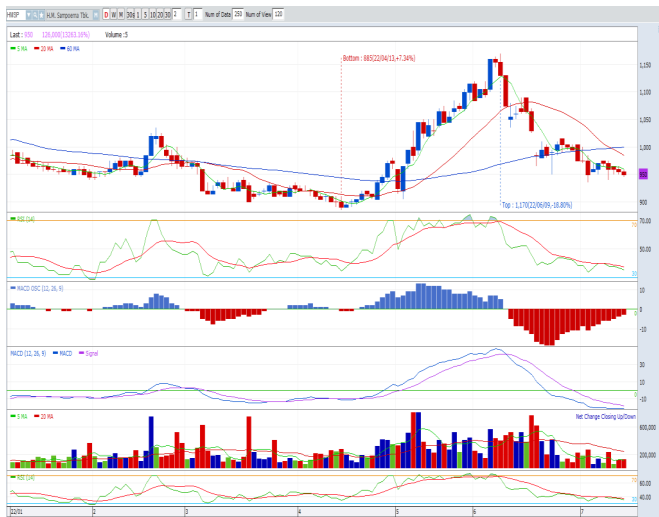
INDEX 6640.99 (-1.15%)  
 TRANSACTIONS 10.65 TRILLION  
 NETT FOREIGN 881 BILLION (SELL)

PREDICTION 14 JULI 2022

UPWARD (TECHNICAL REBOUND)  
 6600-6800

CANDLE DITUTUP MELEMAH. TEKANAN JUAL MULAI MEREDA TERLIHAT DARI INDIKATOR MACD HISTOGRAM MENUJU KE AREA POSITIF. VOLUME LEBIH RENDAH. RSI OVERSOLD.

HMSP—PT H.M. SAMPOERNA TBK



PREVIOUS 13 JULI 2022

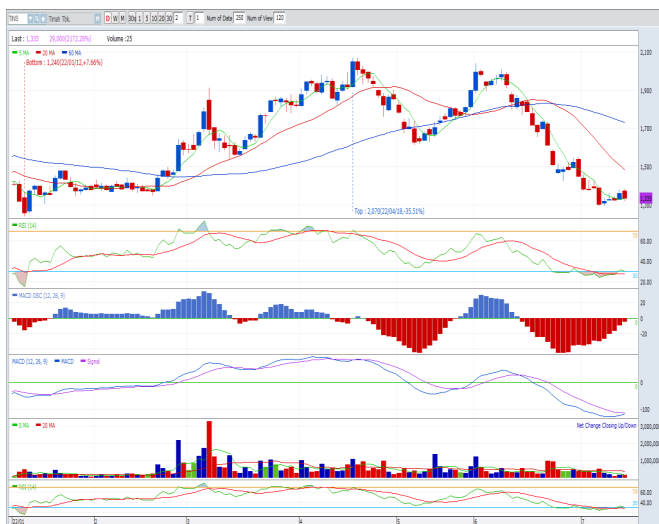
CLOSING 950 (-0.52%)

PREDICTION 14 JULI 2022

BUY  
 TARGET PRICE 980  
 STOPLOSS 935

CANDLE DITUTUP MELEMAH DI BAWAH MAS. TEKANAN JUAL MEREDA DILIHAT DARI INDIKATOR MACD HISTOGRAM. INDIKATOR RSI OVERSOLD.

TINS—PT TIMAH TBK



PREVIOUS 13 JULI 2022

CLOSING 1335 (-1.84%)

PREDICTION 14 JULI 2022

BUY  
 TARGET PRICE 1400  
 STOPLOSS 1310

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

### 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

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

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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