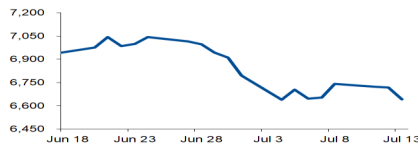


Morning Brief

Daily | July. 14, 2022

JCI Movement



Today's Outlook:

Hawkish agresif FFR 100 Bps diperlukan, inflasi AS menembus 9%. FFR Futures mendukung kenaikan suku bunga 100 Bps akhir Juli, guna meredam Headline Inflation atau CPI Juni yang mencapai 1,3% MoM (Vs. Mei 1,0% MoM) dan 9,1% YoY (Vs. Mei 8,6% YoY). Inflasi Juni didorong lonjakan harga BBM dan gas alam, yang masing-masing naik 11,2% MoM dan 8,2% MoM. Kenaikan juga terjadi pada inflasi inti, dengan CPI Ex. Food and Energy yang mencapai 0,7% MoM (Vs. Mei 0,6% MoM) dan 5,9% YoY (Vs. Mei 6,0% YoY). Hal ini memicu pertanyaan seberapa parah dampak Hawkish agresif the Fed pada potensi resesi ekonomi AS, dan kembali mendorong minat safe haven UST10Y dan USD. Kemarin, Dow Jones pimpin tekanan bursa saham Wall Street, ditutup melemah 0,7%.

Survei: BI 7DRRR Tetap 3,50%, sangat kontras dengan FFR yang dispekulasikan naik 100 Bps berdasarkan proyeksi FFR Futures. NHKSI Research melihat survei tersebut menggunakan asumsi inflasi inti Core CPI Juni yang masih rendah di level 2,63% YoY atau di bawah nilai tengah target tahunan BI 2%-4%. Di sisi lain, dengan asumsi kenaikan FFR 100 Bps membuat suku bunga the Fed berada di level 2,50%-2,75% akhir Juli, hanya berselisih 75 Bps - 100 Bps dengan posisi BI 7DRRR. Lebih lanjut, depresiasi rupiah memberikan dampak positif pada saham emiten berbasis ekspor, dan mencatatkan pendapatan denominasi USD. Namun, berdampak negatif pada saham emiten berbasis impor. Kemarin, IHSG melemah 1,2% ke level 6.640 poin.

Company News

- SMRA : Buka Dua Mal Baru
- KINO : Borong Aset Anak Usaha
- HRTA : Pacu Penjualan Emas Secara Online

Domestic & Global News

- BI: Soal Potensi Kenaikan Suku Bunga Acuan
- Defisit Anggaran AS Turun Tajam di Juni

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-Cyclical	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			
Stocks	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)			
by Value			
Stocks	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

(IDR bn)			
Foreign Transaction			
	Val.		Val.
Buy	2,693		
Sell	3,574		
Net Buy (Sell)			(881)
Top Buy			
ARTO	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 : Buka Dua Mal Baru

PT Summarecon Agung Tbk (SMRA) akan membuka dua Mal yang berlokasi di Karawang dan Bandung tahun depan. Ekspansi tersebut dinilai bahwa bisnis pusat perbelanjaan memiliki prospek cemerlang. Perseroan tidak menyebut berapa nilai investasi untuk pembangunan kedua proyek Mal tersebut. Namun, diketahui tahun ini Perseroan mengalokasikan dana sekitar IDR600 miliar. (Kontan)

HRTA : Pacu Penjualan Emas Secara Online

PT Hartadinata Abadi Tbk (HRTA) akan berupaya memacu penjualan emas secara online. Perusahaan ini bekerja sama dengan PT Emas Antam Indonesia (EAI) untuk meluncurkan e-commerce emaskita.id sebagai sarana transaksi emas untuk produk EmaskITA dan Kencana. Perseroan juga mengatakan ke depannya berencana merilis emaskita.id dalam bentuk aplikasi digital. (Kontan)

KINO : Borong Aset Anak Usaha

PT Kino Indonesia Tbk (KINO) memborong aset anak usaha yaitu PT Kino Food Indonesia (KFI) senilai IDR736 miliar dalam bentuk aset tetap dan tidak berwujud. Hal ini dilakukan untuk mengintegrasikan lini bisnis KFI ke dalam bisnis perseroan. Dengan tindakan itu, lini bisnis KFI pun akan menjadi suatu divisi di bawah perseroan. (Emiten News)

Domestic & Global News

BI: Soal Potensi Kenaikan Suku Bunga Acuan

Bank Indonesia (BI) menyatakan, pihaknya akan tetap mewaspadaikan tekanan inflasi dan juga dampaknya terhadap ekspektasi inflasi. Selain itu, BI juga siap untuk menyesuaikan suku bunga jika nantinya terdapat tanda-tanda inflasi inti yang lebih tinggi lagi. Sebagai catatan, inflasi meningkat didorong oleh tekanan dari sisi penawaran akibat kenaikan harga-harga komoditas internasional. Namun menurut BI, inflasi inti masih tetap dalam target jangkauan. Data Badan Pusat Statistik (BPS) mencatat inflasi Juni sebesar 0,61% MoM dan 4,35% YoY. (Kontan)

Defisit Anggaran AS Turun Tajam di Juni

Pemerintah AS mencatat defisit anggaran 89 miliar dolar AS selama Juni, sekitar setengah dari pencatatan defisit pada bulan yang sama tahun lalu, karena pengeluaran terkait pandemi turun dan pendapatan naik tipis, Departemen Keuangan mengatakan pada hari Rabu. Defisit Juni ini dibandingkan dengan defisit USD 174 miliar pada Juni 2021. Pengeluaran untuk bulan Juni turun 12% menjadi USD 550 miliar, sementara penerimaan tumbuh 3% menjadi USD 461 miliar, rekor baru di bulan Juni. (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	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
Consumer Non-Cyclicals	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
Consumer Cyclicals	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
Healthcare	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
Infrastructure	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
Property & Real Estate	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
Energy	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
Industrial	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
Basic Ind.	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

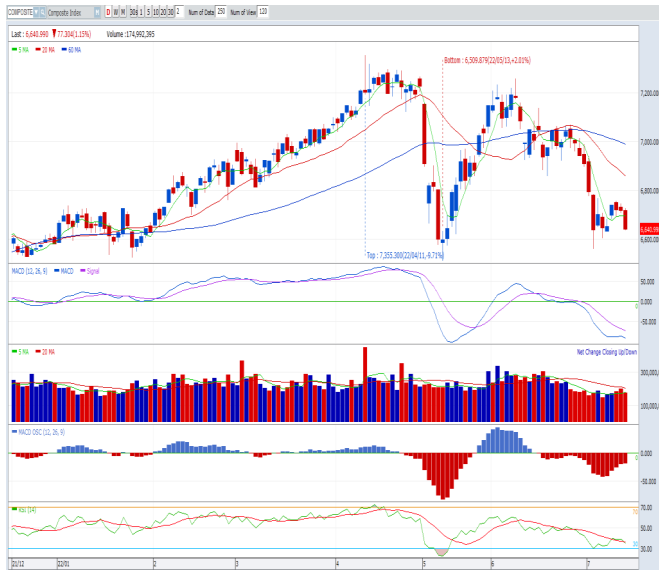
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	06:50	Core Machine Orders MoM	May	-5.6%	-5.5%	10.8%
<i>11 - July</i>	JP	06:50	Core Machine Orders YoY	May	7.4%	5.6%	19.0%
	JP	13:00	Machine Tool Orders YoY	Jun.	17.1%	--	23.7%
Tuesday	JP	06:50	PPI YoY	Jun.	9.2%	8.9%	9.3%
<i>12 - 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%	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%
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 13 JULI 2022

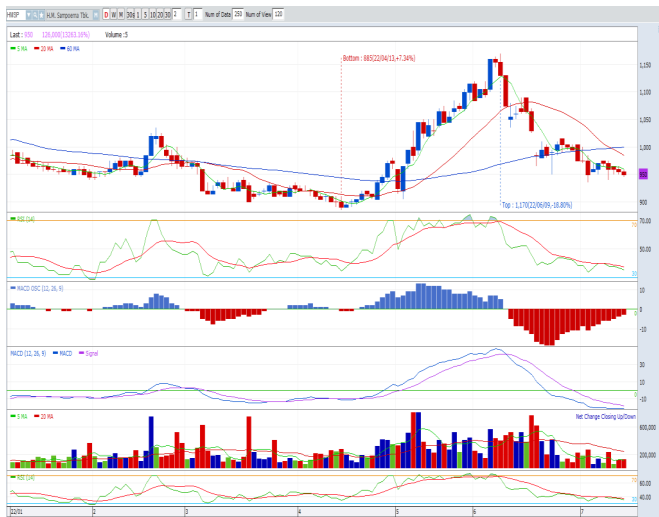
INDEX 6640.99 (-1.15%)
 TRANSACTIONS 10.65 TRILLION
 NETT FOREIGN 881 BILLION (SELL)

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

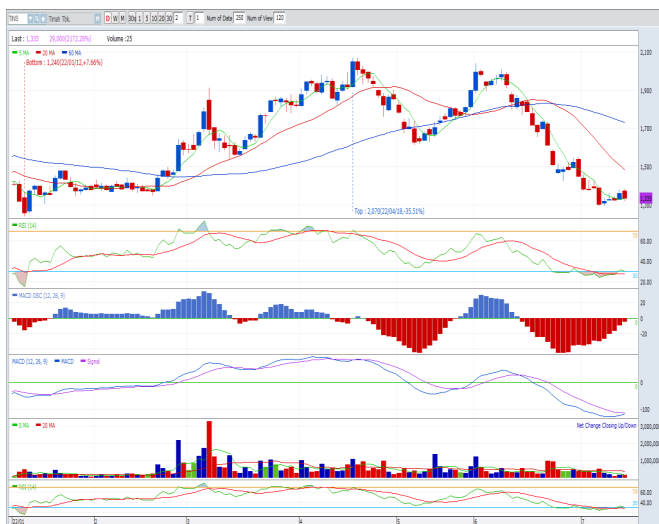
CLOSING 950 (-0.52%)

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

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 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

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

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

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