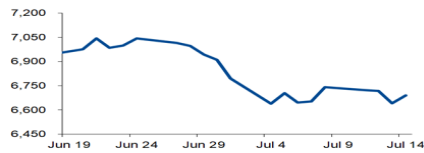


Morning Brief

Daily | July. 15, 2022

JCI Movement



Today's Outlook:

Quarterly Results dua bank besar AS di bawah ekspektasi, membuat Wall Street sempat tertekan hampir 2% awal perdagangan. Ekspektasi laba meleset, setelah Perbankan menaikkan Loan Loss Provision mengantisipasi NPL 2Q22. Investor juga merespon negatif inflasi level produsen yang melampaui ekspektasi, PPI Final Demand AS Juni naik menjadi 1,1% MoM (Surv. 0,8% MoM) dan 11,3% YoY (Surv. 10,7% YoY). Perbankan tengah menghadapi inflasi tinggi yang mengkhawatirkan masyarakat, dan ekonomi Soft Landing dengan tendensi kearah Hard Landing. Tekanan mereda setelah saham teknologi mendorong penguatan Nasdaq, dan pernyataan Gubernur Fed Christopher Waller yang mendukung kenaikan FFR hanya 75 Bps, dibanding 100 Bps pada akhir Juli mendatang.

Ekspektasi kenaikan surplus Trade Balance dan pertumbuhan ekspor menjadi katalis positif, mendorong Technical Rebound IHSG menguat 49 poin ke level 6.690. Trade Balance Indonesia Juni diproyeksikan surplus +USD3,5Miliar (Vs. Mei +USD2,9Miliar); Ekspor Juni diproyeksikan tumbuh +30,3% YoY (Vs. Mei +27% YoY), seiring nilai tukar rupiah stabil terdepresiasi di kisaran level IDR15.000/USD. Di sisi lain, investor tetap mencermati investor asing yang kembali catatkan net sell, dan perkembangan isu BI 7DRRR Juli yang berdasarkan survei data Bloomberg tetap bertahan di level 3,50%. Adapun Industrial pimpin penguatan sektoral, atau naik lebih dari 2%. NHKSI Research memproyeksikan IHSG bergerak upward dengan kisaran 6.600-6.800.

Company News

- CPIN : Mulai Ekspor ke Singapura
AMRT : Tambah 645 Gerai Baru
FREN : Siapkan Ekosistem Teknologi Digital

Domestic & Global News

- Pajak Karbon Tetap Berlaku di Tahun Ini
GDP Q2 Singapura Naik 4,8%

Sectors

	Last	Chg.	%
Industrial	1,196.24	26.72	2.29%
Energy	1,674.50	14.13	0.85%
Consumer Non-Cyclicals	709.14	4.49	0.64%
Healthcare	1,538.80	8.69	0.57%
Technology	7,605.34	40.52	0.54%
Infrastructure	955.01	3.43	0.36%
Transportation & Logistic	1,931.27	1.18	0.06%
Consumer Cyclical	862.20	0.47	0.05%
Basic Material	1,217.36	-3.77	-0.31%
Property	660.62	-4.04	-0.61%
Finance	1,394.25	-11.63	-0.83%

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 14	6,690.09
Chg.	49.10 pts (+0.74%)
Volume (bn shares)	14.64
Value (IDR tn)	10.56
Up 199 Down 282 Unchanged 166	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	766.1	ANTM	276.3
BBCA	586.6	TLKM	273.9
BMRI	578.1	BEBS	265.3
ASII	359.4	GOTO	257.1
ADRO	286.4	MDKA	250.2

Foreign Transaction

(IDR bn)

Buy			3,262
Sell			3,727
Net Buy (Sell)			(465)
Top Buy	NB Val.	Top Sell	NS Val.
PTBA	58.9	BBRI	275.0
TLKM	43.2	BMRI	131.3
ASII	34.0	BBCA	112.6
ADMR	23.3	ANTM	93.5
MDKA	14.0	BBNI	41.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.36%	0.12%
USDIDR	14,993	0.03%
KRWIDR	11.45	-0.20%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,630.17	(142.62)	-0.46%
S&P 500	3,790.38	(11.40)	-0.30%
FTSE 100	7,039.81	(116.56)	-1.63%
DAX	12,519.66	(236.66)	-1.86%
Nikkei	26,643.39	164.62	0.62%
Hang Seng	20,751.21	(46.74)	-0.22%
Shanghai	3,281.74	(2.55)	-0.08%
Kospi	2,322.32	(6.29)	-0.27%
EIDO	21.48	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,709.9	(25.6)	-1.47%
Crude Oil (\$/bbl)	95.78	(0.52)	-0.54%
Coal (\$/ton)	416.35	(13.65)	-3.17%
Nickel LME (\$/MT)	19,402	(1748.0)	-8.26%
Tin LME (\$/MT)	24,318	(1046.0)	-4.12%
CPO (MYR/Ton)	3,568	(193.0)	-5.13%

CPIN : Mulai Ekspor ke Singapura

PT Charoen Pokphand Indonesia Tbk (CPIN) setelah lulus audit dari Singapore Food Agency (SFA) mulai melakukan ekspor perdana produk unggas ke Singapura senilai IDR40 miliar. Dalam kesepakatan itu, Perseroan akan mengirimkan 1.000 ton yang akan dilakukan bertahap hingga akhir 2022. Selain itu, Perseroan juga turut sekaligus mengirimkan ekspor lanjutan ke Jepang dan Republik Demokratik Timor Leste. (Emiten News)

AMRT : Tambah 645 Gerai Baru

PT Sumber Alfaria Trijaya Tbk (AMRT) telah menambah gerai baru sebanyak 645 gerai pada Semester I 2022, sehingga total jumlah gerai di seluruh Indonesia mencapai 17.173 gerai. Secara persentase, sekitar 27 % gerai ada di Jabodetabek, 41% di Pulau Jawa (non Jabodetabek) dan 32% di luar Pulau Jawa. Namun Perseroan kini berfokus pada pengembangan potensi di luar Pulau Jawa, contohnya di NTT. (Emiten News)

FREN : Siapkan Ekosistem Teknologi Digital

Guna menjadi game changer dalam sektor teknologi digital di Indonesia, PT Smartfren Telecom Tbk (FREN) membangun Digital Infrastructure Platform sebagai upaya untuk mencapai target. Perseroan menekankan pentingnya digitalisasi guna mengoptimalkan bisnis. Hal itu dilakukan dengan cara menghubungkan berbagai kebutuhan dari berbagai titik pemangku kepentingan. (Emiten News)

Domestic & Global News

Pajak Karbon Tetap Berlaku di Tahun Ini

Pemerintah telah dua kali menunda penerapan pajak karbon (carbon tax), terakhir penerapan pajak karbon yang sedianya diterapkan pada Juli tahun 2022 kembali ditunda. Penundaan ini menjadi yang kedua kalinya pada tahun 2022. Sejatinya, pajak karbon bakal diterapkan pada April 2022. Namun, kebijakan itu ditunda dan rencananya bakal berlaku pada Juli 2022. Sayangnya, kebijakan ini kembali tertunda. Menteri Keuangan memastikan bahwa penerapan pajak karbon bakal tetap dilakukan pada tahun ini dengan menargetkan pembangkit listrik tenaga batu bara (PLTU). (Kontan)

GDP Q2 Singapura Naik 4,8%

Ekonomi Singapura pada kuartal kedua tumbuh lebih lambat dari yang diperkirakan, data awal menunjukkan pada hari Kamis. Ekonomi negara pusat keuangan Asia tersebut tumbuh 4,8% pada April-Juli menurut perkiraan awal dari Kementerian Perdagangan dan Industri (MTI), lebih cepat dari angka pertumbuhan yang direvisi 4,0% pada kuartal pertama, tetapi meleset dari perkiraan. Ekonom yang disurvei oleh Reuters memperkirakan kenaikan 5,2% YoY untuk kuartal kedua. Singapura telah melonggarkan sebagian besar pembatasan lokal dan perjalanan COVID-19 sejak awal April tahun ini, mendukung pemulihan ekonomi negara kota tersebut. (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							2,988.4							
BBCA	7,025	7,300	9,000	Buy	28.1	14.9	866.0	26.7x	4.4x	17.4	2.1	3.9	13.6	0.9
BBRI	4,070	4,110	5,500	Buy	35.1	9.5	616.8	14.9x	2.3x	15.7	4.3	3.9	30.3	1.3
BBNI	7,275	6,750	10,700	Buy	47.1	54.1	135.7	10.8x	1.1x	10.4	2.0	2.7	66.2	1.4
BMRI	7,275	7,025	9,800	Buy	34.7	23.8	339.5	10.6x	1.7x	17.1	5.0	5.8	69.5	1.2
Consumer Non-Cyclicals							1,131.3							
ICBP	9,250	8,700	10,400	Overweight	12.4	6.6	107.9	16.4x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,900	4,110	5,700	Buy	16.3	(4.9)	186.9	30.7x	29.3x	94.0	3.1	5.4	17.8	0.5
GGRM	29,225	30,600	32,700	Overweight	11.9	(28.2)	56.2	11.4x	0.9x	8.2	7.7	(1.5)	(38.3)	0.8
HMSP	955	965	1,000	Hold	4.7	(14.3)	111.1	17.3x	3.6x	20.2	6.6	11.0	(27.3)	0.9
CPIN	5,875	5,950	5,600	Hold	(4.7)	(8.2)	96.3	28.6x	3.7x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,100	9,500	14,900	Buy	63.7	20.9	17.5	7.6x	0.8x	11.4	5.1	30.7	197.6	0.9
Consumer Cyclicals							378.4							
ERAA	490	600	640	Buy	30.6	(19.0)	7.8	7.5x	1.2x	17.0	4.7	5.8	11.8	0.7
MAPI	870	710	1,100	Buy	26.4	37.0	14.4	15.5x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							264.1							
KLBF	1,720	1,615	1,800	Hold	4.7	26.0	80.6	24.4x	4.0x	17.1	2.0	16.6	16.7	0.6
SIDO	970	865	1,100	Overweight	13.4	27.8	29.1	22.6x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,790	2,260	3,000	Overweight	7.5	3.0	39.7	33.4x	7.5x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							876.70							
TLKM	4,020	4,040	4,940	Buy	22.9	28.4	398.2	16.0x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,530	3,890	5,100	Buy	44.5	(3.3)	25.6	13.9x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,280	3,170	3,800	Buy	66.7	(8.1)	24.5	22.0x	1.2x	5.6	2.2	7.9	(56.7)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	(14.2)	58.4	16.4x	4.4x	29.4	2.1	33.9	6.3	0.4
TBIG	2,980	2,950	3,240	Overweight	8.7	(9.4)	67.5	37.6x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	915	1,105	1,280	Buy	39.9	(6.2)	8.2	200.9x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	895	990	1,700	Buy	89.9	7.2	5.5	21.4x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							217.1							
CTRA	820	970	1,500	Buy	82.9	(8.9)	15.2	7.9x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	442	464	690	Buy	56.1	7.8	21.3	14.0x	1.3x	9.7	0.9	17.1	56.8	1.3
Energy							853.3							
PGAS	1,570	1,375	1,770	Overweight	12.7	57.0	38.1	6.9x	1.0x	14.6	7.9	14.2	96.9	1.4
PTBA	4,060	2,710	4,900	Buy	20.7	93.3	46.8	4.8x	1.8x	44.3	17.0	105.4	342.4	1.1
ADRO	2,930	2,250	3,900	Buy	33.1	139.2	93.7	4.9x	1.3x	30.0	10.3	77.0	472.3	1.0
Industrial							441.4							
UNTR	29,800	22,150	32,000	Overweight	7.4	55.0	111.2	8.7x	1.5x	18.5	4.2	56.3	131.6	0.8
ASII	6,100	5,700	8,000	Buy	31.1	26.8	246.9	10.6x	1.4x	13.7	3.9	39.0	83.7	1.0
Basic Ind.							906.3							
SMGR	6,525	7,250	9,500	Buy	45.6	(23.0)	38.7	18.7x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,050	12,100	12,700	Buy	40.3	(12.8)	33.3	20.4x	1.6x	7.5	11.0	3.5	(45.7)	1.1
INCO	5,075	4,680	8,200	Buy	61.6	(2.9)	50.4	16.7x	1.5x	9.3	N/A	13.8	100.0	1.4
ANTM	1,650	2,250	3,450	Buy	109.1	(36.8)	39.7	14.7x	1.8x	12.8	2.3	5.8	132.5	1.9

* Target Price

Source: Bloomberg, NHKS Research

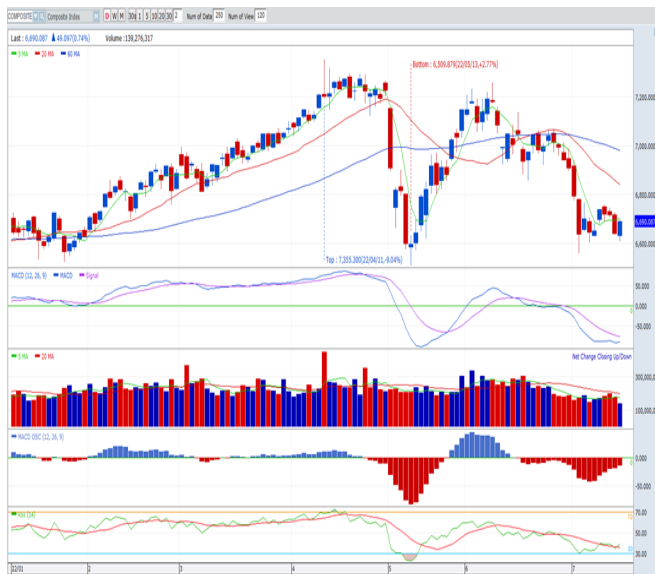
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	JP	06:50	Core Machine Orders MoM	May	-5.6%	-5.5%	10.8%
11 - July	JP	06:50	Core Machine Orders YoY	May	7.4%	5.6%	19.0%
	JP	13:00	Machine Tool Orders YoY	Jun.	17.1%	--	23.7%
Tuesday	JP	06:50	PPI YoY	Jun.	9.2%	8.9%	9.3%
12 - July	JP	06:50	PPI MoM	Jun.	0.7%	0.6%	0.1%
Wednesday	GE	13:00	CPI YoY	Jun.	7.6%	7.6%	7.6%
13 - July	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.	1.1%	0.8%	0.9%
14 - July	US	19:30	PPI Final Demand YoY	Jun.	11.3%	10.7%	10.9%
	US	19:30	Initial Jobless Claims	Jul.	244K	235K	235K
	US	19:30	Continuing Claims	Jul.	1,380K	1,331K	1,372K
Friday	ID	11:00	Trade Balance	Jun.		\$3,250Mn	\$2,900Mn
15 - July	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
11 - July	Cum Dividend	MTLA, BALI
Tuesday	RUPS	TURI, TRUK, SOCI, SCPI, GDST, FREN, BTON
12 - July	Cum Dividend	--
Wednesday	RUPS	PANS, NFCX, MTPS, MCAS, KPIG, CNKO, BTEK, ANDI
13 - July	Cum Dividend	PWON
Thursday	RUPS	TOYS, TFAS, NOBU, IPAC, INDO, GPSO, DMMX, DIVA, BSML
14 - July	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
15 - July	Cum Dividend	XCIS, SMRA, MICE, KBAG

Source: Bloomberg



PREVIOUS 14 JULI 2022

INDEX 6690.09 (+0.74%)
 TRANSACTIONS 10.56 TRILLION
 NETT FOREIGN 465 BILLION (SELL)

PREDICTION 15 JULI 2022

UPWARD
 6600-6800

CANDLE DITUTUP Menguat di bawah MA5.
 Tekanan jual mulai mereda terlihat dari indikator MACD histogram menuju ke area positif. Volume lebih rendah. RSI Golden Cross.

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 14 JULI 2022

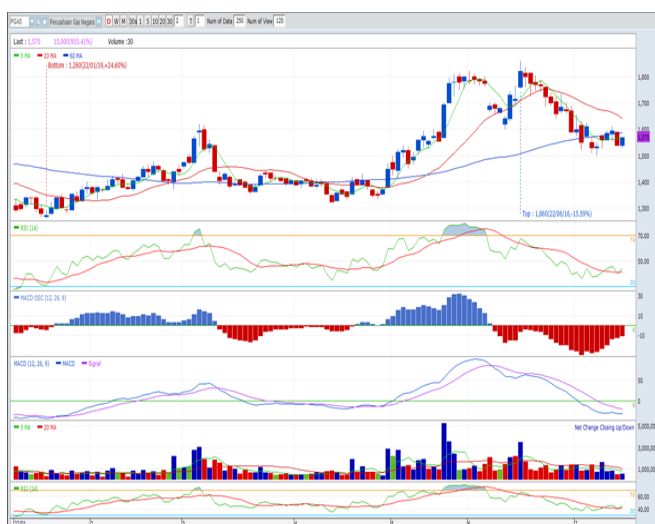
CLOSING 6100 (+4.72%)

PREDICTION 15 JULI 2022

BUY
 TARGET PRICE 6400
 STOPLOSS 5800

Candle ditutup menguat. Tekanan jual mereda dilihat dari indikator MACD histogram. Indikator Stochastic Golden Cross. Volume meningkat tipis.

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 14 JULI 2022

CLOSING 1570 (+1.95%)

PREDICTION 15 JULI 2022

BUY
 TARGET PRICE 1600
 STOPLOSS 1520

Candle ditutup menguat. Tekanan jual mulai mereda ditunjukkan oleh indikator MACD histogram. Indikator MACD berpotensi Golden Cross. Indikator RSI oversold.

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