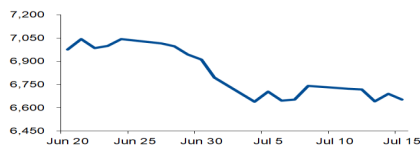


# Morning Brief

Daily | July. 18, 2022

## JCI Movement



### Today's Outlook:

**Quarterly Results and Retail Sales beat expectations**, the Dow Jones rose more than 2%. Up to 80% of the 35 companies in the S&P 500 that have reported Quarterly Results, performed above market expectations. The release of economic data also was surprising, with Retail Sales Advance MoM 1.0% (Surv. 0.9%); as consumers spend more USD on gasoline and other goods costs in June. Meanwhile, inflation expectations for the next year will be lower, with the U. of Mich. 1Y Inflation at 5.2% (Surv. 5.3%). Meanwhile, Industrial Production MoM fell 0.2%, or decreased for the second month in a row. Currently, economic indicators are inconsistent, suggesting that the US is in transition.

**Energy leads sectoral decline amid tug-of-war on the implementation of the carbon tax.** Over the weekend, the energy sector fell by 2.9%; followed by the industrial sector, which fell 1.4%, causing the JCI to weaken 0.6% to 6,651 points. The Minister of Finance ensures that the implementation of the carbon tax will still be carried out this year, after being postponed twice in July 2022 and April 2022. Meanwhile, foreign top sells happened to the Big Four Banks, ahead of the Quarterly Results at the end of July. Meanwhile, the lack of sentiment at the beginning of the week has the opportunity to make JCI follow Wall Street's strengthening last weekend. NHKSI Research projects that the JCI will move upward in the range of 6,600-6,800.

### Company News

- AGRS : Records 1Q22 Profit Increase
- NETV : Injects Capital to Subsidiary
- UNTR : Launches Environmentally Friendly Product

### Domestic & Global News

- Trade Balance Soars Due to CPO Exports
- US Retail Sales Beat Expectations

### Sectors

	Last	Chg.	%
Energy	1,626.38	-48.12	-2.87%
Industrial	1,179.96	-16.28	-1.36%
Consumer Non-Cyclicals	702.42	-6.71	-0.95%
Healthcare	1,525.90	-12.91	-0.84%
Property	658.40	-2.22	-0.34%
Infrastructure	952.59	-2.43	-0.25%
Basic Material	1,215.14	-2.22	-0.18%
Transportation & Logistic	1,929.15	-2.12	-0.11%
Technology	7,635.85	30.51	0.40%
Consumer Cyclical	865.72	3.51	0.41%
Finance	1,407.80	13.55	0.97%

### 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)	5.09	2.90	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	40.68%	27.00%	FDI (USD bn)	5.67	4.70
Imports Yoy	21.98%	30.74%	Business Confidence	104.82	105.33
Inflation Yoy	4.35%	3.55%	Cons. Confidence*	128.20	113.10

## JCI Index

July 15	6,651.91
Chg.	38.18 pts (-0.57%)
Volume (bn shares)	17.62
Value (IDR tn)	11.49
Up 160 Down 327 Unchanged 160	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BMRI	699.9	BBNI	337.0
TLKM	604.6	GOTO	326.1
BBCA	404.0	ADRO	279.7
BBRI	374.3	BEBS	274.9
ANTM	356.5	CARE	229.6

## Foreign Transaction

(IDR bn)

Buy			3,625
Sell			3,568
Net Buy (Sell)			57
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	313.5	BMRI	406.3
BUMI	52.9	BBNI	220.1
ARTO	50.3	BBCA	124.9
TBIG	24.8	BBRI	114.7
UNTR	18.7	BEBS	56.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.39%	0.03%
USDIDR	14,993	0.00%
KRWIDR	11.31	-1.22%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,288.26	658.09	2.15%
S&P 500	3,863.16	72.78	1.92%
FTSE 100	7,159.01	119.20	1.69%
DAX	12,864.72	345.06	2.76%
Nikkei	26,788.47	145.08	0.54%
Hang Seng	20,297.72	(453.49)	-2.19%
Shanghai	3,228.06	(53.68)	-1.64%
Kospi	2,330.98	8.66	0.37%
EIDO	21.62	0.14	0.65%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,708.2	(1.8)	-0.10%
Crude Oil (\$/bbl)	97.59	1.81	1.89%
Coal (\$/ton)	406.55	(9.80)	-2.35%
Nickel LME (\$/MT)	19,385	(17.0)	-0.09%
Tin LME (\$/MT)	24,850	532.0	2.19%
CPO (MYR/Ton)	3,588	20.0	0.56%

### **AGRS : Records 1Q22 Profit Increase**

PT Bank IBK Indonesia Tbk (AGRS) posted a net profit of IDR31.672 billion in 1Q22 or up 68.34% YoY. Net interest income increased 29.49% to IDR281.17 billion. Other operating income grew 27.7% to IDR31,595 billion. Loans grew by 5.6% compared to the end of 2021 to IDR6.412 trillion. Meanwhile, third party funds (DPK) grew 7.4% compared to the end of 2021 to IDR6.79 trillion. (Emiten News)

### **NETV : Injects Capital to Subsidiary**

PT Net Visa Media Tbk (NETV) injected IDR114.10 billion to a business entity. The fund was directed to PT Net Mediatama Televisi (NMT) and PT Net Media Digital (NMD) amounting to IDR74.2 billion and IDR39.9 billion, respectively. The transaction was carried out as a synergy step to improve the performance of the business entities. (Emiten News)

### **UNTR : Launches Environmentally Friendly Product**

PT United Tractors Tbk (UNTR) launches hybrid excavator, Komatsu HB365-1, that uses more durable hybrid components and utilizes electric energy. The electricity usage can reduce emission footprint and fuel consumption. Meanwhile, United Tractors and Komatsu will continue to support Indonesia's environmental sustainability by launching environmentally friendly products. (Emiten News)

## Domestic & Global News

### **Trade Balance Soars Due to CPO Exports**

Statistics Indonesia (BPS) noted that the goods trade balance surplus in the month under review was USD 5.09 billion, higher than the surplus in May 2022 which amounted to USD 2.89 billion. The trade balance surplus in June 2022 was supported by crude palm oil (CPO). In June 2022, the government once again opened the tap for exports of CPO and its derivatives. For the record, the CPO surplus was recorded at USD 2.74 billion, or contributed 54% to the surplus in the goods trade balance in June 2022. (Kontan)

### **US Retail Sales Beat Expectations**

US retail sales rebounded strongly in June as Americans spent more on gasoline and other goods amid soaring inflation. Retail sales rose 1.0% last month, the Commerce Department said. Data for May was revised up to show sales falling 0.1% instead of 0.3% as previously reported. Retail sales increased 8.4% YoY and are 18% above their pre-pandemic trend. Economists polled by Reuters had forecast retail sales would increase 0.8%, with estimates ranging from as low as a 0.2% drop to as high as a 2.2% increase. Retail sales are mostly made up of goods, and are not adjusted for inflation. (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>							2,998.6							
BBCA	7,000	7,300	9,000	Buy	28.6	14.6	862.9	26.6x	4.4x	17.4	2.1	3.9	13.6	0.9
BBRI	4,110	4,110	5,500	Buy	33.8	9.7	622.9	15.0x	2.3x	15.7	4.2	3.9	30.3	1.3
BBNI	7,275	6,750	10,700	Buy	47.1	51.2	135.7	10.8x	1.1x	10.4	2.0	2.7	66.2	1.4
BMRI	7,175	7,025	9,800	Buy	36.6	22.1	334.8	10.4x	1.7x	17.1	5.0	5.8	69.5	1.2
<b>Consumer Non-Cyclicals</b>							1,123.2							
ICBP	9,350	8,700	10,400	Overweight	11.2	9.0	109.0	16.6x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,830	4,110	5,700	Buy	18.0	(6.2)	184.3	30.3x	28.9x	94.0	3.1	5.4	17.8	0.5
GGRM	29,175	30,600	32,700	Overweight	12.1	(27.4)	56.1	11.4x	0.9x	8.2	7.7	(1.5)	(38.3)	0.8
HMSP	960	965	1,000	Hold	4.2	(14.3)	111.7	17.4x	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	8,925	9,500	14,900	Buy	66.9	15.5	17.2	7.5x	0.8x	11.4	5.2	30.7	197.6	0.9
<b>Consumer Cyclicals</b>							378.9							
ERAA	490	600	640	Buy	30.6	(15.5)	7.8	7.5x	1.2x	17.0	4.7	5.8	11.8	0.7
MAPI	895	710	1,100	Buy	22.9	43.2	14.9	16.0x	2.3x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							261.6							
KLBF	1,680	1,615	1,800	Overweight	7.1	20.9	78.8	23.8x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	965	865	1,100	Overweight	14.0	27.1	29.0	22.4x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,750	2,260	3,000	Overweight	9.1	0.7	39.2	33.0x	7.4x	22.7	1.3	(9.2)	(13.8)	0.2
<b>Infrastructure</b>							886.45							
TLKM	4,150	4,040	4,940	Buy	19.0	30.9	411.1	16.5x	3.2x	21.0	3.6	3.7	1.7	1.0
JSMR	3,500	3,890	5,100	Buy	45.7	(5.1)	25.4	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,320	3,170	3,800	Buy	63.8	(6.8)	24.9	22.4x	1.2x	5.6	2.2	7.9	(56.7)	0.9
TOWR	1,140	1,125	1,520	Buy	33.3	(16.2)	58.2	16.3x	4.4x	29.4	2.1	33.9	6.3	0.4
TBIG	3,020	2,950	3,240	Overweight	7.3	(7.9)	68.4	38.1x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	910	1,105	1,280	Buy	40.7	(7.1)	8.2	199.8x	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>							216.2							
CTRA	825	970	1,500	Buy	81.8	(12.2)	15.3	8.0x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	430	464	690	Buy	60.5	4.9	20.7	13.7x	1.3x	9.7	0.9	17.1	56.8	1.3
<b>Energy</b>							830.0							
PGAS	1,530	1,375	1,770	Buy	15.7	51.5	37.1	6.8x	0.9x	14.6	8.1	14.2	96.9	1.4
PTBA	3,940	2,710	4,900	Buy	24.4	85.0	45.4	4.6x	1.7x	44.3	17.5	105.4	342.4	1.1
ADRO	2,760	2,250	3,900	Buy	41.3	122.6	88.3	4.6x	1.3x	30.0	10.9	77.0	472.3	1.0
<b>Industrial</b>							432.2							
UNTR	29,025	22,150	32,000	Overweight	10.2	50.4	108.3	8.5x	1.5x	18.5	4.3	56.3	131.6	0.8
ASII	5,950	5,700	8,000	Buy	34.5	21.9	240.9	10.3x	1.3x	13.7	4.0	39.0	83.7	1.0
<b>Basic Ind.</b>							897.9							
SMGR	6,375	7,250	9,500	Buy	49.0	(28.0)	37.8	18.3x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,125	12,100	12,700	Buy	39.2	(14.7)	33.6	20.6x	1.6x	7.5	11.0	3.5	(45.7)	1.1
INCO	4,770	4,680	8,200	Buy	71.9	(10.8)	47.4	15.8x	1.4x	9.3	N/A	13.8	100.0	1.4
ANTM	1,540	2,250	3,450	Buy	124.0	(41.2)	37.0	13.7x	1.7x	12.8	2.5	5.8	132.5	1.9

\* Target Price

Source: Bloomberg, NHKS Research

## Global & Domestic Economic Calendar

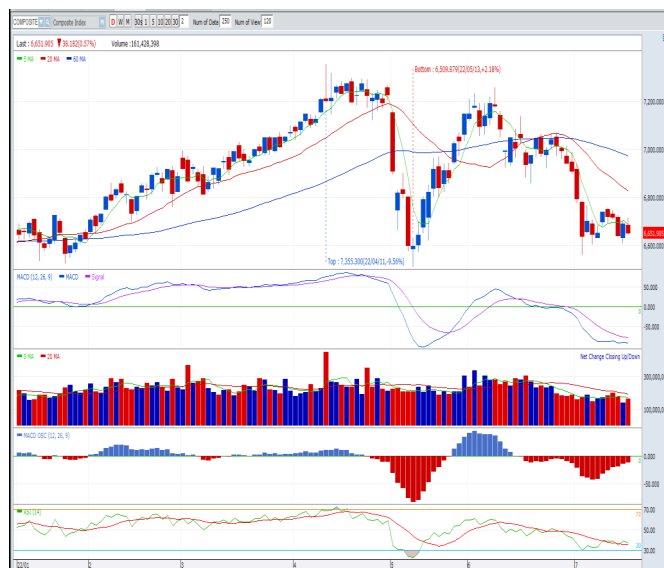
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	—	—	—	—	—	—	—
18 - July	—	—	—	—	—	—	—
<b>Tuesday</b>	EC	16:00	CPI YoY	Jun.		8.6%	8.1%
19 - July	EC	16:00	CPI MoM	Jun.		0.8%	0.8%
	US	19:30	Housing Starts	Jun.		1,590K	1,549K
	US	19:30	Building Permits	Jun.		1.666K	1,695K
<b>Wednesday</b>	GE	13:00	PPI YoY	Jun.		33.1%	33.6%
20 - July	US	18:00	MBA Mortgage Applications	Jul.		--	-1.7%
	US	21:00	Existing Home Sales	Jun.		5.40Mn	5.41Mn
	US	21:00	Existing Home Sales	Jun.		-0.2%	-3.4%
<b>Thursday</b>	ID	--	Bank Indonesia 7D Reverse Repo Rate	Jul.		3.50%	3.50%
21 - July	JP	06:50	Exports YoY	Jun.		17.2%	15.8%
	US	19:30	Initial Jobless Claims	Jul.		--	244K
	US	19:30	Continuing Claims	Jul.		--	1,331K
<b>Friday</b>	US	20:45	S&P Global US Manufacturing PMI	Jul.		51.0	52.7
22 - July	US	20:45	S&P Global US Services PMI	Jul.		52.0	52.7
	US	20:45	S&P Global US Composite PMI	Jul.		--	52.3

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	YELO, TRIN, KIOS, KAYU, INAI, BOGA, BMAS, ALMI
18 - July	Cum Dividend	ASBI
<b>Tuesday</b>	RUPS	TAMU, MSIN, INOV, ESIP, DNET, CLPI, ARII
19 - July	Cum Dividend	--
<b>Wednesday</b>	RUPS	TECH, TAXI, SHIP, RMKE, REAL, PYFA, LEAD, JAST, IKAN, ENRG, ELSA, DILD, DGNS, CPRO, CLAY, BIKE, BCAP, BAPA, BABP, ALTO
20 - July	Cum Dividend	--
<b>Thursday</b>	RUPS	SRIL, SOCI, SMKM, SMKL, SIPD, SIMP, POLY, PLIN, OPMS, LSIP, INTD, IKAI, IBFN, HADE, ENZO, DFAM, CARS, BNBR, BMHS, BKSW, BIMA, BBYB, BATA, ASSA, ASPI, ARKA, APLI
21 - July	Cum Dividend	--
<b>Friday</b>	RUPS	YULE, YPAS, UNSP, STAR, SLIS, SBAT, PURA, PRAS, PCAR, NATO, MLBI, MKNT, MCOR, LPPS, KARW, JMAS, INDF, IIKP, ICBP, GAMA, EKAD, DKFT, CAMP, BOLA, BIKI, AGAR
22 - July	Cum Dividend	--

Source: Bloomberg



PREVIOUS 15 JULI 2022

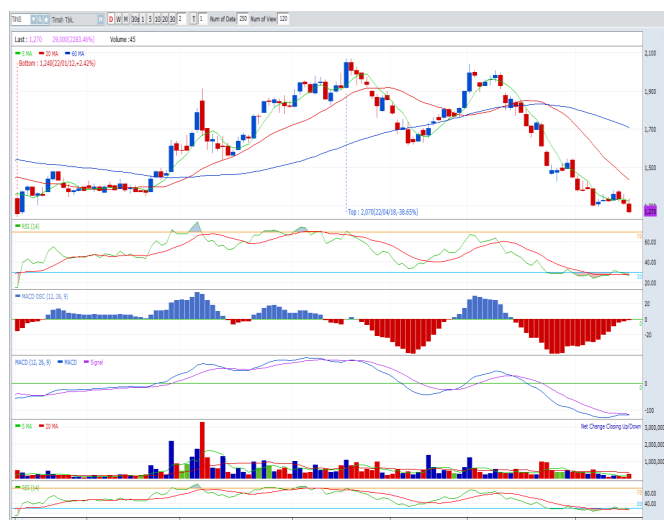
INDEX 6651.91 (-0.57%)  
 TRANSACTIONS 11.49 TRILLION  
 NETT FOREIGN 57 BILLION (BUY)

PREDICTION 18 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.

## TINS—PT TIMAH TBK



PREVIOUS 15 JULI 2022

CLOSING 1270 (-3.42%)

PREDICTION 18 JULI 2022

BUY  
 TARGET PRICE 1400  
 STOPLOSS 1250

CANDLE DITUTUP MELEMAH DI BAWAH MA5.  
 TEKANAN JUAL MEREDA DILIHAT DARI INDIKATOR MACD HISTOGRAM. INDIKATOR STOCHASTIC BERPOTENSI GOLDEN CROSS. VOLUME MENINGKAT.

## HMSP—PT H.M. SAMPOERNA TBK



PREVIOUS 15 JULI 2022

CLOSING 960 (+0.52%)

PREDICTION 18 JULI 2022

BUY  
 TARGET PRICE 975  
 STOPLOSS 950

CANDLE DITUTUP MENGUAT. TEKANAN JUAL MULAI REDA DITUNJUKKAN OLEH INDIKATOR MACD HISTOGRAM. INDIKATOR MACD BERPOTENSI GOLDEN CROSS. VOLUME MENINGKAT.

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