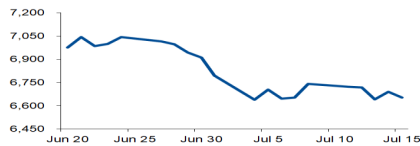


Morning Brief

Daily | July. 18, 2022

JCI Movement



Today's Outlook:

Quarterly Results dan Retail Sales mengalahkan ekspektasi, Dow Jones menguat lebih dari 2%. Hingga 80% dari 35 perusahaan di S&P 500 yang telah melaporkan Quarterly Results, mencatatkan kinerja diatas ekspektasi pasar. Rilis data ekonomi juga mengejutkan, dengan Retail Sales Advance MoM 1,0% (Surv. 0,9%); karena konsumen mengeluarkan lebih banyak USD untuk biaya bensin dan barang lainnya periode Juni. Adapun ekspektasi inflasi setahun kedepan lebih rendah, dengan U. of Mich. 1Y Inflation di level 5,2% (Surv. 5,3%). Sementara, Industrial Production MoM turun 0,2%, atau penurunan dua bulan berturut-turut. Saat ini, indikator ekonomi sedang tidak konsisten, menunjukkan AS berada dalam masa transisi.

Energi pimpin pelemahan sektoral, di tengah tarik ulur penerapan pajak karbon. Akhir pekan, sektor energi turun hingga 2,9%; kemudian diikuti sektor industri turun 1,4%, membuat IHSG melemah 0,6% ke level 6.651 poin. Menkeu memastikan penerapan pajak karbon tetap dilakukan tahun ini, setelah dua kali mengalami penundaan pada Juli 2022 dan April 2022. Sementara, foreign Top Sell pada the Big Four Bank, jelang Quarterly Results akhir Juli mendatang. Adapun, minimnya sentimen awal pekan, berpeluang membuat IHSG mengikuti pola penguatan Wall Street akhir pekan. NHKSI Research memproyeksikan IHSG bergerak upward dengan kisaran 6.600-6.800.

Company News

AGRS : Catatkan Kenaikan Laba 1Q22

NETV : Suntik Modal Anak Usaha

UNTR : Luncurkan Produk Ramah Lingkungan

Domestic & Global News

Neraca Perdagangan Melesat Berkat Ekspor CPO

Penjualan Ritel AS Lampau Ekspektasi

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			
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 : Catatkan Kenaikan Laba 1Q22

PT Bank IBK Indonesia Tbk (AGRS) membukukan laba bersih sebesar IDR31,672 miliar pada 1Q22 atau naik 68,34% YoY. Pendapatan bunga bersih naik 29,49% menjadi IDR281,17 miliar. Pendapatan operasional lainnya tumbuh 27,7% menjadi IDR31,595 miliar. Kredit tercatat tumbuh 5,6% dibanding akhir tahun 2021 menjadi IDR6,412 triliun. Sedangkan dana pihak ketiga (DPK) tumbuh 7,4% dibanding akhir 2021 menjadi IDR6,79 triliun. (Emiten News)

UNTR : Luncurkan Produk Ramah Lingkungan

PT United Tractors Tbk (UNTR) meluncurkan excavator hybrid yaitu Komatsu HB365-1 yang menggunakan komponen hybrid lebih tahan lama dan memanfaatkan energi listrik. Penggunaan tenaga listrik tersebut mampu mengurangi jejak emisi dan dapat menghemat konsumsi bahan bakar. Adapun, United Tractors dan Komatsu akan terus mendukung berkelanjutan lingkungan Indonesia dengan menghadirkan produk- produk ramah lingkungan. (Emiten News)

NETV : Suntik Modal Anak Usaha

PT Net Visa Media Tbk (NETV) menyuntik entitas usaha senilai IDR114,10 miliar. Dana itu mengalir ke PT Net Mediatama Televisi (NMT) dan PT Net Media Digital (NMD) masing-masing sebesar IDR74,2 miliar dan IDR39,9 miliar. Adapun transaksi tersebut dilakukan sebagai langkah sinergi untuk meningkatkan kinerja entitas usaha. (Emiten News)

Domestic & Global News

Neraca Perdagangan Melesat Berkat Ekspor CPO

Badan Pusat Statistik (BPS) mencatat, surplus neraca perdagangan barang pada bulan laporan sebesar USD 5,09 miliar, lebih tinggi dari surplus pada bulan Mei 2022 yang sebesar USD 2,89 miliar. Surplus neraca perdagangan pada bulan Juni 2022 ini ditopang oleh minyak sawit mentah atau crude palm oil (CPO). Pasalnya, pada bulan Juni 2022, pemerintah kembali membuka keran ekspor CPO dan turunannya. Sebagai catatan, surplus CPO tercatat USD 2,74 miliar, atau memberikan kontribusi 54% terhadap surplus neraca perdagangan barang pada Juni 2022. (Kontan)

Penjualan Ritel AS Lampau Ekspektasi

Penjualan ritel AS rebound kuat pada Juni karena masyarakat AS menghabiskan lebih banyak uang untuk bensin dan barang-barang lainnya di tengah melonjaknya inflasi. Penjualan ritel naik 1,0% bulan lalu, kata Departemen Perdagangan. Data untuk Mei direvisi naik, menunjukkan penjualan turun 0,1% bukannya 0,3% seperti yang dilaporkan sebelumnya. Penjualan ritel meningkat 8,4% YoY dan 18%, lebih tinggi dari tren pra-pandemi. Ekonom yang disurvei oleh Reuters memperkirakan penjualan ritel akan meningkat 0,8%, dengan perkiraan mulai dari penurunan 0,2% hingga kenaikan 2,2%. Penjualan eceran sebagian besar terdiri dari barang, dan tidak disesuaikan dengan inflasi. (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							2,998.6							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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

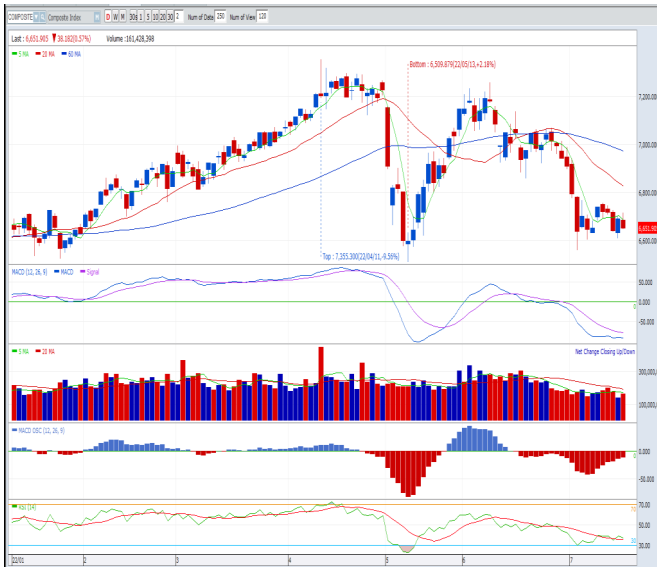
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
<i>18 - July</i>	—	—	—	—	—	—	—
Tuesday	EC	16:00	CPI YoY	Jun.		8.6%	8.1%
<i>19 - July</i>	EC	16:00	CPI MoM	Jun.		0.8%	0.8%
	US	19:30	Housing Starts	Jun.		1,590K	1,549K
	US	19:30	Building Permits	Jun.		1.666K	1,695K
Wednesday	GE	13:00	PPI YoY	Jun.		33.1%	33.6%
<i>20 - July</i>	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%
Thursday	ID	--	Bank Indonesia 7D Reverse Repo Rate	Jul.		3.50%	3.50%
<i>21 - July</i>	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
Friday	US	20:45	S&P Global US Manufacturing PMI	Jul.		51.0	52.7
<i>22 - July</i>	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
Monday	RUPS	YELO, TRIN, KIOS, KAYU, INAI, BOGA, BMAS, ALMI
<i>18 - July</i>	Cum Dividend	ASBI
Tuesday	RUPS	TAMU, MSIN, INOV, ESIP, DNET, CLPI, ARII
<i>19 - July</i>	Cum Dividend	--
Wednesday	RUPS	TECH, TAXI, SHIP, RMKE, REAL, PYFA, LEAD, JAST, IKAN, ENRG, ELSA, DILD, DGNS, CPRO, CLAY, BIKE, BCAP, BAPA, BABP, ALTO
<i>20 - July</i>	Cum Dividend	--
Thursday	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
<i>21 - July</i>	Cum Dividend	--
Friday	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, BIKA, AGAR
<i>22 - July</i>	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. TEKAPAN 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

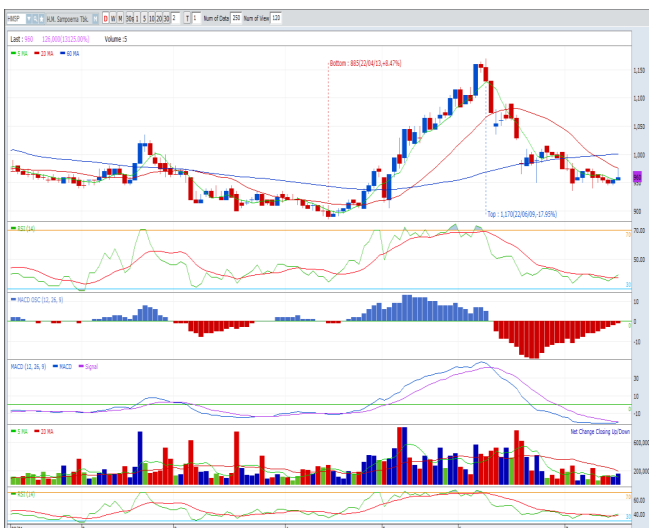
CLOSING 1270 (-3.42%)

PREDICTION 18 JULI 2022

BUY
TARGET PRICE 1400
STOPLOSS 1250

CANDLE DITUTUP MELEMAH DI BAWAH MAS. TEKAPAN 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. TEKAPAN JUAL MULAI REDA DITUNJUKKAN OLEH INDIKATOR MACD HISTOGRAM. INDIKATOR MACD BERPOTENSI GOLDEN CROSS. VOLUME MENINGKAT.

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