

Morning Brief

Daily | July. 21, 2022

JCI Movement



Today's Outlook:

Investor berspekulasi pasar telah mencapai titik terendahnya, seiring permintaan safe haven USD melandai. Indeks USD DXY yang sempat melonjak ke level tertingginya 108,5 pekan lalu, turun menyentuh level 106,4 kemarin. Investor kembali minati aset berisiko, khususnya saham teknologi, membuat Nasdaq konsisten diperdagangkan di zona hijau, ditutup menguat hingga 1,6%. Apresiasi Wall Street terjadi di tengah pasar properti AS yang mendingin. Data menunjukkan, Existing Home Sales AS Juni turun 5,4% MoM menjadi sebanyak 5,12 juta unit, atau penjualan dalam tren menurun sejak Januari 2022, seiring Mortgage Rates 30-tahun Juni menjadi hampir 6%, dibanding awal tahun 3,3%. Mortgage Rates melonjak seiring kenaikan FFR 150 Bps selama tahun 2022. Investor juga tetap mengantisipasi dampak Strong Dollar pada 3Q22 Earning Results.

BI Behind the Curve. Potensi BI mempertahankan BI 7DRRR 3,50%, dan merelakan tekanan Rupiah yang relatif stabil di level IDR15.000/USD, akan membuat BI Behind the Curve, di tengah potensi kenaikan FFR sebesar 75 Bps - 100 Bps pekan depan. Asumsi yang mendasari proyeksi ini adalah masih rendahnya inflasi inti Indonesia 2,63% YoY, di bawah nilai tengah target tahunan BI 2%-4%. Sehingga, masalah inflasi dalam waktu dekat belum menjadi kekhawatiran pelaku pasar. Berbeda halnya dengan AS, yang mencatatkan inflasi Headline hingga 9,1% YoY. Pendapat lain menyatakan, kenaikan BI 7DRRR 25 Bps diperlukan guna meredam potensi inflasi yang lebih tinggi pada 3Q22. Sikap wait and see investor jelang hasil RDG BI, membuat NHKSI Research memproyeksikan IHSG bergerak downward dengan kisaran 6.700-6.900.

Company News

PTBA : Gunakan Kendaraan Listrik Alat Berat

INCO: Produksi 12.567 MT Nikel

ANJT : Raih Pinjaman USD15 Juta

Domestic & Global News

Realisasi Investasi 1H22 IDR 584,6 Triliun

Inflasi Inggris Capai 9,4%

Sectors

	Last	Chg.	%
Industrial	1,216.93	29.06	2.45%
Finance	1,470.68	34.60	2.41%
Transportation & Logistic	1,998.70	46.53	2.38%
Technology	7,893.67	168.56	2.18%
Energy	1,695.21	24.09	1.44%
Healthcare	1,546.49	19.03	1.25%
Consumer Cyclical	885.99	9.07	1.03%
Infrastructure	973.99	5.30	0.55%
Consumer Non-Cyclical	719.11	3.55	0.50%
Property	675.20	3.13	0.47%
Basic Material	1,260.17	2.53	0.20%

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 20	6,874.74
Chg.	138.65 pts (+2.06%)
Volume (bn shares)	20.95
Value (IDR tn)	14.23
Up 362 Down 139 Unchanged 148	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	939.1	TLKM	345.6
BMRI	847.7	GOTO	300.7
BBCA	776.5	ADRO	298.8
ASII	439.0	MDKA	292.8
BBNI	381.2	BUKA	282.1

Foreign Transaction

(IDR bn)

Buy	4,407
Sell	4,028
Net Buy (Sell)	379

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	277.0	MDKA	141.4
BBRI	245.2	BBNI	115.4
BBCA	111.8	PGAS	42.7
PTBA	76.1	INCO	34.3
ADRO	55.2	ANTM	33.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.47%	0.01%
USDIDR	14,988	0.07%
KRWIDR	11.42	0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,874.84	47.79	0.15%
S&P 500	3,959.90	23.21	0.59%
FTSE 100	7,264.31	(31.97)	-0.44%
DAX	13,281.98	(26.43)	-0.20%
Nikkei	27,680.26	718.58	2.67%
Hang Seng	20,890.22	229.16	1.11%
Shanghai	3,304.72	25.29	0.77%
Kospi	2,386.85	15.88	0.67%
EIDO	22.46	0.34	1.54%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,696.6	(15.1)	-0.88%
Crude Oil (\$/bbl)	99.88	(0.86)	-0.85%
Coal (\$/ton)	408.60	8.95	2.24%
Nickel LME (\$/MT)	21,179	583.0	2.83%
Tin LME (\$/MT)	24,691	(119.0)	-0.48%
CPO (MYR/Ton)	3,935	123.0	3.23%

PTBA : Gunakan Kendaraan Listrik Alat Berat

PT Bukit Asam Tbk secara bertahap beralih ke kendaraan berbasis listrik untuk operasional pertambangan. Upaya tersebut dilakukan untuk mendukung target Net Zero Emission pada 2060 yang dicanangkan oleh pemerintah. Adapun tahun ini, PTBA berencana mengoperasikan 15 bus listrik. (Emiten News)

INCO: Produksi 12.567 MT Nikel

PT Vale Indonesia Tbk (INCO) telah memproduksi 12.567 metrik ton nikel dalam matte pada 1H22 dengan volume produksi tercatat sekitar 9%. Penggantian atap Tanur 1 dan shutdown pemeliharaan penuh pada awal Juni telah menyebabkan produksi pada 2Q22 lebih rendah dibandingkan dengan 1Q22. (Emiten News)

ANJT : Raih Pinjaman USD15 Juta

Anak usaha PT Austindo Nusantara Jaya Tbk (ANJT) yaitu PT Austindo Nusantara Jaya Agri (ANJA) dan PT Sahabat Mewah dan Makmur (SMM) telah menandatangani Perjanjian Pinjaman sebesar USD15 juta dengan suku bunga sebesar 3,25% per tahun. Adapun, tujuan penggunaan dana adalah pembiayaan kegiatan operasional dan modal kerja. (Emiten News)

Domestic & Global News

Realisasi Investasi 1H22 IDR 584,6 Triliun

Badan Koordinasi Penanaman Modal (BKPM) melaporkan data realisasi investasi sepanjang periode 2Q22, yang mencapai Rp 302,2 triliun (+7% YoY). Secara kumulatif data realisasi investasi sepanjang periode 1H22 mencapai IDR 584,6 triliun (+32% YoY). Persebaran realisasi investasi di luar Pulau Jawa pada triwulan ini kembali unggul dari Pulau Jawa dengan kontribusi sebesar IDR 157,1 triliun atau 52% dari total investasi, meningkat 38% YoY. (Kompas)

Inflasi Inggris Capai 9,4%

Lonjakan harga bensin dan makanan bulan lalu mendorong inflasi Inggris ke tingkat tertinggi dalam 40 tahun, menurut angka resmi yang mendukung kemungkinan kenaikan setengah poin suku bunga Bank of England bulan depan. Kantor Statistik Nasional mengatakan, inflasi harga konsumen tahunan naik pada bulan Juni menjadi 9,4%, tertinggi sejak Februari 1982, naik dari 9,1% pada Mei dan di atas konsensus 9,3% dalam jajak pendapat ekonom Reuters. Data hari Rabu memperkuat kemungkinan bahwa BoE akan memilih kenaikan suku bunga 50 bps bulan depan, yang akan menjadi yang terbesar sejak 1995. Bank Sentral Eropa sedang mempertimbangkan langkah itu minggu ini, sebuah sumber mengatakan kepada Reuters pada Selasa. (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							3,150.9							
BBCA	7,400	7,300	9,000	Buy	21.6	23.1	912.2	28.2x	4.7x	17.4	2.0	3.9	13.6	0.9
BBRI	4,300	4,110	5,500	Buy	27.9	15.4	651.7	15.7x	2.4x	15.7	4.1	3.9	30.3	1.3
BBNI	7,675	6,750	10,700	Buy	39.4	56.6	143.1	11.4x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	7,900	7,025	9,800	Buy	24.1	33.3	368.7	11.5x	1.9x	17.1	4.6	5.8	69.5	1.2
Consumer Non-Cyclicals							1,145.9							
ICBP	9,450	8,700	10,400	Overweight	10.1	11.2	110.2	16.7x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,970	4,110	5,700	Overweight	14.7	(3.0)	189.6	31.2x	29.7x	94.0	3.0	5.4	17.8	0.5
GGRM	29,700	30,600	32,700	Overweight	10.1	(17.4)	57.1	11.6x	0.9x	8.2	7.6	(1.5)	(38.3)	0.8
HMSP	960	965	1,000	Hold	4.2	(13.5)	111.7	17.4x	3.6x	20.2	6.6	11.0	(27.3)	0.9
CPIN	5,900	5,950	5,600	Underweight	(5.1)	(8.5)	96.7	28.8x	3.7x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,500	9,500	14,900	Buy	56.8	21.4	18.3	8.0x	0.9x	11.4	4.9	30.7	197.6	0.9
Consumer Cyclicals							385.9							
ERAA	500	600	640	Buy	28.0	(15.3)	8.0	7.7x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	940	710	1,100	Buy	17.0	44.6	15.6	16.8x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							265.5							
KLBF	1,730	1,615	1,800	Hold	4.0	28.1	81.1	24.5x	4.0x	17.1	2.0	16.6	16.7	0.6
SIDO	970	865	1,100	Overweight	13.4	28.6	29.1	22.6x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,830	2,260	3,000	Overweight	6.0	5.2	40.3	33.9x	7.7x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							901.09							
TLKM	4,210	4,040	4,940	Buy	17.3	31.2	417.1	16.8x	3.3x	21.0	3.6	3.7	1.7	1.0
JSMR	3,540	3,890	5,100	Buy	44.1	(4.8)	25.7	13.9x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,530	3,170	3,800	Buy	50.2	2.4	27.1	24.4x	1.3x	5.6	2.0	7.9	(56.7)	0.9
TOWR	1,140	1,125	1,520	Buy	33.3	(15.6)	58.2	16.3x	4.4x	29.4	2.1	33.9	6.3	0.4
TBIG	3,030	2,950	3,240	Overweight	6.9	(2.6)	68.7	38.2x	6.8x	17.9	1.2	15.4	62.0	0.3
WIKA	930	1,105	1,280	Buy	37.6	(15.5)	8.3	204.2x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	895	990	1,700	Buy	89.9	(2.2)	5.5	21.4x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							221.6							
CTRA	890	970	1,500	Buy	68.5	(4.3)	16.5	8.6x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	456	464	690	Buy	51.3	8.6	22.0	14.5x	1.3x	9.7	0.9	17.1	56.8	1.3
Energy							845.9							
PGAS	1,605	1,375	1,770	Overweight	10.3	55.1	38.9	7.1x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	4,030	2,710	4,900	Buy	21.6	89.2	46.4	4.7x	1.8x	44.3	17.1	105.4	342.4	1.1
ADRO	3,020	2,250	3,900	Buy	29.1	143.5	96.6	5.0x	1.4x	30.0	10.0	77.0	472.3	1.0
Industrial							451.1							
UNTR	30,175	22,150	32,000	Overweight	6.0	58.4	112.6	8.8x	1.5x	18.5	4.1	56.3	131.6	0.8
ASII	6,275	5,700	8,000	Buy	27.5	28.9	254.0	10.9x	1.4x	13.7	3.8	39.0	83.7	1.0
Basic Ind.							927.8							
SMGR	6,500	7,250	9,500	Buy	46.2	(26.6)	38.6	18.6x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,325	12,100	12,700	Buy	36.2	(11.2)	34.3	21.0x	1.6x	7.5	5.4	3.5	(45.7)	1.1
INCO	5,150	4,680	8,200	Buy	59.2	(1.9)	51.2	17.1x	1.5x	9.3	N/A	13.8	100.0	1.4
ANTM	1,695	2,250	3,450	Buy	103.5	(33.8)	40.7	15.1x	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	—	—	—	—	—	—	—
18 - July	—	—	—	—	—	—	—
Tuesday	EC	16:00	CPI YoY	Jun.	8.6%	8.6%	8.6%
19 - July	EC	16:00	CPI MoM	Jun.	0.8%	0.8%	0.8%
	US	19:30	Housing Starts	Jun.	1,559K	1,580K	1,591K
	US	19:30	Building Permits	Jun.	1,685K	1,650K	1,695K
Wednesday	GE	13:00	PPI YoY	Jun.		33.1%	33.6%
20 - July	US	18:00	MBA Mortgage Applications	Jul.	-6.3%	--	-1.7%
	US	21:00	Existing Home Sales	Jun.	5.12Mn	5.35Mn	5.41Mn
	US	21:00	Existing Home Sales	Jun.	-5.4%	-1.1%	-3.4%
Thursday	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
Friday	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
Monday	RUPS	YELO, TRIN, KIOS, KAYU, INAI, BOGA, BMAS, ALMI
18 - July	Cum Dividend	ASBI
Tuesday	RUPS	TAMU, MSIN, INOV, ESIP, DNET, CLPI, ARII
19 - July	Cum Dividend	--
Wednesday	RUPS	TECH, TAXI, SHIP, RMKE, REAL, LEAD, JAST, IKAN, ENRG, ELSA, DILD, DGNS, CPRO, CLAY, BIKE, BCAP, BAPA, BABP, ALTO
20 - July	Cum Dividend	--
Thursday	RUPS	SRIL, SOCI, SMKM, SMKL, SIPD, SIMP, POLY, PLIN, OPMS, LSIP, INTD, IKAI, IBFN, HADE, ENZO, DFAM, CARS, BNBR, BMHS, BKSJ, BIMA, BBYB, BATA, ASSA, ASPI, ARKA, APLI
21 - July	Cum Dividend	PANS
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, BIKI, AGAR
22 - July	Cum Dividend	BSML

Source: Bloomberg



PREVIOUS 20 JULI 2022

INDEX 6874.74 (+2.06%)
 TRANSACTIONS 14.23 TRILLION
 NETT FOREIGN 379 BILLION (BUY)

PREDICTION 20 JULI 2022

DOWNWARD (PROFIT TAKING)

6700-6900

CANDLE DITUTUP Menguat. INDIKATOR MACD HISTOGRAM POSITIF. VOLUME MENINGKAT.

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 20 JULI 2022

CLOSING 590 (+1.72%)

PREDICTION 21 JULI 2022

BUY

TARGET PRICE 640
 STOPLOSS 580

CANDLE DITUTUP Menguat. TEKANAN JUAL MEREDA DILIHAT DARI INDIKATOR MACD HISTOGRAM. INDIKATOR MACD BERPOTENSI GOLDEN CROSS. VOLUME TURUN TIPIS.

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 20 JULI 2022

CLOSING 6500 (-0.76%)

PREDICTION 21 JULI 2022

BUY

TARGET PRICE 6700
 STOPLOSS 6400

CANDLE DITUTUP MELEMAH. TEKANAN JUAL MULAI REDA DITUNJUKKAN OLEH INDIKATOR MACD HISTOGRAM. INDIKATOR RSI OVERSOLD. VOLUME MENINGKAT.

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