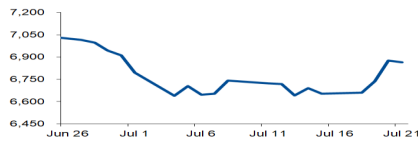


Morning Brief

Daily | July. 22, 2022

JCI Movement



Today's Outlook:

Bursa Wall Street menguat, didorong kenaikan Growth Stock berkapitalisasi besar. Nasdaq pimpin penguatan, atau naik hingga 1,4%; kemudian diikuti oleh S&P500 0,9% dan Dow Jones 0.5%. Di sisi lain, saham energi melemah karena penurunan harga minyak mentah. Pelaku pasar terus menunggu untuk pertemuan the Fed minggu depan, diproyeksikan akan menaikkan suku bunga sebesar 75 Bps untuk mengekang tingginya inflasi. Data ekonomi menunjukkan, Initial Jobless Claims mingguan naik 7.000 menjadi 251.000, atau tertinggi sejak November lalu. Angka ini lebih tinggi dari survei pasar 240.000.

BI 7DRRR tetap 3,50%. IHSG ditutup melemah 11 poin ke level 6.864, dengan sektor Healthcare turun hingga 1,2%. Kemudian diikuti oleh Basic Material dan Technology, yang masing-masing turun 0,5%. Pergerakan IHSG kemarin merespon sikap BI yang tetap Dovish, di tengah potensi the Fed yang kembali Hawkish agresif pekan depan. Nilai tukar rupiah diperdagangkan di sekitar level IDR15.000/USD. NHKSI Research memproyeksikan IHSG kembali bergerak downward, dengan kisaran 6.700-6.900.

Company News

- DILD : Miliki Land Bank 2.252 Ha per 1Q22
- TPIA : Ramaikan Pasar Bahan Baku Kendaraan Listrik
- BBRI : Caplok DIM IDR 360 Miliar

Domestic & Global News

- BI Menaikkan Perkiraan Inflasi Menjadi 4,6%
- Fed Tetap Naikkan 75 Bps di Bulan Juli

Sectors

	Last	Chg.	%
Healthcare	1,528.07	-18.42	-1.19%
Basic Material	1,253.08	-7.09	-0.56%
Technology	7,855.02	-38.65	-0.49%
Industrial	1,212.53	-4.39	-0.36%
Consumer Cyclical	884.92	-1.07	-0.12%
Energy	1,694.46	-0.75	-0.04%
Transportation & Logistic	2,000.13	1.42	0.07%
Property	676.57	1.37	0.20%
Infrastructure	976.33	2.34	0.24%
Finance	1,474.48	3.80	0.26%
Consumer Non-Cyclicals	724.36	5.26	0.73%

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 21	6,864.13
Chg.	10.61 pts (-0.15%)
Volume (bn shares)	16.85
Value (IDR tn)	10.55
Up 255 Down 213 Unchanged 181	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	558.1	ASII	339.2
BMRI	491.9	ARTO	225.1
BBCA	472.4	AXIO	222.4
TLKM	452.9	ADRO	220.2
BBNI	352.1	CARE	206.1

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	194.4	BBNI	60.0
BBCA	165.1	MYOR	25.3
BMRI	60.0	HRUM	21.1
ADRO	55.9	AGRO	19.1
UNTR	41.1	ACES	18.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.49%	0.03%
USDIDR	15,033	0.30%
KRWIDR	11.50	0.70%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,036.90	162.06	0.51%
S&P 500	3,998.95	39.05	0.99%
FTSE 100	7,270.51	6.20	0.09%
DAX	13,246.64	(35.34)	-0.27%
Nikkei	27,803.00	122.74	0.44%
Hang Seng	20,574.63	(315.59)	-1.51%
Shanghai	3,272.00	(32.72)	-0.99%
Kospi	2,409.16	22.31	0.93%
EIDO	22.48	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,718.8	22.2	1.31%
Crude Oil (\$/bbl)	96.35	(3.53)	-3.53%
Coal (\$/ton)	403.40	(5.20)	-1.27%
Nickel LME (\$/MT)	21,179	583.0	2.83%
Tin LME (\$/MT)	24,691	(119.0)	-0.48%
CPO (MYR/Ton)	3,720	(215.0)	-5.46%

DILD : Miliki Land Bank 2.252 Ha per 1Q22

PT Intiland Development Tbk (DILD) memiliki rencana jangka menengah-panjang dalam mengembangkan proyek properti, mulai dari hunian hingga kawasan industri. Pada 1Q22, Perseroan memiliki cadangan lahan (landbank) 2.252 hektare (ha). Adapun, dari total landbank tersebut, sebagian besar yakni 1.530 ha berlokasi di Jakarta dan sekitarnya. Sementara sisanya 722.1 ha berlokasi di Surabaya. (Kontan)

TPIA : Ramaikan Pasar Bahan Baku Kendaraan Listrik

PT Chandra Asri Petrochemical Tbk (TPIA) mengintip peluang pasar bahan baku kendaraan listrik atau electric vehicle (EV). Saat ini, TPIA mampu memproduksi 190.000 ton polypropylene block copolymer/tahun dengan volume penjualan tahunan sebesar 51.000 ton/tahun. Dengan kapasitas produksi eksisting, TPIA telah menjadi pemasok bagi beberapa pabrikan, diantaranya Toyota, Honda, dan Daihatsu. (Kontan)

BBRI : Caplok DIM IDR 360 Miliar

PT Bank Rakyat Indonesia (BBRI) mencaplok 9 juta saham Danareksa Investment Management (DIM) senilai IDR360 miliar. Porsi BBRI menjadi 65% atau 19,5 juta lembar. Penyertaan pada lembaga keuangan non-bank merupakan bagian dari strategi pertumbuhan non-organik yang telah ditetapkan dalam Rencana Bisnis periode 2022-2024. (Emiten News)

Domestic & Global News

BI Menaikkan Perkiraan Inflasi Menjadi 4,6%

Bank Indonesia (BI) mengerek perkiraan inflasi pada tahun 2022. Menurut perkiraan BI, inflasi pada tahun ini akan sebesar 4,5% YoY hingga 4,6% YoY, atau lebih tinggi dari perkiraan sebelumnya yang sebesar 4,2% YoY. Perkiraan ini melampaui batas atas target BI yang sebesar 4% YoY. BI menyatakan, tekanan inflasi pada tahun ini memang bersumber dari sisi penawaran, yaitu dari sisi harga pangan dan harga energi yang tidak disubsidi oleh pemerintah. (Kontan)

Fed Tetap Naikkan 75 Bps di Bulan Juli

Federal Reserve AS akan memilih untuk menaikkan suku bunga 75 Bps daripada melakukan langkah yang lebih besar pada FOMC minggu depan untuk memadamkan inflasi yang sangat tinggi, karena kemungkinan resesi selama tahun depan naik menjadi 40%, menurut jajak pendapat ekonom Reuters. Inflasi mencapai 9,1% pada bulan Juni, rekor tertinggi dalam empat dekade, memicu ekspektasi bahwa The Fed, yang baru saja meningkatkan kenaikan 50 menjadi 75 Bps pada pertemuan terakhir, akan bertindak lebih tegas dan melakukan kenaikan 100 Bps. (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							3,162.0							
BBCA	7,400	7,300	9,000	Buy	21.6	20.2	912.2	28.2x	4.7x	17.4	2.0	3.9	13.6	0.9
BBRI	4,310	4,110	5,500	Buy	27.6	13.3	653.2	15.8x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	7,725	6,750	10,700	Buy	38.5	50.0	144.1	11.5x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	7,900	7,025	9,800	Buy	24.1	30.6	368.7	11.5x	1.9x	17.1	4.6	5.8	69.5	1.2
Consumer Non-Cyclicals							1,152.6							
ICBP	9,500	8,700	10,400	Overweight	9.5	7.6	110.8	16.8x	3.1x	19.5	2.3	13.9	11.4	0.5
UNVR	5,000	4,110	5,700	Overweight	14.0	(0.5)	190.8	31.4x	29.9x	94.0	3.0	5.4	17.8	0.5
GGRM	29,500	30,600	32,700	Overweight	10.8	(18.6)	56.8	11.5x	0.9x	8.2	7.6	(1.5)	(38.3)	0.8
HMSP	970	965	1,000	Hold	3.1	(15.7)	112.8	17.6x	3.6x	20.2	6.5	11.0	(27.3)	0.9
CPIN	6,000	5,950	5,600	Underweight	(6.7)	(7.0)	98.4	29.3x	3.7x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,375	9,500	14,900	Buy	58.9	19.8	18.0	7.9x	0.9x	11.4	4.9	30.7	197.6	0.9
Consumer Cyclicals							386.2							
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	915	710	1,100	Buy	20.2	41.9	15.2	16.4x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							262.3							
KLBF	1,680	1,615	1,800	Overweight	7.1	24.0	78.8	23.8x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	985	865	1,100	Overweight	11.7	30.6	29.6	22.9x	9.6x	42.8	3.8	11.0	9.6	0.4
MIKA	2,760	2,260	3,000	Overweight	8.7	2.6	39.3	33.1x	7.5x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							908.04							
TKM	4,260	4,040	4,940	Buy	16.0	30.7	422.0	17.0x	3.3x	21.0	3.5	3.7	1.7	1.0
JSMR	3,520	3,890	5,100	Buy	44.9	(9.3)	25.5	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,460	3,170	3,800	Buy	54.5	(2.0)	26.4	23.7x	1.3x	5.6	2.1	7.9	(56.7)	0.9
TOWR	1,145	1,125	1,520	Buy	32.8	(12.6)	58.4	16.4x	4.4x	29.4	2.1	33.9	6.3	0.4
TBIG	3,120	2,950	3,240	Hold	3.8	0.3	70.7	39.4x	7.0x	17.9	1.2	15.4	62.0	0.3
WIKA	930	1,105	1,280	Buy	37.6	(15.1)	8.3	204.2x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	900	990	1,700	Buy	88.9	(1.6)	5.6	21.5x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							221.9							
CTRA	885	970	1,500	Buy	69.5	(8.8)	16.4	8.6x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	454	464	690	Buy	52.0	2.7	21.9	14.4x	1.3x	9.7	0.9	17.1	56.8	1.3
Energy							844.4							
PGAS	1,580	1,375	1,770	Overweight	12.0	48.4	38.3	7.0x	1.0x	14.6	7.9	14.2	96.9	1.4
PTBA	4,020	2,710	4,900	Buy	21.9	78.7	46.3	4.7x	1.8x	44.3	17.1	105.4	342.4	1.1
ADRO	3,020	2,250	3,900	Buy	29.1	126.2	96.6	5.0x	1.4x	30.0	10.0	77.0	472.3	1.0
Industrial							447.0							
UNTR	30,000	22,150	32,000	Overweight	6.7	49.1	111.9	8.8x	1.5x	18.5	4.1	56.3	131.6	0.8
ASII	6,175	5,700	8,000	Buy	29.6	24.0	250.0	10.7x	1.4x	13.7	3.9	39.0	83.7	1.0
Basic Ind.							927.2							
SMGR	6,525	7,250	9,500	Buy	45.6	(26.5)	38.7	18.7x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,400	12,100	12,700	Buy	35.1	(9.6)	34.6	21.2x	1.6x	7.5	5.3	3.5	(45.7)	1.1
INCO	5,200	4,680	8,200	Buy	57.7	(1.9)	51.7	17.2x	1.5x	9.3	N/A	13.8	100.0	1.4
ANTM	1,675	2,250	3,450	Buy	106.0	(34.8)	40.3	14.9x	1.8x	12.8	2.3	5.8	132.5	1.9

* Target Price

Source: Bloomberg, NHKS Research

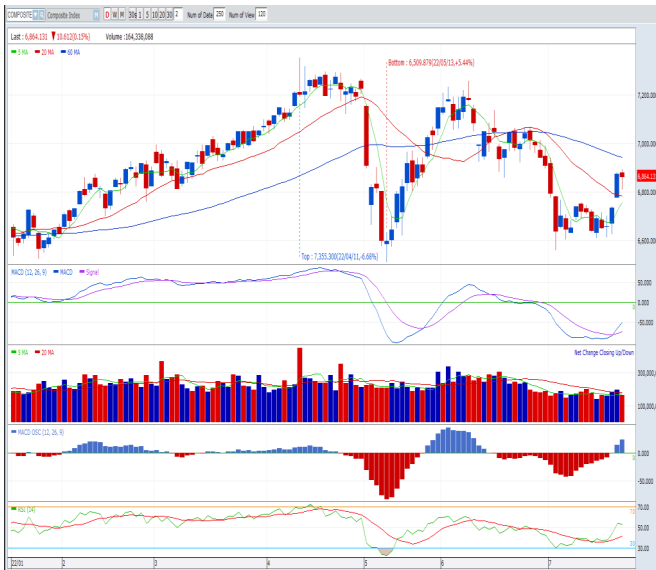
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	—	—	—	—	—	—	—
18 - July	—	—	—	—	—	—	—
Tuesday	EC	16:00	CPI YoY	Jun.	8.6%	8.6%	8.6%
19 - July	EC	16:00	CPI MoM	Jun.	0.8%	0.8%	0.8%
	US	19:30	Housing Starts	Jun.	1,559K	1,580K	1,591K
	US	19:30	Building Permits	Jun.	1,685K	1,650K	1,695K
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	14:20	Bank Indonesia 7D Reverse Repo Rate	Jul.	3.50%	3.50%	3.50%
21 - July	JP	06:50	Exports YoY	Jun.	19.4%	17.2%	15.8%
	US	19:30	Initial Jobless Claims	Jul.	251K	240K	244K
	US	19:30	Continuing Claims	Jul.	1,384K	1,340K	1,333K
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, BKSW, 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, BIKA, AGAR
22 - July	Cum Dividend	BSML

Source: Bloomberg



PREVIOUS 21 JULI 2022

INDEX 6864.13 (-0.15%)
 TRANSACTIONS 10.55 TRILLION
 NETT FOREIGN . BILLION (.)

PREDICTION 22 JULI 2022

DOWNWARD
 6700-6900

CANDLE DITUTUP MELEMAH. INDIKATOR MACD HISTOGRAM POSITIF. VOLUME LEBIH RENDAH.

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 21 JULI 2022

CLOSING 590 (0%)

PREDICTION 22 JULI 2022

BUY
 TARGET PRICE 630
 STOPLOSS 580

CANDLE DITUTUP MELEMAH. TEKANAN JUAL MERE-
 DA DILIHAT DARI INDIKATOR MACD HISTOGRAM. INDI-
 KATOR MACD BERPOTENSI GOLDEN CROSS. VOLUME
 LEBIH RENDAH.

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 21 JULI 2022

CLOSING 935 (-0.53%)

PREDICTION 22 JULI 2022

BUY
 TARGET PRICE 960
 STOPLOSS 920

CANDLE DITUTUP MELEMAH. TEKANAN JUAL MULAI
 REDA DITUNJUKKAN OLEH INDIKATOR MACD HISTO-
 GRAM. INDIKATOR MACD BERPOTENSI GOLDEN
 CROSS. VOLUME LEBIH RENDAH.

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

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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

Fax : +62 21 5316 1687

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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Jakarta