

Morning Brief

Daily | July. 25, 2022

JCI Movement



Today's Outlook:

Nasdaq fell 1.9%, as Social Media and Ad.Tech shares weakened. Meanwhile, the rise in shares of American Express issuer following an optimistic forecast, offset Wall Street's pressure. The Dow Jones and S&P500 closed down 0.4% and 0.9%, respectively. Over the weekend, investors also focused on the FOMC Meeting and the release of this week's 2Q22 US GDP data. The Fed is projected to raise the FFR by only 75 bps to 2.25%-2.50%, as inflation projections begin to be controlled. US GDP 2Q22 is projected to grow 0.5% QoQ (Vs. 1Q22 -1.6% QoQ). Meanwhile, the S&P Global US Services PMI and July Composite PMI saw their first contraction in two years, deepening concerns the economy was hampered by high inflation.

Bloomberg Survey: July Core Inflation 2.9% YoY, still within BI's target of 2%-4% confirms that inflation has not become a concern for market players. Investors are watching Banking and Consumer Non-Cyclicals ahead of some Earning Results this week. Technology also benefited from low interest rates, rising 2.9% or leading sectoral gains over the weekend. NHKSI Research projects that the JCI will move upward in the range of 6,700-6,900. However, the BI 7DRRR which remains low at 3.50% has the potential to depreciate IDR. Meanwhile, the Healthcare sector fell 0.4%, in line with the import-based, or using raw materials which was dominated by imports, Pharmacy Subsector.

Company News

- INTP : Cement Sales Drop 3% in 1H22
- INOV : To Distribute IDR5.42 Billion Dividend
- ARTO : Records IDR28.92 Billion Profit in 1H22

Domestic & Global News

- Government Extends Relaxation of Medical Device Imports
- UK Retail Sales Slip in June

Sectors

	Last	Chg.	%
Technology	8,080.04	225.02	2.86%
Basic Material	1,280.78	27.71	2.21%
Energy	1,724.72	30.26	1.79%
Consumer Cyclical	887.42	2.50	0.28%
Industrial	1,214.23	1.69	0.14%
Property	676.73	0.16	0.02%
Infrastructure	975.64	-0.69	-0.07%
Finance	1,473.08	-1.40	-0.10%
Consumer Non-Cyclicals	723.56	-0.81	-0.11%
Transportation & Logistic	1,993.71	-6.42	-0.32%
Healthcare	1,521.78	-6.29	-0.41%

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 22	6,886.96
Chg.	22.83 pts (+0.33%)
Volume (bn shares)	21.40
Value (IDR tn)	10.85
Up 272 Down 204 Unchanged 173	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BIPI	447.2	ADRO	275.2
BBRI	372.0	GOTO	252.4
BEBS	331.6	TLKM	246.9
INCO	317.5	MDKA	246.0
BBCA	286.3	BUMI	238.0

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BIPI	447.2	ADRO	275.2
BBRI	372.0	GOTO	252.4
BEBS	331.6	TLKM	246.9
INCO	317.5	MDKA	246.0
BBCA	286.3	BUMI	238.0

Buy	2,431		
Sell	2,811		
Net Buy (Sell)	(380)		
Top Buy	NB Val.	Top Sell	NS Val.
BIPI	51.2	INCO	108.8
ANTM	25.2	BBNI	104.4
PGAS	24.2	BBRI	79.3
UNVR	19.8	MDKA	55.8
AMRT	10.3	TLKM	52.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.49%	-0.01%
USDIDR	15,018	-0.10%
KRWIDR	11.44	-0.55%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,899.29	(137.61)	-0.43%
S&P 500	3,961.63	(37.32)	-0.93%
FTSE 100	7,276.37	5.86	0.08%
DAX	13,253.68	7.04	0.05%
Nikkei	27,914.66	111.66	0.40%
Hang Seng	20,609.14	34.51	0.17%
Shanghai	3,269.97	(2.03)	-0.06%
Kospi	2,393.14	(16.02)	-0.66%
EIDO	22.50	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,727.6	8.8	0.51%
Crude Oil (\$/bbl)	94.70	(1.65)	-1.71%
Coal (\$/ton)	409.20	5.80	1.44%
Nickel LME (\$/MT)	22,122	644.0	3.00%
Tin LME (\$/MT)	24,947	106.0	0.43%
CPO (MYR/Ton)	3,704	(16.0)	-0.43%

INTP : Cement Sales Drop 3% in 1H22

PT Indocement Tunggul Prakarsa Tbk (INTP) posted a cement sales volume of 7.4 million tons during the first semester of 2022, down by 3% YoY. This is due to the weakening market share in the Central Java region following the development slowdown in the province. Meanwhile, for June 2022, sales volume reached 1.4 million tons. (Kontan)

INOV : To Distribute IDR5.42 Billion Dividend

PT Inocycle Technology Tbk (INOV) will distribute dividends of IDR5.42 billion or around 19.85% of last year's net profit of IDR27 billion. Thus, shareholders will receive a dividend of IDR3/share. Meanwhile, the schedule for cum and ex dividends is July 27, 2022 and August 1, 2022. (Emiten News)

ARTO : Records IDR28.92 Billion Profit in 1H22

PT Bank Jago Tbk (ARTO) recorded net interest income of IDR641.08 billion as of 1H22. Profit for the year attributable to owners was recorded at IDR28.92 billion. High public acceptance of the Jago Application has pushed the number of funding customers to reach more than 3 million customers by the end of June 2022 or grow more than 100% in 6 months. (Emiten News)

Domestic & Global News

Government Extends Relaxation of Medical Device Imports

The government has decided to extend the tax incentive for the import of medical devices or the delivery of goods related to COVID-19 until the end of December 2022. The decision is regulated in Minister of Finance Regulation (PMK) Number 113/PMK.03/2022 concerning Amendments to PMK Number 226/PMK 03/2021 concerning Provision of Tax Incentives on Necessary Goods and Extension of the Application of Income Tax Facilities for Human Resources in the Health Sector Based on Government Regulation Number 29 of 2020 concerning Income Tax Facilities in the Context of Handling Corona Virus Disease 2019 (Covid-19). (CNN Indonesia)

UK Retail Sales Slip in June

British retail sales edged down in June as drivers cut back on record-priced fuel, with consumers reducing shopping less than expected, data showed, though the trend remained weak as households struggle with surging inflation. Retail sales volumes fell by a smaller-than-expected 0.1% from May, the Office for National Statistics said on Friday. Economists polled by Reuters had expected a 0.3% monthly fall. (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							3,145.6							
BBCA	7,325	7,300	9,000	Buy	22.9	21.4	903.0	27.9x	4.6x	17.4	2.0	3.9	13.6	0.9
BBRI	4,270	4,110	5,500	Buy	28.8	13.1	647.2	15.6x	2.4x	15.7	4.1	3.9	30.3	1.3
BBNI	7,700	6,750	10,700	Buy	39.0	51.7	143.6	11.5x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	7,850	7,025	9,800	Buy	24.8	31.4	366.3	11.4x	1.9x	17.1	4.6	5.8	69.5	1.2
Consumer Non-Cyclicals							1,152.3							
ICBP	9,400	8,700	10,400	Overweight	10.6	8.7	109.6	16.6x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	5,000	4,110	5,700	Overweight	14.0	4.2	190.8	31.4x	29.9x	94.0	3.0	5.4	17.8	0.5
GGRM	29,700	30,600	32,700	Overweight	10.1	(17.6)	57.1	11.6x	0.9x	8.2	7.6	(1.5)	(38.3)	0.8
HMSP	975	965	1,000	Hold	2.6	(13.7)	113.4	17.7x	3.6x	20.2	6.5	11.0	(27.3)	0.9
CPIN	5,925	5,950	5,600	Underweight	(5.5)	(4.8)	97.2	28.9x	3.7x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,500	9,500	14,900	Buy	56.8	16.9	18.3	8.0x	0.9x	11.4	4.9	30.7	197.6	0.9
Consumer Cyclicals							385.8							
ERAA	505	600	640	Buy	26.7	(14.4)	8.1	7.7x	1.2x	17.0	4.5	5.8	11.8	0.7
MAPI	920	710	1,100	Buy	19.6	42.6	15.3	16.4x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							262.3							
KLBF	1,715	1,615	1,800	Hold	5.0	27.5	80.4	24.3x	4.0x	17.1	2.0	16.6	16.7	0.6
SIDO	975	865	1,100	Overweight	12.8	29.3	29.3	22.7x	9.5x	42.8	3.9	11.0	9.6	0.4
MIKA	2,700	2,260	3,000	Overweight	11.1	1.5	38.5	32.4x	7.3x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							905.37							
TLKM	4,230	4,040	4,940	Buy	16.8	33.4	419.0	16.9x	3.3x	21.0	3.5	3.7	1.7	1.0
JSMR	3,510	3,890	5,100	Buy	45.3	(11.8)	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	0.4	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	(13.9)	58.4	16.4x	4.4x	29.4	2.1	33.9	6.3	0.4
TBIG	3,150	2,950	3,240	Hold	2.9	(0.9)	71.4	39.8x	7.0x	17.9	1.1	15.4	62.0	0.3
WIKA	920	1,105	1,280	Buy	39.1	(11.1)	8.3	202.0x	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							221.8							
CTRA	885	970	1,500	Buy	69.5	(7.3)	16.4	8.6x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	448	464	690	Buy	54.0	0.9	21.6	14.2x	1.3x	9.7	0.9	17.1	56.8	1.3
Energy							852.9							
PGAS	1,605	1,375	1,770	Overweight	10.3	50.7	38.9	7.1x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	4,050	2,710	4,900	Buy	21.0	82.4	46.7	4.8x	1.8x	44.3	17.0	105.4	342.4	1.1
ADRO	3,030	2,250	3,900	Buy	28.7	132.2	96.9	5.1x	1.4x	30.0	9.9	77.0	472.3	1.1
Industrial							443.7							
UNTR	30,075	22,150	32,000	Overweight	6.4	52.3	112.2	8.8x	1.5x	18.5	4.1	56.3	131.6	0.8
ASII	6,075	5,700	8,000	Buy	31.7	22.7	245.9	10.6x	1.4x	13.7	3.9	39.0	83.7	1.0
Basic Ind.							942.9							
SMGR	6,525	7,250	9,500	Buy	45.6	(25.0)	38.7	18.7x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,450	12,100	12,700	Buy	34.4	(8.0)	34.8	21.3x	1.6x	7.5	5.3	3.5	(45.7)	1.1
INCO	5,700	4,680	8,200	Buy	43.9	6.0	56.6	18.9x	1.7x	9.3	N/A	13.8	100.0	1.4
ANTM	1,780	2,250	3,450	Buy	93.8	(32.1)	42.8	15.9x	1.9x	12.8	2.2	5.8	132.5	2.0

* Target Price

Source: Bloomberg, NHKS Research

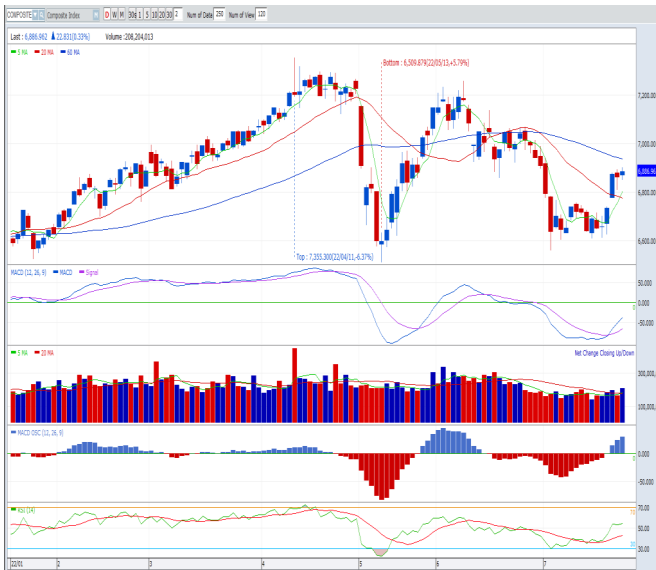
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	20:45	S&P Global US Manufacturing PMI	Jul.	52.3	52.0	52.7
22 - July	US	20:45	S&P Global US Services PMI	Jul.	47.0	52.7	52.7
	US	20:45	S&P Global US Composite PMI	Jul.	47.5	52.4	52.3
	Monday	US	19:30	Chicago Fed. Nat. Activity Index	Jun.	-0.03	-0.19
25 - July	US	21:30	Dallas Fed. Manf. Activity	Jul.	-22.0	-17.7	
Tuesday	US	20:00	FHFA House Price Index MoM	May	1.5%	1.6%	
	26 - July	US	21:00	Conf. Board Consumer Confidence	Jul.	96.9	98.7
		US	21:00	New Home Sales	Jun.	661K	696K
		US	21:00	New Home Sales MoM	Jun.	-5.0%	10.7%
Wednesday	US	18:00	MBA Mortgage Applications	Jul. 22	--	-6.3%	
	27 - July	US	19:30	Wholesale Inventories MoM	Jun. P	1.5%	1.8%
		US	19:30	Durable Goods Orders	Jun. P	-0.3%	0.8%
		US	21:00	Pending Home Sales MoM	Jun.	-1.0%	0.7%
Thursday	US	01:00	FOMC Rate Decision	Jul.	2.25%-2.50%	1.50%-1.75%	
	28 - July	US	19:30	GDP Annualized QoQ	2Q22	0.5%	-1.6%
		US	19:30	Personal Consumption	2Q22	1.2%	1.8%
		US	19:30	Initial Jobless Claims	Jul. 23	250K	251K
Friday	US	19:30	Personal Income	Jun.	0.5%	0.5%	
	29 - July	US	19:30	Personal Spending	Jun.	0.9%	0.2%
		US	19:30	PCE Deflator MoM	Jun.	0.9%	0.6%
		US	19:30	PCE Deflator YoY	Jun.	6.7%	6.3%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	YELO, WEHA, TRUE, TARA, SQMI, SINI, RICY, PLAN, PGLI, MOLI, LAND, INPC, HOMI, HELI, CENT, CASS, BRNA, BKSL, BKDP, BHAT, BBSS, BAPI, BACA, APEX, AMAN
25 - July	Cum Dividend	WOOD, UVCR, STAA
Tuesday	RUPS	ULTJ, TNCA, TALF, SMMT, PDES, NASA, MTMH, LABA, KONI, IBOS, DEFI, CTTH, CBMF, ATAP, ARTA
	Cum Dividend	--
Wednesday	RUPS	WAPO, TRIM, TOPS, TIRT, SOTS, SFAN, RUIS, RMBA, RISE, PSDN, PRIM, PJAA, PGJO, PANR, PADI, OKAS, MTWI, MNCN, MEDC, MAPB, MAPA, LFLO, JSPT, JKSW, ITMA, IMJS, IMAS, IBST, HOKI, HKMU, GTSI, CTRA, CSMI, CMNT, BLTA, BIPI, BEEF, ARTI, ARGO, AMAR, AISA, AGII
	Cum Dividend	INOV, CLPI
Thursday	RUPS	UNVR, UCID, SWAT, SSTM, SONA, SMSM, PSAB, PPGL, POLU, POLL, POLI, PEGE, MINA, MAPI, KOTA, INPS, IDEA, HDTX, GPRA, GJTL, ETWA, DGIK, CASA, BPFI, BMTR, BIPP, BHIT, BESS, BCIP, ABDA
	Cum Dividend	ELSA, BIKE
Friday	RUPS	VRNA, UANG, TURI, TIRA, TCPI, TAMA, SULI, SMRU, ROCK, PTIS, POOL, PICO, NTBK, MYTX, MTRA, MTFN, MRAT, MBTO, LUCK, LCGP, KIJA, JAWA, IRRR, INTA, INCF, ICON, HOPE, HDIT, GZCO, GEMS, ERTX, DMND, DART, CPRI, BUMI, BSSR, BOSS, BANK, AYLS, ASHA
	Cum Dividend	--

Source: Bloomberg



PREVIOUS 22 JULI 2022

INDEX 6886.96 (+0.33%)
 TRANSACTIONS 10.85 TRILLION
 NETT FOREIGN 380 BILLION (SELL)

PREDICTION 25 JULI 2022

UPWARD
 6700-6900

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

HMSP—PT H.M. SAMPOERNA TBK



PREVIOUS 22 JULI 2022

CLOSING 975 (-0.52%)

PREDICTION 25 JULI 2022

BUY
 TARGET PRICE 990
 STOPLOSS 960

CANDLE DITUTUP MELEMAH. MACD HISTOGRAM BERADA DI AREA POSITIF. VOLUME MENINGKAT.

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 22 JULI 2022

CLOSING 1605 (+1.58%)

PREDICTION 25 JULI 2022

BUY
 TARGET PRICE 1640
 STOPLOSS 1560

CANDLE DITUTUP MENGUAT. MACD HISTOGRAM BERADA DI AREA POSITIF. INDIKATOR MACD GOLDEN CROSS. VOLUME LEBIH RENDAH.

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