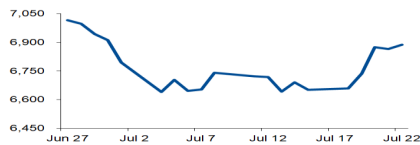


Morning Brief

Daily | July. 25, 2022

JCI Movement



Today's Outlook:

Nasdaq turun hingga 1,9%, seiring pelemahan saham Social Media dan Ad. Tech. Adapun, kenaikan saham penerbit kartu American Express menyusul perkiraan yang optimistis, mengimbangi tekanan Wall Street. Dow Jones dan S&P500 masing-masing ditutup melemah 0,4% dan 0,9%. Akhir pekan, investor juga fokus pada FOMC Meeting dan rilis data GDP AS 2Q22 minggu ini. The Fed diproyeksikan menaikkan FFR hanya 75 Bps menjadi 2,25%-2,50%, seiring proyeksi inflasi yang mulai terkendali. GDP AS 2Q22 diproyeksikan tumbuh 0,5% QoQ (Vs. 1Q22 -1,6% QoQ). Sementara itu, data S&P Global US Services PMI dan Composite PMI Juli mengalami kontraksi pertama dalam dua tahun, memperdalam kekhawatiran ekonomi terhambat oleh inflasi yang tinggi.

Survei Bloomberg: Core Inflation Juli 2,9% YoY, masih dalam target BI sebesar 2%-4% mengonfirmasi inflasi belum menjadi kekhawatiran pelaku pasar. Investor tengah mencermati Banking dan Consumer Non-Cyclicals, jelang sejumlah Earning Results minggu ini. Technology juga diuntungkan suku bunga rendah, menguat 2,9% atau pimpin penguatan sektoral akhir pekan. NHKSI Research memproyeksikan IHSG bergerak upward dengan kisaran 6.700-6.900. Di sisi lain, BI 7DRRR yang tetap rendah di 3,50% berpotensi membuat depresiasi IDR. Sementara, sektor Healthcare turun 0,4%, seiring Subsektor Pharmacy berbasis impor, atau menggunakan bahan baku yang didominasi oleh impor.

Company News

- INTP : Penjualan Semen Turun 3% pada 1H22
- INOV : Bagikan Dividen IDR5,42 Miliar
- ARTO : Catatkan Laba IDR28,92 Miliar pada 1H22

Domestic & Global News

- Pemerintah Perpanjang Relaksasi Impor Alkes
- Penjualan Ritel Inggris Menurun di bulan Juni

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)			
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 : Penjualan Semen Turun 3% pada 1H22

PT Indocement Tunggul Prakarsa Tbk (INTP) membukukan volume penjualan semen sebesar 7,4 juta ton sepanjang semester I 2022 atau turun 3% YoY. Hal ini disebabkan oleh pelemahan pangsa pasar di daerah Jawa Tengah akibat melambatnya pembangunan di provinsi tersebut. Adapun, untuk bulan Juni 2022, volume penjualan mencapai 1,4 juta ton. (Kontan)

INOV : Bagikan Dividen IDR5,42 Miliar

PT Inocycle Technology Tbk (INOV) akan membagikan dividen IDR5,42 miliar atau sekitar 19,85% dari capaian laba bersih tahun lalu IDR27 miliar. Sehingga, pemegang saham akan menerima jatah dividen IDR3/lembar. Adapun, jadwal cum dan ex dividen yaitu ditanggal 27 Juli 2022 dan 1 Agustus 2022. (Emiten News)

ARTO : Catatkan Laba IDR28,92 Miliar pada 1H22

PT Bank Jago Tbk (ARTO) mencatat pendapatan bunga bersih IDR641,08 miliar hingga 1H22. Laba tahun berjalan yang dapat diatribusikan ke pemilik tercatat IDR28,92 miliar. Penerimaan tinggi masyarakat terhadap Aplikasi Jago mendorong jumlah nasabah funding mencapai lebih dari 3 juta nasabah pada akhir Juni 2022 atau tumbuh lebih dari 100% dalam 6 bulan. (Emiten News)

Domestic & Global News

Pemerintah Perpanjang Relaksasi Impor Alkes

Pemerintah memutuskan memperpanjang insentif pajak untuk impor alat kesehatan (alkes) atau penyerahan barang terkait covid-19 hingga akhir Desember 2022. Keputusan itu diatur dalam Peraturan Menteri Keuangan (PMK) Nomor 113/PMK.03/2022 tentang Perubahan atas PMK Nomor 226/PMK.03/2021 tentang Pemberian Insentif Pajak Terhadap Barang yang Diperlukan dan Perpanjangan Pemberlakuan Fasilitas Pajak Penghasilan bagi Sumber Daya Manusia di Bidang Kesehatan Berdasarkan Peraturan Pemerintah Nomor 29 Tahun 2020 tentang Fasilitas Pajak Penghasilan dalam Rangka Penanganan Corona Virus Disease 2019 (Covid-19). (CNN Indonesia)

Penjualan Ritel Inggris Menurun di bulan Juni

Penjualan ritel Inggris turun tipis pada bulan Juni karena pengemudi mengurangi penggunaan bahan bakar yang harganya mencapai rekor tertinggi, meskipun pengurangan belanja lebih rendah dari yang diperkirakan, data menunjukkan, meskipun trennya tetap lemah karena rumah tangga berjuang menghadapi lonjakan inflasi. Volume penjualan ritel turun lebih kecil dari perkiraan 0,1% dari Mei, Kantor Statistik Nasional mengatakan pada hari Jumat. Ekonom yang disurvei oleh Reuters memperkirakan penurunan bulanan 0,3%. (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

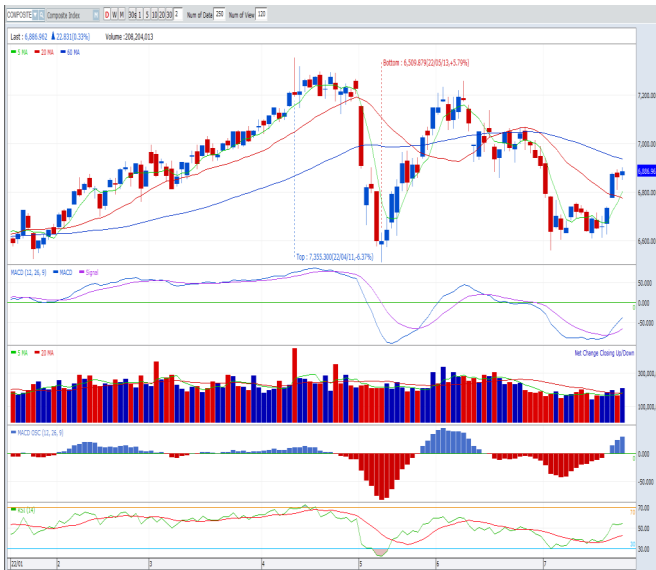
Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday	US	20:45	S&P Global US Manufacturing PMI	Jul.	52.3	52.0	52.7
22 - July	US	20:45	S&P Global US Services PMI	Jul.	47.0	52.7	52.7
	US	20:45	S&P Global US Composite PMI	Jul.	47.5	52.4	52.3
	Monday	US	19:30	Chicago Fed. Nat. Activity 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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