

Morning Brief

Daily | July. 26, 2022

JCI Movement



Today's Outlook:

Otoritas Moneter dan Fiskal AS bersamaan rilis data ekonomi, FFR Juli diproyeksikan naik 75 Bps dan GDP 2Q22 diproyeksikan tumbuh 0,4% QoQ, membuat Wall Street awal pekan ditutup mixed. Saham sektor energi menopang penguatan Dow Jones 0,3%; mengimbangi pelemahan Nasdaq 0,4% jelang Big Tech Quarterly Earnings. Penguatan sektor energi masih dipengaruhi kekhawatiran berkelanjutan tentang kelangkaan pasokan. Harga minyak mentah AS, baik WTI maupun Brent kontrak September 2022, masing-masing naik 2% ke level USD96,70/Barrel dan USD105,15/Barrel. Kenaikan juga terjadi pada harga gas alam, setelah Gazprom Rusia akan memotong aliran gas Eropa melalui Nord Stream menjadi 20% karena masalah pemeliharaan. Sementara itu, penguatan sektor Finansial terjadi seiring reli sejumlah saham perbankan, karena yield UST sedikit lebih tinggi.

Wait and See dorong minat safe haven, yield FR91 turun 9 Bps. Sikap investor menantikan hasil rapat FOMC Kamis dini hari, membuat IHSG hanya mencatatkan transaksi senilai IDR 9 triliun kemarin. IHSG ditutup melemah 0,4% ke level 6.858 poin, setelah sebelumnya sempat menyentuh level psikologis 6.900 pada perdagangan sesi pertama. Adapun, sektor Teknologi turun 3,3% dan Transportasi dan Logistik turun 1,9%. Di sisi lain, investor minati safe have, membuat SUN FR91 catatkan penurunan yield lebih dari 9 Bps, atau penurunan terdalam dibanding seri Benchmark lainnya yang turun dalam kisaran 4 Bps hingga 8 Bps. Investor mencermati potensi kenaikan FFR periode Juli, ditengah sikap Dovish BI yang mempertahankan BI 7DRRR di level terendahnya 3,50%.

Company News

- CMRY : Laba Bersih Melesat 59%
- TPIA : Raih Fasilitas Kredit Keberlanjutan
- TAPG : Laba Meroket 338,5%

Domestic & Global News

- Pemerintah Lelang Enam Seri Sukuk Negara
- Rusia dan Ukraina Tandatangan Kesepakatan PBB untuk Melanjutkan Ekspor Gandum

Sectors

	Last	Chg.	%
Technology	7,817.61	-262.43	-3.25%
Transportation & Logistic	1,955.61	-38.10	-1.91%
Finance	1,464.19	-8.89	-0.60%
Healthcare	1,514.97	-6.81	-0.45%
Basic Material	1,275.25	-5.53	-0.43%
Consumer Cyclical	887.24	-0.18	-0.02%
Consumer Non-Cyclical	724.61	1.05	0.15%
Property	678.04	1.31	0.19%
Industrial	1,219.82	5.60	0.46%
Infrastructure	982.15	6.51	0.67%
Energy	1,741.10	16.38	0.95%

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 25	6,858.41
Chg.	28.55 pts (-0.41%)
Volume (bn shares)	23.27
Value (IDR tn)	9.18
Up 226 Down 272 Unchanged 152	

Most Active Stocks

(IDR bn)			
by Value	Val.	Stocks	Val.
BUMI	418.9	CARE	209.8
ADRO	417.8	NATO	194.1
BBRI	260.2	GOTO	190.9
BIPI	230.4	BRMS	189.7
BBCA	229.0	ANTM	188.4

Foreign Transaction

(IDR bn)			
Buy			2,167
Sell			2,441
Net Buy (Sell)			(274)
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	37.4	MDKA	64.2
ADRO	31.1	ANTM	46.1
PTBA	24.4	BBRI	34.0
UNTR	22.8	HRUM	32.2
AMRT	12.5	BRMS	30.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.39%	-0.09%
USDIDR	14,998	-0.13%
KRWIDR	11.42	-0.17%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,990.04	90.75	0.28%
S&P 500	3,966.84	5.21	0.13%
FTSE 100	7,306.30	29.93	0.41%
DAX	13,210.32	(43.36)	-0.33%
Nikkei	27,699.25	(215.41)	-0.77%
Hang Seng	20,562.94	(46.20)	-0.22%
Shanghai	3,250.39	(19.59)	-0.60%
Kospi	2,403.69	10.55	0.44%
EIDO	22.60	0.10	0.44%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,719.8	(7.9)	-0.46%
Crude Oil (\$/bbl)	96.70	2.00	2.11%
Coal (\$/ton)	410.25	1.05	0.26%
Nickel LME (\$/MT)	22,228	106.0	0.48%
Tin LME (\$/MT)	24,630	(317.0)	-1.27%
CPO (MYR/Ton)	3,646	(58.0)	-1.57%

CMRY : Laba Bersih Melesat 59%

PT Cisarua Mountain Dairy Tbk (CMRY) mencatatkan kenaikan penjualan sebesar 98,08% YoY pada 1H22 menjadi IDR3,13 triliun. Kenaikan ini ditopang oleh penjualan segmen produk olahan susu yang tumbuh 72,42% YoY. Adapun, laba bersih yang diatribusikan kepada entitas induk naik 59,43% YoY menjadi Rp581,11 miliar pada 1H22. (Bisnis Indonesia)

TPIA : Raih Fasilitas Kredit Keberlanjutan

PT Chandra Asri Petrochemical Tbk (TPIA) meraih fasilitas kredit sustainability-linked trade senilai USD100 juta dari UOB Indonesia. Melalui fasilitas ini, Perseroan dapat memanfaatkan pendanaan UOB dengan tarif khusus yang sesuai dengan nilai keberlanjutannya. Adapun, program ini akan mengedepankan prioritas ESG Perseroan dan meningkatkan ketahanan rantai pasok. (Bisnis Indonesia)

TAPG : Laba Meroket 338,5%

PT Triputra Agro Persada Tbk (TAPG) pada 1H22 membukukan laba bersih sebesar IDR1,77 triliun atau meroket 338,5% YoY. Laba per saham dasar naik 328,5% menjadi IDR90. Adapun, penjualan tercatat senilai IDR4,61 triliun atau melonjak 61,56% YoY. (Emiten News)

Domestic & Global News

Pemerintah Lelang Enam Seri Sukuk Negara

Pemerintah akan melelang enam seri Surat Berharga Syariah Negara (SBSN) atau sukuk negara pada Selasa (26/7/2022). Pemerintah menetapkan target indikatif lelang sukuk negara sebesar IDR 7 triliun. Keenam seri tersebut adalah SPN-S 10012023 (reopening), PBS031 (reopening), PBS032 (reopening), PBS030 (reopening), PBS029 (reopening), dan PBS033 (reopening). Sementara itu, imbalan yang ditawarkan yaitu SPN-S 10012023 (diskonto); PBS031 (4%); PBS032 (4,875%); PBS030 (5,875%); PBS029 (6,375%); dan PBS033 (6,75%). (Kompas)

Rusia dan Ukraina Tandatangan Kesepakatan PBB untuk Melanjutkan Ekspor Gandum

Rusia dan Ukraina pada hari Jumat menandatangani kesepakatan yang didukung PBB untuk melanjutkan ekspor gandum Ukraina melalui Laut Hitam. Perjanjian tersebut, yang akan dilaksanakan dalam beberapa minggu ke depan, ditandatangani di kota Istanbul Turki dan ditengahi oleh pemerintah di Ankara. Jutaan ton gandum telah tertahan di negara yang dilanda perang itu. Eksportir biji-bijian di kota-kota pelabuhan Ukraina seperti Odesa tidak dapat mengirimkan barang-barang mereka karena konflik, memicu kelangkaan komoditas global dan mendorong harga pangan. (CNBC)

	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							3,127.9							
BBCA	7,300	7,300	9,000	Buy	23.3	21.6	899.9	27.8x	4.6x	17.4	2.0	3.9	13.6	0.9
BBRI	4,250	4,110	5,500	Buy	29.4	13.7	644.1	15.5x	2.4x	15.7	4.1	3.9	30.3	1.3
BBNI	7,600	6,750	10,700	Buy	40.8	50.5	141.7	11.3x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	7,775	7,025	9,800	Buy	26.0	34.1	362.8	11.3x	1.9x	17.1	4.6	5.8	69.5	1.2
Consumer Non-Cyclicals							1,153.3							
ICBP	9,450	8,700	10,400	Overweight	10.1	8.3	110.2	16.7x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,930	4,110	5,700	Buy	15.6	4.9	188.1	30.9x	29.5x	94.0	3.0	5.4	17.8	0.5
GGRM	29,400	30,600	32,700	Overweight	11.2	(17.2)	56.6	11.5x	0.9x	8.2	7.7	(1.5)	(38.3)	0.8
HMSP	970	965	1,000	Hold	3.1	(13.0)	112.8	17.6x	3.6x	20.2	6.5	11.0	(27.3)	0.9
CPIN	5,975	5,950	5,600	Underweight	(6.3)	(5.2)	98.0	29.1x	3.7x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,400	9,500	14,900	Buy	58.5	15.7	18.1	7.9x	0.9x	11.4	4.9	30.7	197.6	0.9
Consumer Cyclicals							385.2							
ERAA	498	600	640	Buy	28.5	(14.9)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	940	710	1,000	Overweight	6.4	44.6	15.6	16.8x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							261.0							
KLBF	1,690	1,615	1,800	Overweight	6.5	25.7	79.2	24.0x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	980	865	1,100	Overweight	12.2	30.8	29.4	22.8x	9.5x	42.8	3.9	11.0	9.6	0.4
MIKA	2,700	2,260	3,000	Overweight	11.1	1.9	38.5	32.4x	7.3x	22.7	1.3	(9.2)	(13.8)	0.1
Infrastructure							908.76							
TLKM	4,240	4,040	4,940	Buy	16.5	32.9	420.0	16.9x	3.3x	21.0	3.5	3.7	1.7	1.0
JSMR	3,520	3,890	5,100	Buy	44.9	(13.1)	25.5	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,450	3,170	3,800	Buy	55.1	1.7	26.3	23.6x	1.3x	5.6	2.1	7.9	(56.7)	1.0
TOWR	1,165	1,125	1,520	Buy	30.5	(26.7)	59.4	16.7x	4.5x	29.4	2.1	33.9	6.3	0.4
TBIG	3,150	2,950	3,240	Hold	2.9	-	71.4	39.8x	7.0x	17.9	1.1	15.4	62.0	0.3
WIKA	955	1,105	1,280	Buy	34.0	(4.0)	8.6	209.7x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	930	990	1,700	Buy	82.8	3.3	5.8	22.2x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							222.7							
CTRA	870	970	1,500	Buy	72.4	(6.5)	16.1	8.4x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	460	464	690	Buy	50.0	5.0	22.2	14.6x	1.3x	9.7	0.9	17.1	56.8	1.3
Energy							856.9							
PGAS	1,600	1,375	1,770	Overweight	10.6	53.8	38.8	7.1x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	4,060	2,710	4,900	Buy	20.7	81.3	46.8	4.8x	1.8x	44.3	17.0	105.4	342.4	1.1
ADRO	3,100	2,250	3,900	Buy	25.8	142.2	99.2	5.2x	1.4x	30.0	9.7	77.0	472.3	1.1
Industrial							445.5							
UNTR	30,575	22,150	32,000	Hold	4.7	51.4	114.0	9.0x	1.6x	18.5	4.1	56.3	131.6	0.8
ASII	6,075	5,700	8,000	Buy	31.7	27.4	245.9	10.6x	1.4x	13.7	3.9	39.0	83.7	1.0
Basic Ind.							935.2							
SMGR	6,500	7,250	9,500	Buy	46.2	(24.0)	38.6	18.6x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,275	12,100	12,700	Buy	36.9	(8.6)	34.1	20.9x	1.6x	7.5	5.4	3.5	(45.7)	1.1
INCO	5,575	4,680	8,200	Buy	47.1	2.8	55.4	18.5x	1.7x	9.3	N/A	13.8	100.0	1.4
ANTM	1,755	2,250	3,450	Buy	96.6	(33.3)	42.2	15.6x	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, MOLLI, 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

PTPP—PT PP (PERSERO) TBK



PREDICTION 26 JULI 2022

Overview

Potential : PTPP break out MA20 & 50 dengan Volume tinggi dari rerata 20hari. Dengan demikian terbuka peluang penguatan menuju TARGET 965-970 atau level previous High di sekitar 990-1000 (angka bulat jadi Resistance psikologis).

REKOMENDASI

Buy, Entry Level: 930-915; Average Up >945; Target: 965-970 / 990-1000; Stoploss: 905.

ADRO—PT ADARO ENERGY INDONESIA TBK



PREDICTION 26 JULI 2022

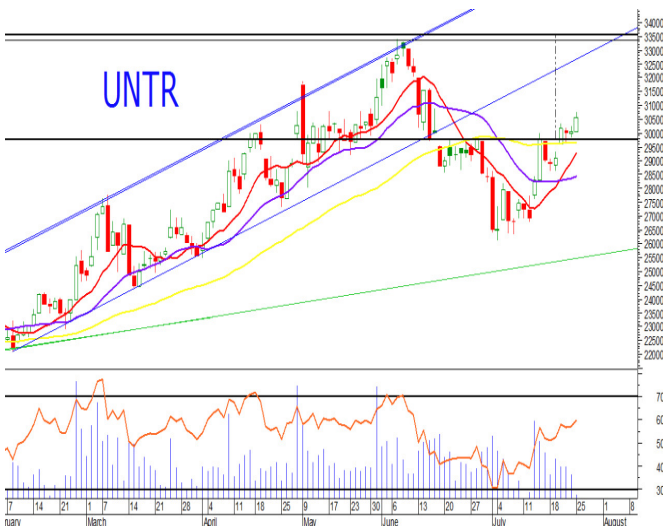
Overview

Trend (minor) : Uptrend.
Pattern : Double Bottom & Parallel Channel.
Potential : Hasil dari break out kedua pattern ADRO punya TARGET naik di sekitar 3200 (akur dengan Fibonacci retracement 50%) , atau bahkan di seputar 3300-3350 sebagai TP2. Tutup Gap di angka 3430 juga bisa diartikan sebagai area profit taking.

REKOMENDASI

Buy, Entry Level: 3100-3080, Average Up >3120; Target : 3200 / 3300-3350 / 3430; Stoplosss: 3030.

UNTR—PT UNITED TRACTORS TBK



PREDICTION 26 JULI 2022

Overview

Trend (minor) : Uptrend.
Pattern : Inverted Head & Shoulders.
Potential : UNTR punya TARGET naik di sekitar level previous High 33300-35000.

REKOMENDASI

Buy, Entry Level: 30350-30575, Average Up >30750; Target : 30300-30500; Stoplosss: 29600.

INDY—PT INDIKA ENERGY TBK



PREDICTION 26 JULI 2022

Overview

Trend (minor) : Uptrend.

Pattern : Double Bottom.

Potential : INDY punya TARGET naik di sekitar 2850-2870. Average Up best done di atas MA50 / 2580.

REKOMENDASI

Buy, Entry Level: 2510-2490; **Average Up >2580;**
Target: 2850-2870; **Stoploss:** 2470.

INCO—PT VALE INDONESIA TBK



PREDICTION 26 JULI 2022

Overview

Potential : INCO akhiri trend turun jk.pendek dengan break out Resistance MA10 & 20. Gunakan Fibonacci retracement & MA50 untuk mencari TARGET naik jk.pendek di level : 6000-6100 atau 6500.

REKOMENDASI

Buy, Entry Level: 5600-5400; **Average Up >5875;**
Target: 6000-6100 / 6500; **Stoploss:** 5275.

AKRA—PT AKR KORPORINDO TBK



PREDICTION 26 JULI 2022

Overview

Trend (minor) : Uptrend.

Pattern : Flag.

Potential : AKRA break out pattern Flag dan berhasil bertahan di atas ketiga MA. TARGET setinggi Flagpole menunggu di area 1180-1200 (setara dengan level previous High) ; Average Up best done above 1115.

REKOMENDASI

Speculative Buy, Entry Level: 1095-1080, **Average Up >1115;** **Target :** 1180-1200; **Stoploss:** 1045.

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