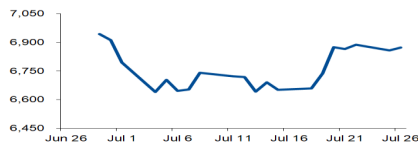


Morning Brief

Daily | July. 27, 2022

JCI Movement



Today's Outlook:

Soaring inflation a negative sign for retail stocks. The decline in Walmart shares (WMT.N) by 8%, suppressed the shares of other retail issuers. Walmart revised down its FY22 profit forecast, following price cuts to reduce inventory build-up. Retail stock pressure happened amid weak consumer confidence, Conf. Board Cons. US confidence in July is at 95.70 or the lowest level in 18 months. Wall Street pressure with the Nasdaq down 1.9%, also amid a decline in the property sector. US New Home Sales data in June fell 8.1% MoM to 590K units, in line with high property prices and 30-year Mortgage Rates which have risen 200 bps to 5.54% since January 2022. Another 75 bps FFR hike at the FOMC Meeting pushes Mortgage Rates higher in 2H22.

LQ45 Rebalancing, JCI rose 13 points. IDX has evaluated LQ45, including three new shares ARTO, BRIS and INDY; replaced GGRM, PTPP and TKIM. Changes in the composition of LQ45 shares for the period August 2022 - January 2023 are based on liquidity criteria. Meanwhile, the Banking and Coal Sub-sectors are attractive amid the potential increase in BI 7DRRR and Strong Dollar, which have the opportunity to make a good contribution to the LQ45 Index for the next six months. On the other hand, the strengthening of the JCI yesterday was supported by the release of the large capitalization shares of ARTO and UNVR. The JCI movement was consistent in the green zone yesterday, also in the midst of waiting for the release of the Big Four Bank Earning Results this week. NHKSI Research projects the JCI to move mixed in the range of 6,850-6,910.

Company News

TBIG : Issues IDR2.2 Trillion Bonds

KLBF : Acquires 80% of Shares

MBSS : Sells One Ship

Domestic & Global News

OECD: Indonesia's 2020 Tax Ratio Below Average

US New Home Sales Drop to Two-Year Low

Sectors

	Last	Chg.	%
Energy	1,762.10	21.00	1.21%
Finance	1,478.35	14.17	0.97%
Infrastructure	989.59	7.44	0.76%
Transportation & Logistic	1,957.78	2.17	0.11%
Industrial	1,221.16	1.34	0.11%
Property	676.81	-1.22	-0.18%
Basic Material	1,270.87	-4.38	-0.34%
Healthcare	1,509.16	-5.80	-0.38%
Consumer Non-Cyclicals	721.07	-3.54	-0.49%
Consumer Cyclicals	881.11	-6.12	-0.69%
Technology	7,632.21	-185.40	-2.37%

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 26	6,871.54
Chg.	13.13 pts (+0.19%)
Volume (bn shares)	54.69
Value (IDR tn)	13.27
Up 235 Down 242 Unchanged 174	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	1,019.9	BEBS	261.5
BBRI	422.7	ADRO	238.3
FREN	398.7	MDKA	236.8
ARTO	336.5	GOTO	232.6
BBCA	325.3	BMRI	225.6

Foreign Transaction

(IDR bn)

Buy	4,173
Sell	2,596
Net Buy (Sell)	1,577

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	88.6	BBNI	45.3
BMRI	64.4	BUMI	44.0
TBIG	26.7	ESSA	37.8
PTBA	19.8	BRMS	34.7
ASII	15.9	MDKA	30.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.43%	0.03%
USDIDR	14,997	-0.01%
KRWIDR	11.46	0.40%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,761.54	(228.50)	-0.71%
S&P 500	3,921.05	(45.79)	-1.15%
FTSE 100	7,306.28	(0.02)	0.00%
DAX	13,096.93	(113.39)	-0.86%
Nikkei	27,655.21	(44.04)	-0.16%
Hang Seng	20,905.88	342.94	1.67%
Shanghai	3,277.44	27.05	0.83%
Kospi	2,412.96	9.27	0.39%
EIDO	22.49	(0.11)	-0.49%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,717.3	(2.5)	-0.14%
Crude Oil (\$/bbl)	94.98	(1.72)	-1.78%
Coal (\$/ton)	414.00	3.75	0.91%
Nickel LME (\$/MT)	21,571	(657.0)	-2.96%
Tin LME (\$/MT)	24,470	(160.0)	-0.65%
CPO (MYR/Ton)	3,787	141.0	3.87%

TBIG : Issues IDR2.2 Trillion Bonds

PT Tower Bersama Infrastructure Tbk (TBIG) will issue IDR2.2 trillion worth of bonds. This bond is part of the V Tower Bersama Infrastructure Sustainable Bonds with a total value of IDR15 trillion. One of the proceeds from the bond issuance is used to lend to a subsidiary, PT Solu Sindo Kreasi Pratama, to pay all of the subsidiary's financial obligations amounting to USD 57.5 million. (Kontan)

KLBF : Acquires 80% of Shares

PT Kalbe Farma Tbk (KLBF) will acquire an 80% stake in PT Aventis Pharma or Sanofi Indonesia and is targeted for completion in October 2022. The company said this acquisition aims to strengthen access to healthcare in Indonesia through expansion of diabetes prescription drugs, cardio, vaccines and branded generics. (Kontan)

MBSS : Sells One Ship

PT Mitrabahtera Segara Sejati Tbk (MBSS) reported that it had sold assets in the form of one unit of floating Ben Glory crane barge. The sale was made by MBSS to PT Pelita Samudera Shipping Tbk (PSSI) on July 22, 2022. Meanwhile, the acquisition value of the sale of this asset reached USD4.4 million. (Kontan)

Domestic & Global News

OECD: Indonesia's 2020 Tax Ratio Below Average

The Organization for Economic Cooperation and Development (OECD) noted that Indonesia's tax ratio in 2020 was below the average tax ratio of countries in the Asia Pacific region. According to the agency, Indonesia's tax ratio in 2020 is 10.1% of gross domestic product (GDP), lower than the Asia Pacific average tax ratio of 19% of GDP. In fact, Indonesia's tax ratio this time is much lower than the OECD average tax ratio of 33.5% of GDP. (Kontan)

US New Home Sales Drop to Two-Year Low

Sales of new US single-family homes dropped to their lowest level in just over two years in June, the latest sign that rising mortgage rates, combined with higher prices, were dampening demand for housing. New home sales tumbled 8.1% to a seasonally adjusted annual rate of 590,000 units last month, the lowest level since April 2020, the Commerce Department said on Tuesday. May's sales pace was revised down to 642,000 units from the previously reported 696,000 units. Sales fell in the Northeast, the West and the densely populated South, but surged in the Midwest. (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							3,162.1							
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	4,330	4,110	5,500	Buy	27.0	16.8	656.3	15.8x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	7,675	6,750	10,700	Buy	39.4	52.7	143.1	11.4x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	8,000	7,025	9,800	Buy	22.5	37.3	373.3	11.6x	1.9x	17.1	4.5	5.8	69.5	1.2
Consumer Non-Cyclicals							1,149.3							
ICBP	9,375	8,700	10,400	Overweight	10.9	10.3	109.3	16.6x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,930	4,110	5,700	Buy	15.6	9.6	188.1	30.9x	29.5x	94.0	3.0	5.4	17.8	0.5
GGRM	28,925	30,600	32,700	Overweight	13.1	(16.9)	55.7	11.3x	0.9x	8.2	7.8	(1.5)	(38.3)	0.8
HMSP	980	965	1,000	Hold	2.0	(11.3)	114.0	17.8x	3.7x	20.2	6.5	11.0	(27.3)	0.9
CPIN	5,850	5,950	5,600	Hold	(4.3)	(6.4)	95.9	28.5x	3.6x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,375	9,500	14,900	Buy	58.9	15.0	18.0	7.9x	0.9x	11.4	4.9	30.7	197.6	0.9
Consumer Cyclicals							381.4							
ERAA	500	600	640	Buy	28.0	(17.4)	8.0	7.7x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	920	710	1,000	Overweight	8.7	40.5	15.3	16.4x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							260.4							
KLBF	1,695	1,615	1,800	Overweight	6.2	26.5	79.5	24.0x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	970	865	1,100	Overweight	13.4	27.8	29.1	22.6x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,680	2,260	3,000	Overweight	11.9	4.7	38.2	32.1x	7.3x	22.7	1.3	(9.2)	(13.8)	0.1
Infrastructure							914.45							
TLKM	4,250	4,040	4,940	Buy	16.2	30.0	421.0	16.9x	3.3x	21.0	3.5	3.7	1.7	1.0
JSMR	3,510	3,890	5,100	Buy	45.3	(9.8)	25.5	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,380	3,170	3,800	Buy	59.7	(2.1)	25.5	23.0x	1.3x	5.6	2.1	7.9	(56.7)	1.0
TOWR	1,165	1,125	1,520	Buy	30.5	(23.6)	59.4	16.7x	4.5x	29.4	2.1	33.9	6.3	0.4
TBIG	3,240	2,950	3,240	Hold	-	4.5	73.4	40.9x	7.2x	17.9	1.1	15.4	62.0	0.3
WIKA	950	1,105	1,280	Buy	34.7	(3.6)	8.5	208.6x	0.7x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	915	990	1,700	Buy	85.8	2.2	5.7	21.9x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							222.4							
CTRA	870	970	1,500	Buy	72.4	(1.1)	16.1	8.4x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	458	464	690	Buy	50.7	5.0	22.1	14.5x	1.3x	9.7	0.9	17.1	56.8	1.3
Energy							860.3							
PGAS	1,590	1,375	1,770	Overweight	11.3	54.4	38.5	7.1x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	4,090	2,710	4,900	Buy	19.8	83.4	47.1	4.8x	1.8x	44.3	16.8	105.4	342.4	1.1
ADRO	3,160	2,250	3,900	Buy	23.4	147.8	101.1	5.3x	1.4x	30.0	9.5	77.0	472.3	1.1
Industrial							447.0							
UNTR	30,600	22,150	32,000	Hold	4.6	53.0	114.1	9.0x	1.6x	18.5	4.1	56.3	131.6	0.8
ASII	6,100	5,700	8,000	Buy	31.1	28.2	246.9	10.6x	1.4x	13.7	3.9	39.0	83.7	1.0
Basic Ind.							930.0							
SMGR	6,575	7,250	9,500	Buy	44.5	(21.5)	39.0	18.8x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,200	12,100	12,700	Buy	38.0	(7.1)	33.9	20.7x	1.6x	7.5	5.4	3.5	(45.7)	1.1
INCO	5,700	4,680	8,200	Buy	43.9	7.5	56.6	18.9x	1.7x	9.3	N/A	13.8	100.0	1.4
ANTM	1,790	2,250	3,450	Buy	92.7	(29.2)	43.0	16.0x	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.	-0.19	0.00	-0.19
25 - July	US	21:30	Dallas Fed. Manf. Activity	Jul.	-22.6	-18.5	-17.7
Tuesday	US	20:00	FHFA House Price Index MoM	May	1.4%	1.5%	1.5%
26 - July	US	21:00	Conf. Board Consumer Confidence	Jul.	95.7	97.0	98.4
	US	21:00	New Home Sales	Jun.	590K	655K	642K
	US	21:00	New Home Sales MoM	Jun.	-8.1%	-5.9%	6.3%
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, MOLII, 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
26 - July	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
27 - July	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
28 - July	Cum Dividend	SHIP, 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
29 - July	Cum Dividend	BKSL, SIMPLSIP, BMHS

Source: Bloomberg



IHSG :

PREDICTION 27 JULI 2022

MIXED

6850-6910

MA10 & MA20 GOLDENCROSS

HIGH VOLUME

ADVISE

WAIT AND SEE.

BUY ON WEAKNESS AT SUPPORT 6770-6750.

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREDICTION 27 JULI 2022

Overview

Trend : Downtrend-Sideways

Candle : long-leg Hammer

Potential : Antisipasi technical rebound SMGR.

Advise

Buy

Entry Level: 6575

Average Up >6625

Target: 6800-6850 / 7000 / 7200

Stoploss: 6400

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREDICTION 27 JULI 2022

Overview

Pattern : Inverted Head & Shoulders

Potential : Antisipasi MEDC break out Neckline 600-605.

Advise

Buy

Entry Level: 585

Average Up >600-605

Target: 620 / 670

Stoploss: 565

HMSP—PT H.M. SAMPOERNA TBK



PREDICTION 27 JULI 2022

Overview

Trend : Downtrend-Sideways

Pattern : Ascending Triangle

Potential : Antisipasi break out pola Triangle.

Advise

Buy

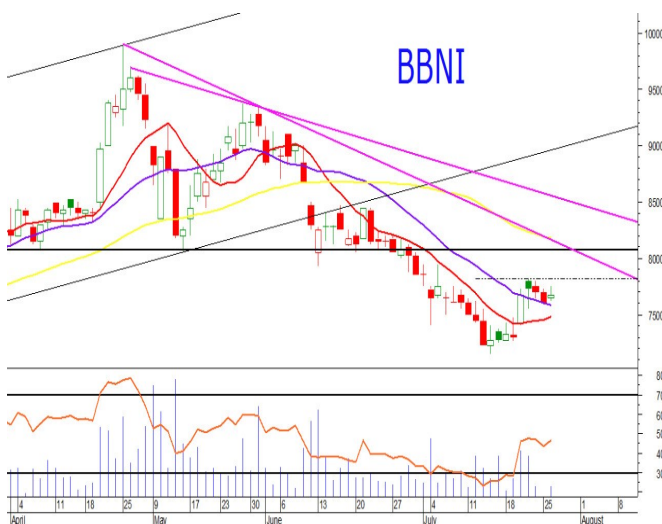
Entry Level: 980-990

Average Up >1000

Target: 1025 / 1050 / 1080

Stoploss: 955

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREDICTION 27 JULI 2022

Overview

Trend : Downtrend

Pattern : Flag

Potential : Antisipasi BBNI break out pola Flag.

Advise

Buy

Entry Level: 7675-7750

Average Up >7825

Target: 8000-8100 / 8400

Stoploss: 7450

AALI—PT ASTRA AGRO LESTARI TBK



PREDICTION 27 JULI 2022

Overview

Trend : Downtrend-Sideways

Pattern : Flag

Potential : Antisipasi AALI break out pola Flag.

Advise

Speculative Buy

Entry Level: 9375-9500

Average Up >9650

Target : 10000 / 10500

Stoploss: 9300

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

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

Fax : +62 21 6667 4960

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

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta