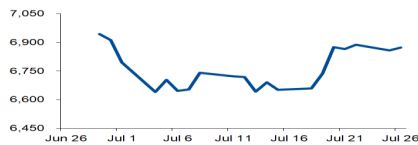


Morning Brief

Daily | July. 27, 2022

JCI Movement



Today's Outlook:

Melonjaknya inflasi pertanda negatif saham ritel. Penurunan saham Walmart (WMT.N) hingga 8%, menekan saham emiten ritel lainnya. Walmart merevisi turun proyeksi laba FY22, setelah pemangkasan harga guna mengurangi penumpukan inventori. Tekanan saham ritel terjadi di tengah lemahnya kepercayaan konsumen, Conf. Board Cons. Confidence AS Juli di level 95,70 atau level terendah dalam 18 bulan terakhir. Wall Street tertekan, dengan Nasdaq turun hingga 1,9%, juga di tengah penurunan sektor properti. Data New Home Sales AS Juni turun 8,1% MoM menjadi sebanyak 590K unit, seiring tingginya harga properti dan Mortgage Rates 30-tahun yang telah naik 200 Bps menjadi 5,54% sejak Januari 2022. Kenaikan kembali FFR 75 Bps pada FOMC Meeting kali ini, membuat Mortgage Rates lebih tinggi di 2H22.

Rebalancing LQ45, IHSG menguat 13 poin. BEI telah mengevaluasi LQ45, memasukkan tiga saham baru ARTO, BRIS dan INDY; menggantikan GGRM, PTPP dan TKIM. Perubahan komposisi saham LQ45 periode Agustus 2022 - Januari 2023 ini, berdasarkan kriteria likuiditas. Adapun, Subsektor Perbankan dan Batu bara tengah atraktif ditengah potensi kenaikan BI 7DRRR dan Strong Dollar, berpeluang memberikan kontribusi baik pada Indeks LQ45 periode enam bulan kedepan. Di sisi lain, penguatan IHSG kemarin, didukung rilisnya Earning Result saham kapitalisasi besar ARTO dan UNVR. Pergerakan IHSG konsisten di zona hijau kemarin, juga di tengah penantian rilis the Big Four Bank Earning Result pekan ini. NHKSI Research memproyeksikan IHSG bergerak Mixed dengan kisaran 6.850-6.910.

Company News

TBIG : Terbitkan Obligasi IDR2,2 Triliun

KLBF : Akuisisi 80% Saham Aventis

MBSS : Jual Satu Unit Kapal

Domestic & Global News

OECD: Tax Ratio Indonesia 2020 di Bawah Rata-rata

Penjualan Rumah Baru AS Terendah dalam Dua Tahun

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 : Terbitkan Obligasi IDR2,2 Triliun

PT Tower Bersama Infrastructure Tbk (TBIG) akan menerbitkan obligasi senilai IDR2,2 triliun. Obligasi ini merupakan bagian dari Obligasi Berkelanjutan V Tower Bersama Infrastructure dengan total nilai IDR15 triliun. Dana hasil penerbitan obligasi salah satunya digunakan untuk dipinjamkan ke anak usaha, PT Solu Sindo Kreasi Pratama untuk membayar seluruh kewajiban keuangan anak usaha sebesar USD57,5 juta. (Kontan)

KLBF : Akuisisi 80% Saham Aventis

PT Kalbe Farma Tbk (KLBF) akan mengakuisisi 80% saham PT Aventis Pharma atau Sanofi Indonesia dan ditargetkan tuntas pada Oktober 2022. Perseroan mengatakan akuisisi ini bertujuan untuk menguatkan akses kesehatan di Indonesia melalui ekspansi obat resep diabetes, cardio, vaksin dan branded generik. (Kontan)

MBSS : Jual Satu Unit Kapal

PT Mitrabahera Segara Sejati Tbk (MBSS) melaporkan telah melakukan penjualan aset berupa satu unit kapal floating crane barge Ben Glory. Penjualan dilakukan oleh MBSS kepada PT Pelita Samudera Shipping Tbk (PSSI) pada tanggal 22 Juli 2022. Adapun, nilai perolehan atas penjualan aset ini mencapai USD4,4 juta. (Kontan)

Domestic & Global News

OECD: Tax Ratio Indonesia 2020 di Bawah Rata-rata

Organisasi Kerja Sama dan Pembangunan Ekonomi atau Organization for Economic Cooperation and Development (OECD) mencatat, rasio pajak (tax ratio) Indonesia pada tahun 2020 berada di bawah rata-rata tax ratio negara-negara di kawasan Asia Pasifik. Menurut lembaga tersebut, tax ratio Indonesia pada tahun 2020 sebesar 10,1% produk domestik bruto (PDB), atau lebih rendah dari rata-rata tax ratio Asia Pasifik yang sebesar 19% PDB. Bahkan, tax ratio Indonesia kali ini jauh lebih rendah dari rata-rata tax ratio OECD yang sebesar 33,5% PDB. (Kontan)

Penjualan Rumah Baru AS Terendah dalam Dua Tahun

Penjualan rumah baru keluarga tunggal AS turun ke level terendah dalam dua tahun pada bulan Juni, tanda terbaru bahwa kenaikan suku bunga hipotek, dikombinasikan dengan harga yang lebih tinggi, mengurangi permintaan untuk perumahan. Penjualan rumah baru turun 8,1% ke tingkat tahunan yang disesuaikan secara musiman 590.000 unit bulan lalu, level terendah sejak April 2020, Departemen Perdagangan mengatakan pada hari Selasa. Laju penjualan Mei direvisi turun menjadi 642.000 unit dari 696.000 unit yang dilaporkan sebelumnya. Penjualan turun di sisi Timur Laut, Barat dan Selatan yang padat penduduk, tetapi melonjak di 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

Global & Domestic Economic Calendar

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, IRRRA, 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

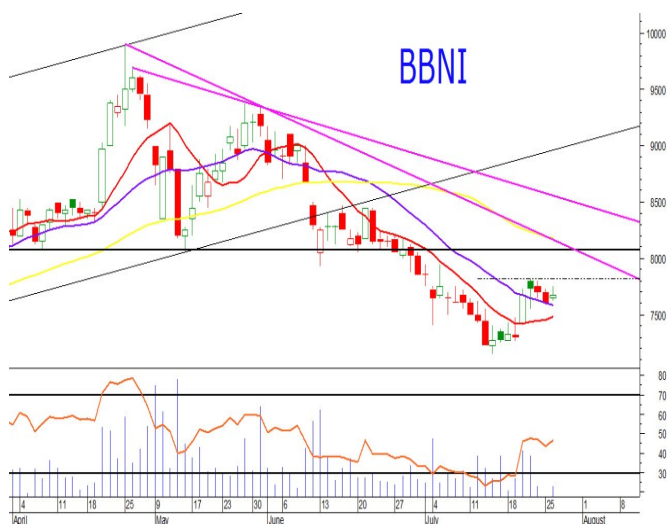
Entry Level: 980-990

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

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