

Morning Brief

Daily | July. 28, 2022

JCI Movement



Today's Outlook:

Sektor Teknologi berkinerja baik selama Lockdown; Nasdaq menguat lebih dari 4%. Valuasi Sektor Teknologi dan Growth Stock yang bergantung pada Future Cash Flows dan sangat sensitif pada perubahan suku bunga, diuntungkan dengan kenaikan FFR yang hanya +75 Bps (Vs. Spekulasi +100 Bps). Penguatan Indeks Teknologi Nasdaq, melampaui Dow Jones (+1,4%) dan S&P500 (+2,6%), seiring Powell mengisyaratkan perlambatan kenaikan FFR. UST2Y yang juga sensitif pada kenaikan FFR, mencatatkan penurunan yield hingga 6 Bps, melampaui UST10Y yang hanya turun 2 Bps. Apresiasi Wall Street kemarin juga di tengah penantian data ekonomi GDP Annualized AS 2Q22 yang diproyeksikan tumbuh tipis +0,5% QoQ (Vs. 1Q22 -1,6%); data tenaga kerja Initial Jobless Claims dan Continuing Claims diproyeksikan terjaga.

Kenaikan FFR 75 Bps Price In, IHSG berpotensi melanjutkan penguatan. NHKSI Research memproyeksikan IHSG bergerak Bullish dengan level Support: 6860-6850 dan Resistance: 6900-6912 / 7000 / 7150-7175. Pelaku pasar telah mengantisipasi kenaikan FFR 75 Bps, terlihat dari IHSG yang bergerak dalam kisaran sempit 6.858-6.911 pekan ini. Pergerakan Rupiah pun terjaga, seiring DXY yang turun ke level 106,45 kemarin, pasca menyentuh level tinggi 108,54 pertengahan Juli lalu. Adapun, penantian rilis Earning Results BMRI, BBNI, dan sejumlah saham Consumer Non-Cyclicals menjadi katalis positif perdagangan pekan terakhir Juli ini. Sebagai catatan, pergerakan Indeks LQ45 pekan depan menggunakan komposisi baru, yaitu saham baru ARTO, BRIS dan INDY menggantikan GGRM, PTPP dan TKIM.

Company News

UNVR : Laba Bersih Tumbuh 12,61%
ACST : Kantongi Kontrak Baru
BBRI : Laba Bersih Melesat 98,7%

Domestic & Global News

Pemerintah Serap IDR 1,74 Triliun
Fed Menaikkan Suku Bunga 0,75%

Sectors

	Last	Chg.	%
Energy	1,804.59	42.49	2.41%
Industrial	1,237.90	16.74	1.37%
Technology	7,699.33	67.11	0.88%
Healthcare	1,514.58	5.41	0.36%
Property	677.33	0.52	0.08%
Infrastructure	989.69	0.10	0.01%
Consumer Cyclical	880.86	-0.26	-0.03%
Basic Material	1,267.91	-2.95	-0.23%
Transportation & Logistic	1,952.21	-5.57	-0.28%
Finance	1,472.89	-5.47	-0.37%
Consumer Non-Cyclicals	717.08	-3.99	-0.55%

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 27	6,898.22
Chg.	26.68 pts (+0.39%)
Volume (bn shares)	30.34
Value (IDR tn)	12.20
Up 243 Down 246 Unchanged 162	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUMI	919.3	FREN	340.2
BBCA	427.9	HRUM	331.5
ADRO	423.2	PTBA	328.2
BBRI	383.3	ITMG	319.9
BMRI	353.0	GOTO	268.5

Foreign Transaction

(IDR bn)

Buy	3,169
Sell	3,131
Net Buy (Sell)	38

Top Buy	NB Val.	Top Sell	NS Val.
ASII	57.8	BUMI	61.0
PTBA	49.8	BBNI	59.9
ITMG	47.1	BBRI	56.9
ADRO	32.3	BUKA	47.5
TBIG	27.3	ARTO	45.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.37%	-0.06%
USDIDR	15,012	0.10%
KRWIDR	11.43	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,197.59	436.05	1.37%
S&P 500	4,023.61	102.56	2.62%
FTSE 100	7,348.23	41.95	0.57%
DAX	13,166.38	69.45	0.53%
Nikkei	27,715.75	60.54	0.22%
Hang Seng	20,670.04	(235.84)	-1.13%
Shanghai	3,275.76	(1.68)	-0.05%
Kospi	2,415.53	2.57	0.11%
EIDO	22.82	0.33	1.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,734.2	16.9	0.98%
Crude Oil (\$/bbl)	97.26	2.28	2.40%
Coal (\$/ton)	411.50	(2.50)	-0.60%
Nickel LME (\$/MT)	21,813	242.0	1.12%
Tin LME (\$/MT)	24,344	(126.0)	-0.51%
CPO (MYR/Ton)	3,826	39.0	1.03%

UNVR : Laba Bersih Tumbuh 12,61%

PT Unilever Indonesia Tbk (UNVR) mencetak penjualan bersih sebesar IDR21,46 triliun sepanjang 1H22 atau tumbuh 6,38% YoY. Sejalan dengan penjualan, laba bersih juga mampu mencatatkan pertumbuhan sebesar 12,61% YoY menjadi IDR3,42 triliun. Adapun sepanjang 1H22, margin laba kotor turun 259 bps menjadi 48,2%. (Kontan)

ACST : Kantongi Kontrak Baru

PT Acset Indonusa Tbk (ACST) telah menggenggam perolehan kontrak baru senilai IDR529,65 miliar hingga 1H22. Adapun raihan kontrak baru hingga bulan Juni 2022 diantaranya berasal dari fondasi sebesar 14,71%, struktur sebesar 1,26% dan infrastruktur sebesar 84,03%. Perseroan mengatakan bahwa saat ini masih akan tetap fokus mencari peluang pada tiga lini bisnis utamanya, yakni fondasi, struktur dan infrastruktur. (Kontan)

BBRI : Laba Bersih Melesat 98,7%

PT Bank Rakyat Indonesia Tbk (BBRI) membukukan laba bersih konsolidasian sebesar IDR24,79 triliun sepanjang 1H22 atau melonjak 98,7% dari IDR12,47 triliun pada periode yang sama tahun lalu. Adapun, pertumbuhan ini ditopang oleh kenaikan pendapatan bunga yang menjadi sebesar IDR76,86 triliun. (Kontan)

Domestic & Global News

Pemerintah Serap IDR 1,74 Triliun

Pemerintah telah melakukan lelang tambahan (greenshoe option) Surat Berharga Syariah Negara (SBSN) pada Rabu (27/7/2022). Hasilnya, total penawaran yang masuk senilai IDR 1,74 triliun untuk empat seri SBSN yang merupakan project based sukuk (PBS). Lelang tambahan ini merupakan tindak lanjut dari lelang SBSN pada Selasa (26/7/2022) kemarin. Hasil lelang tambahan menunjukkan seluruh seri diambil oleh pemerintah, yakni PBS031, PBS032, PBS029, dan PBS033. Adapun, total penawaran yang masuk pada lelang kemarin adalah sebesar IDR 10,76 triliun. (Bisnis Indonesia)

Fed Menaikkan Suku Bunga 0,75%

Federal Reserve pada hari Rabu memberlakukan kenaikan suku bunga 0,75% untuk kedua kalinya berturut-turut demi menekan inflasi yang tidak terkendali tanpa mengakibatkan resesi. Dengan menaikkan suku bunga pinjaman overnight menjadi 2,25%-2,5%, keputusan pada bulan Juni dan Juli merupakan yang paling ketat sejak The Fed mulai menggunakan suku bunga dana overnight sebagai alat utama kebijakan moneter pada awal 1990-an. (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							3,162.9							
BBCA	7,325	7,300	9,000	Buy	22.9	22.5	903.0	25.8x	4.4x	17.9	2.0	2.9	24.6	0.9
BBRI	4,320	4,110	5,500	Buy	27.3	18.7	654.7	13.9x	2.3x	18.1	4.0	36.2	64.8	1.3
BBNI	7,775	6,750	10,700	Buy	37.6	56.8	145.0	11.6x	1.2x	10.4	1.9	2.7	66.2	1.4
BMRI	8,100	7,025	9,800	Buy	21.0	37.3	378.0	11.8x	1.9x	17.1	4.5	5.8	69.5	1.2
Consumer Non-Cyclicals							1,137.7							
ICBP	9,275	8,700	10,400	Overweight	12.1	9.1	108.2	16.4x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,720	4,110	5,700	Buy	20.8	6.1	180.1	29.3x	28.2x	94.0	3.2	6.4	12.5	0.5
GGRM	28,800	30,600	32,700	Overweight	13.5	(16.0)	55.4	11.2x	0.9x	8.2	7.8	(1.5)	(38.3)	0.8
HMSP	960	965	1,000	Hold	4.2	(11.9)	111.7	17.4x	3.6x	20.2	6.6	11.0	(27.3)	0.9
CPIN	5,900	5,950	5,600	Underweight	(5.1)	(6.7)	96.7	28.8x	3.7x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,400	9,500	14,900	Buy	58.5	15.0	18.1	8.5x	0.9x	10.6	4.9	1.2	24.6	0.9
Consumer Cyclicals							383.4							
ERAA	498	600	640	Buy	28.5	(24.0)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	910	710	1,000	Overweight	9.9	37.9	15.1	16.3x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							260.9							
KLBF	1,690	1,615	1,800	Overweight	6.5	28.5	79.2	24.0x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	975	865	1,100	Overweight	12.8	21.3	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	5.5	38.5	32.4x	7.3x	22.7	1.3	(9.2)	(13.8)	0.1
Infrastructure							919.01							
TLKM	4,300	4,040	4,940	Overweight	14.9	34.8	426.0	17.1x	3.3x	21.0	3.5	3.7	1.7	1.0
JSMR	3,510	3,890	5,100	Buy	45.3	(8.6)	25.5	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,370	3,170	3,800	Buy	60.3	(1.3)	25.4	22.9x	1.2x	5.6	2.2	7.9	(56.7)	1.0
TOWR	1,200	1,125	1,520	Buy	26.7	(21.3)	61.2	17.2x	4.6x	29.4	2.0	33.9	6.3	0.4
TBIG	3,180	2,950	3,240	Hold	1.9	0.3	72.0	40.1x	7.1x	17.9	1.1	15.4	62.0	0.3
WIKA	930	1,105	1,280	Buy	37.6	(2.6)	8.3	204.2x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	900	990	1,700	Buy	88.9	5.9	5.6	21.5x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							222.5							
CTRA	870	970	1,500	Buy	72.4	1.8	16.1	8.4x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	446	464	690	Buy	54.7	5.2	21.5	14.2x	1.3x	9.7	0.9	17.1	56.8	1.3
Energy							880.2							
PGAS	1,620	1,375	1,770	Overweight	9.3	61.2	39.3	7.2x	1.0x	14.6	7.7	14.2	96.9	1.4
PTBA	4,270	2,710	4,900	Overweight	14.8	93.2	49.2	5.0x	1.9x	44.3	16.1	105.4	342.4	1.1
ADRO	3,280	2,250	3,900	Buy	18.9	158.3	104.9	5.5x	1.5x	30.0	9.2	77.0	472.3	1.1
Industrial							450.5							
UNTR	31,100	22,150	32,000	Hold	2.9	57.3	116.0	9.1x	1.6x	18.5	4.0	56.3	131.6	0.8
ASII	6,100	5,700	8,000	Buy	31.1	29.5	246.9	10.6x	1.4x	13.7	3.9	39.0	83.7	1.0
Basic Ind.							931.4							
SMGR	6,425	7,250	9,500	Buy	47.9	(21.6)	38.1	18.4x	1.1x	6.0	2.7	0.7	10.5	1.1
INTP	9,200	12,100	12,700	Buy	38.0	(3.7)	33.9	20.7x	1.6x	7.5	5.4	3.5	(45.7)	1.1
INCO	5,650	4,680	8,200	Buy	45.1	6.1	56.1	18.8x	1.7x	9.3	N/A	13.8	100.0	1.4
ANTM	1,785	2,250	3,450	Buy	93.3	(29.2)	42.9	15.9x	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	-1.8%	--	-6.3%
27 - July	US	19:30	Wholesale Inventories MoM	Jun. P	1.9%	1.5%	1.9%
	US	19:30	Durable Goods Orders	Jun. P	1.9%	-0.4%	0.8%
	US	21:00	Pending Home Sales MoM	Jun.	-8.6%	-1.0%	0.4%
Thursday	US	01:00	FOMC Rate Decision	Jul.	2.25%-2.50%	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	SMKL, SIMP, LSIP, BMHS

Source: Bloomberg



IHSB

PREDICTION 28 JULI 2022

BULLISH

S : 6860-6850

R : 6900-6912 / 7000 / 7150-7175

Highest Closing position in a week.

ADVISE

BUY ON BREAK (OR AVERAGE UP) ABOVE 6912

AALI—PT ASTRA AGRO LESTARI TBK



PREDICTION 28 JULI 2022

Overview

Harga konsolidasi di atas MA10 & MA20.

Advise

Speculative Buy

Entry Level: 9400

Average Up >9650

Target: 10000 / 10500

Stop loss: 9275

ACES—PT ACE HARDWARE INDONESIA TBK



PREDICTION 28 JULI 2022

Overview

Trend : Downtrend

Pattern : Falling Wedge.

Indicator : RSI positive divergence.

Candle : Hammer.

Advise

Speculative Buy

Entry Level: 710-700

Average Up >745

Target: 800 / 840

Stop loss: 680

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREDICTION 28 JULI 2022

Overview

Pattern : Parallel Channel.

Indicator : MA10 & MA20 goldencross.

Advise

Buy

Entry Level: 1460

Average Up >1465

Target: 1500-1520 / 1550 / 1650-1670.

Stop loss: 1420

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREDICTION 28 JULI 2022

Overview

Pattern : Cup and Handle.

Advise

Buy

Entry Level: 8100-8000

Average Up >8125

Target: 8500 / 8900

Stop loss: 7950

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREDICTION 28 JULI 2022

Overview

Pattern : Double Bottom.

Advise

Buy

Entry Level: 4300-4250

Target: 4400 / 4550 / 4620

Stop loss: 4200

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