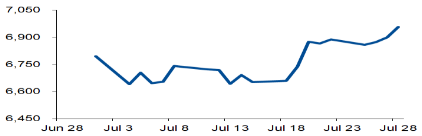
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | July. 29, 2022

JCI Movement



Today's Outlook:

Resesi ekonomi AS membuat Hawkish the Fed melambat dan mengarah Dovish pada tahun 2023. Kemarin, Wall Street menguat lebih dari 1%. Ekonomi AS resmi catatkan resesi, GDP Annualized 2Q22 -0,9% QoQ (Surv. +0,4% QoQ), melanjutkan kontraksi 1Q22 -1,6% QoQ. Tekanan ekonomi dipengaruhi suku bunga tinggi, setelah kenaikan FFR 150 Bps selama 1H22. Pengeluaran konsumen yang memiliki porsi hingga 2/3 dari GDP AS, tumbuh lebih lambat. Data menunjukkan Personal Consumption 2Q22 tumbuh +1,0% QoQ (Vs. 1Q22 +1,8% QoQ), dan Core PCE 2Q22 tumbuh +4,4% QoQ (Vs. 1Q22 +5,2% QoQ), atau masing-masing tumbuh lebih lambat dari kuartal sebelumnya, seiring Shrinkflation membuat konsumen membayar biaya sama, bahkan lebih, untuk jumlah produk yang lebih sedikit.

Positifnya Earning Result sejumlah Big Cap. dan kenaikan FFR yang sesuai ekspektasi, mendorong IHSG mendekati level psikologis 7.000. Earning Result sejumlah emiten saham kapitalisasi besar yang catatkan kinerja positif, mendorong IHSG konsisten berada di Zona Hijau. IHSG ditutup menguat 0,9%, setelah menyentuh level tertinggi 6.985 kemarin. Adapun, kenaikan FFR 75 Bps atau sesuai ekspektasi pasar, juga menjadi katalis positif pergerakan IHSG kemarin. Sementara itu, pelaku pasar juga memproyeksikan tekanan pada GDP AS, berpeluang membuat Hawkish the Fed melambat. Jelang rebalancing LQ45 pekan depan, NHKSI Research memproyeksikan IHSG bergerak Bullish, dengan Support: 6912-6898 / 6850 dan Resistance: 6985-7000 / 7150-7175.

Company News

BBCA : Naikkan Target Pertumbuhan Kredit

ASLC : Penjualan Melesat pada 1H22

SGRO : Laba Bersih Naik 39,35%

Domestic & Global News

APBN Semester I 2022 Surplus

Yellen: Ekonomi AS Melambat, tapi Ketenagakerjaan Masih Kuat

Sectors

	Last	Chg.	%
Basic Material	1,298.97	31.06	2.45%
Consumer Cyclicals	897.97	17.11	1.94%
Property	690.32	12.99	1.92%
Energy	1,838.96	34.38	1.90%
Finance	1,499.12	26.23	1.78%
Industrial	1,259.41	21.52	1.74%
Transportation & Logistic	1,971.06	18.85	0.97%
Technology	7,769.69	70.37	0.91%
Infrastructure	990.08	0.39	0.04%
Consumer Non-Cyclicals	708.20	-8.88	-1.24%
Healthcare	1,493.26	-21.32	-1.41%

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 28	6,956.82
Chg.	58.60 pts (+0.85%)
Volume (bn shares)	30.34
Value (IDR tn)	12.20

Up 308 Down 187 Unchanged 157

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
ANTM	661.0	GOTO	408.5
BBCA	640.8	BMRI	383.3
BBRI	596.2	UNVR	379.4
BUMI	542.3	BBNI	354.1
TLKM	470.7	PGAS	353.5

Foreign Transaction (IDR bn)

Buy	4,264
Sell	4,288
Net Buy (Sell)	(24)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	113.4	BBNI	205.3
GOTO	94.1	BUKA	66.0
BMRI	83.9	PGAS	56.3
BBRI	50.4	HRUM	43.9
BUMI	43.1	MDKA	38.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.25%	-0.12%
USDIDR	14,933	-0.53%
KRWIDR	11.48	0.48%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,529.63	332.04	1.03%
S&P 500	4,072.43	48.82	1.21%
FTSE 100	7,345.25	(2.98)	-0.04%
DAX	13,282.11	115.73	0.88%
Nikkei	27,815.48	99.73	0.36%
Hang Seng	20,622.68	(47.36)	-0.23%
Shanghai	3,282.58	6.82	0.21%
Kospi	2,435.27	19.74	0.82%
EIDO	23.11	0.29	1.27%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,755.8	21.7	1.25%
Crude Oil ($/bbl)	96.42	(0.84)	-0.86%
Coal ($/ton)	411.40	(0.10)	-0.02%
Nickel LME ($/MT)	21,935	122.0	0.56%
Tin LME ($/MT)	24,353	9.0	0.04%
CPO (MYR/Ton)	3,957	131.0	3.42%

BBCA : Naikkan Target Pertumbuhan Kredit

PT Bank Central Asia Tbk (BBCA) akan merevisi target kredit dari 8% menjadi 10% di sepanjang 2022. Perseroan mencermati permintaan kredit investasi terus meningkat seiring sektor riil yang melihat potensi ekspansi dan pengembangan bisnis ke depannya. Begitupun untuk kredit di sektor konsumer terus tumbuh seperti kredit kendaraan bermotor maupun kredit pemilikan rumah (KPR). (Kontan)

SGRO : Laba Bersih Naik 39,35%

PT Sampoerna Agro Tbk (SGRO) membukukan laba bersih senilai USD539,12 juta pada 1H22 atau tumbuh 39,35% YoY. Perseroan membukukan pendapatan senilai USD2,62 miliar atau turun 1,5% YoY namun mampu menekan sejumlah beban. Misalkan, beban pokok penjualan yang berhasil ditekan menjadi USD1,54 miliar serta beban penjualan dan pemasaran yang juga turun 25,58% menjadi USD38,15 juta. (Kontan)

ASLC : Penjualan Melesat pada 1H22

PT Autopedia Sukses Lestari Tbk (ASLC) mencatatkan kenaikan penjualan 73% YoY menjadi IDR159,5 miliar pada 1H22. Seiring dengan ekspansi yang agresif, volume unit penjualan diler mobil bekas meningkat secara signifikan sebesar 63% QoQ, dari 217 unit pada 1Q22 menjadi 353 unit pada 2Q22. Namun, Perseroan mencatatkan rugi bersih pada 1H22 senilai IDR2,0 miliar. (Kontan)

Domestic & Global News

APBN Semester I 2022 Surplus

Anggaran Pendapatan dan Belanja Negara (APBN) hingga semester I tahun 2022 dalam kondisi yang sangat baik dengan mencatatkan surplus sebesar IDR 73,6 triliun atau 0,39% dari produk domestik bruto (PDB). Angka ini, didorong oleh kenaikan penerimaan pajak, cukai, dan penerimaan negara bukan pajak (PNBP). Di sisi lain, kondisi surplus ini juga karena memang penyerapan belanja pemerintah masih rendah, menandakan perputaran APBN di ekonomi domestik masih minim. (Kontan)

Yellen: Ekonomi AS Melambat, tapi Ketenagakerjaan Masih Kuat

Menteri Keuangan AS Janet Yellen mengatakan pada hari Kamis bahwa kontraksi output ekonomi AS pada kuartal kedua adalah tanda perlambatan yang tak terelakkan dan signifikan, namun ekonomi masih kuat, didukung ketenagakerjaan. Selama konferensi pers, Yellen tidak mengesampingkan kemungkinan resesi karena Federal Reserve dan pemerintahan Biden berusaha menurunkan inflasi dari level tertinggi dalam 40 tahun. Tapi dia menolak untuk mengakui bahwa inflasi sedang berlangsung setelah dua kuartal kontraksi PDB - definisi singkat yang sering digunakan oleh para ekonom, jurnalis dan analis pasar. (Reuters)

NHKSI Stock Coverage

	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							3,197.1							
BBCA	7,350	7,300	9,000	Buy	22.4	21.7	906.1	25.9x	4.5x	17.9	2.0	2.9	24.6	0.9
BBRI	4,360	4,110	5,500	Buy	26.1	18.5	660.8	14.0x	2.3x	18.1	4.0	36.2	46.2	1.3
BBNI	7,825	6,750	10,700	Buy	36.7	58.7	145.9	11.7x	1.2x	10.4	1.9	2.7	66.2	1.4
BMRI	8,050	7,025	9,800	Buy	21.7	40.0	375.7	10.5x	1.9x	18.2	4.5	5.8	61.6	1.2
Consumer Non-Cyclicals							1,119.2							
ICBP	8,975	8,700	10,400	Buy	15.9	7.5	104.7	15.9x	2.9x	19.5	2.4	13.9	11.4	0.5
UNVR	4,510	4,110	5,700	Buy	26.4	4.2	172.1	28.0x	37.7x	143.2	3.3	6.4	12.5	0.5
GGRM	28,550	30,600	32,700	Overweight	14.5	(18.0)	54.9	11.1x	0.9x	8.2	7.9	(1.5)	(38.3)	0.8
HMSP	940	965	1,000	Overweight	6.4	(13.4)	109.3	18.2x	3.5x	20.2	6.7	11.0	(27.8)	0.9
CPIN	5,750	5,950	5,600	Hold	(2.6)	(9.8)	94.3	28.0x	3.6x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,550	9,500	14,900	Buy	56.0	15.8	18.4	8.6x	0.9x	10.6	4.8	1.2	24.6	0.9
Consumer Cyclicals							393.0							
ERAA	498	600	640	Buy	28.5	(24.5)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	880	710	1,000	Overweight	13.6	39.7	14.6	15.7x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							257.9							
KLBF	1,670	1,615	1,800	Overweight	7.8	29.0	78.3	23.7x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	970	865	1,100	Overweight	13.4	22.2	29.1	22.6x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,600	2,260	3,000	Buy	15.4	0.4	37.0	31.2x	7.0x	22.7	1.4	(9.2)	(13.8)	0.1
Infrastructure							912.44							
TLKM	4,240	4,040	4,940	Buy	16.5	31.3	420.0	16.9x	3.3x	21.0	3.5	3.7	1.7	1.0
JSMR	3,580	3,890	5,100	Buy	42.5	(7.0)	26.0	14.1x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,380	3,170	3,800	Buy	59.7	(6.3)	25.5	23.0x	1.3x	5.6	2.1	7.9	(56.7)	1.0
TOWR	1,190	1,125	1,520	Buy	27.7	(19.9)	60.7	17.0x	4.6x	29.4	2.0	33.9	6.3	0.4
TBIG	3,090	2,950	3,240	Hold	4.9	(2.2)	70.0	39.0x	6.9x	17.9	1.2	15.4	62.0	0.3
WIKA	935	1,105	1,280	Buy	36.9	(3.6)	8.4	205.3x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	910	990	1,700	Buy	86.8	5.8	5.6	21.8x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							225.5							
CTRA	895	970	1,500	Buy	67.6	0.6	16.6	8.6x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	460	464	690	Buy	50.0	8.0	22.2	14.6x	1.3x	9.7	0.9	17.1	56.8	1.3
Energy							896.1							
PGAS	1,685	1,375	1,770	Overweight	5.0	67.7	40.8	7.6x	1.0x	14.6	7.4	14.2	96.9	1.4
PTBA	4,270	2,710	4,900	Overweight	14.8	90.6	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	147.5	104.9	5.5x	1.5x	30.0	9.2	77.0	472.3	1.1
Industrial							450.1							
UNTR	31,300	22,150	32,000	Hold	2.2	58.5	116.8	7.2x	1.5x	22.6	4.0	56.3	129.2	0.8
ASII	6,050	5,700	8,000	Buy	32.2	30.1	244.9	8.3x	1.4x	13.7	4.0	39.0	106.0	1.0
Basic Ind.							953.1							
SMGR	6,425	7,250	9,500	Buy	47.9	(19.9)	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	-	33.9	20.7x	1.6x	7.5	5.4	3.5	(45.7)	1.1
INCO	6,175	4,680	8,200	Buy	32.8	14.4	61.4	20.7x	1.9x	9.3	N/A	13.8	100.0	1.4
ANTM	2,000	2,250	3,450	Buy	72.5	(22.8)	48.1	17.8x	2.2x	12.8	1.9	5.8	132.5	2.0

*** Target Price**

Source: Bloomberg, NHKSI 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	-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	-0.9%	0.4%	-1.6%
	US	19:30	Personal Consumption	2Q22	1.0%	1.2%	1.8%
	US	19:30	Initial Jobless Claims	Jul. 23	256K	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
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, IRRA, 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

IHSG

PREDICTION 29 JULI 2022
BULLISH
S : 6912-6898 / 6850.
R : 6985-7000 / 7150-7175.

Break out MA50.
Watch 7000 for possible Resistance testing.
ADVISE : BUY.

JSMR—PT JASA MARGA (PERSERO) TBK

PREDICTION 29 JULI 2022

Overview
Harga break out MA10 & MA20.
Pattern : Triangle.

Advise
Buy
Entry Level: 3580-3550
Average Up >3620
Target: 3690-3750 / 3850
Stoploss: 3520

LSIP—PT PP LONDON SUMATRA INDONESIA TBK

PREDICTION 29 JULI 2022

Overview
Pattern : Inverted Head and Shoulders.

Advise
Buy
Entry Level: 1230-1250
Average Up >1255
Target: 1290-1320 / 1350
Stoploss: 1210

ERAA—PT ERAJAYA SWASEMBADATBK

PREDICTION 29 JULI 2022

Overview

Tunggu harga break out MA150 baru BUY.

Advise

Buy On Break

Entry Level: 510

Target: 535-540 / 550

Stoploss: 496

BFIN—PT BFI FINANCE INDONESIA TBK

PREDICTION 29 JULI 2022

Overview

Pattern : Ascending Triangle.

Advise

Buy

Entry Level: 1175

Average Up >1190

Target: 1250 / 1300

Stoploss: 1110

ASII—PT ASTRA INTERNATIONAL TBK

PREDICTION 29 JULI 2022

Overview

Tunggu harga break out MA10 & 20 baru Average Up.

Advise

Speculative Buy

Entry Level: 6050-6100

Average Up >6150

Target: 6400 / 6650

Stoploss: 5975

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