

Morning Brief

Daily | July. 29, 2022

JCI Movement



Today's Outlook:

The US economic recession caused a slow down to the Fed's Hawkish and lead to Dovish in 2023. Yesterday, Wall Street rose more than 1%. US economy officially records recession, GDP Annualized 2Q22 -0.9% QoQ (Surv. +0.4% QoQ), continuing 1Q22 -1.6% QoQ contraction. Economic pressure was influenced by high interest rates, after the 150 bps FFR hike during 1H22. Consumer spending, which accounts for up to 2/3 of US GDP, grew slower. Data shows Personal Consumption 2Q22 grew +1.0% QoQ (Vs. 1Q22 +1.8% QoQ), and Core PCE 2Q22 grew +4.4% QoQ (Vs. 1Q22 +5.2% QoQ), or respectively grew slower than the previous quarter, as Shrinkflation made consumers pay the same, if not more, for a smaller number of products.

Positive Earning Result of a number of Big Cap. and the increase in FFR that was in line with expectations, pushed the JCI to approach the psychological level of 7,000. Earning Results of a number of large capitalization stock issuers recorded positive performance, pushing the JCI to be consistently in the Green Zone. JCI closed up 0.9%, after touching the highest level of 6,985 yesterday. Meanwhile, the 75 bps FFR increase, or in line with market expectations, was also a positive catalyst for the JCI movement yesterday. Meanwhile, market participants also projected pressure on US GDP, likely to slow down the Hawkish Fed. Ahead of the LQ45 rebalancing next week, NHKSI Research projects that JCI will move bullish, with Support: 6912-6898 / 6850 and Resistance: 6985-7000 / 7150-7175.

Company News

- BBCA : Raises Credit Growth Target
- ASLC : Sales Soar in 1H22
- SGRO : Net Profit Jumps 39.35%

Domestic & Global News

- State Budget Semester I 2022 Books Surplus
- Yellen: US Economy Slowing, but Jobs Still a Strong Point

Sectors

	Last	Chg.	%
Basic Material	1,298.97	31.06	2.45%
Consumer Cyclical	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	Sell
		4,264	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 : Raises Credit Growth Target

PT Bank Central Asia Tbk (BBCA) will revise its credit target from 8% to 10% in 2022. The company observes that the demand for investment credit continues to increase as the real sector sees the potential for expansion and business development in the future. Likewise, credit in the consumer sector continues to grow, such as motor vehicle loans and home ownership loans (KPR). (Kontan)

ASLC : Sales Soar in 1H22

PT Autopedia Sukses Lestari Tbk (ASLC) posted a 73% YoY increase in sales to IDR159.5 billion in 1H22. In line with aggressive expansion, the used car dealership sales unit volume increased significantly by 63% QoQ, from 217 units in 1Q22 to 353 units in 2Q22. However, the Company recorded a net loss in 1H22 of IDR2.0 billion. (Kontan)

SGRO : Net Profit Jumps 39.35%

PT Sampoerna Agro Tbk (SGRO) posted a net profit of USD539.12 million in 1H22 or grew 39.35% YoY. The company posted a revenue of USD2.62 billion or decreased by 1.5% YoY but was able to reduce a number of expenses. For example, the cost of goods sold which was successfully reduced to USD1.54 billion and the cost of sales and marketing which also fell 25.58% to USD38.15 million. (Kontan)

Domestic & Global News

State Budget Semester I 2022 Books Surplus

The State Revenue and Expenditure Budget (APBN) until the first semester of 2022 is in very good condition by recording a surplus of IDR 73.6 trillion or 0.39% of gross domestic product (GDP). This figure was driven by an increase in tax, excise and non-tax state revenues (PNBP). Meanwhile, this surplus condition is also due to the fact that the absorption of government spending is still low, indicating that the state budget turnover in the domestic economy is still minimal. (Kontan)

Yellen: US Economy Slowing, but Jobs Still a Strong Point

US Treasury Secretary Janet Yellen said on Thursday a second-quarter contraction of U.S. economic output was a sign of an inevitable and significant slowdown, but there was still broad strength in the economy, especially in jobs. During a news conference, Yellen did not rule out a possible recession as the Federal Reserve and the Biden administration strive to bring down inflation from 40-year highs. But she refused to concede that one was underway after two quarters of GDP contraction - a shorthand definition often used by economists, journalists and market analysts. (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							3,197.1							
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, 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	-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, 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	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
	Cum Dividend	SMKL, SIMP, LSIP, BMHS

Source: Bloomberg



IHSB

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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