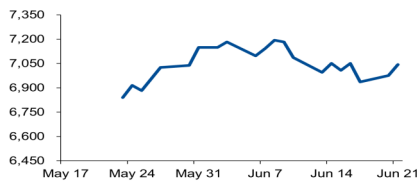


Morning Brief

Daily | June. 22, 2022

JCI Movement



Today's Outlook:

Negative Correlation of Stock and Bond Market. Wall Street stock market rose more than 2%, driven by the increase in megacap growth stocks, and energy stocks, after coming under pressure in the past week. Meanwhile, yield on UST10Y moved up again to the level of 3.28%, approaching the high level of 3.48% last week. The bond market responded negatively to demands for a repeat of the 75 bps FFR hike for the July period to achieve the 2% YoY inflation target. The market's movement earlier in the week was as it looks forward to the Fed Chair's testimony to the US Senate Banking Committee on Wednesday, providing clues to rate hikes and the economic outlook.

Ice Newcastle coal nearing psychological level of USD400/ton, prompting energy sector to lead sector gain of nearly 2%. JCI rose nearly 1%, in tandem with the increase in the majority of Asian stock markets. Rupiah which was kept at IDR14,800/USD, and the strengthening of the benchmark SUN occurred amid market focus on monetary policy. BI is projected to prefer liquidity normalization through a gradual increase in the Statutory Reserves, compared to the BI 7DRRR hike for the June period. Meanwhile, SUN rallied before the end of the government's front-loading strategy for the 1H22 period. NHKSI Research projects that the JCI will move upward in the range of 7,000-7,150.

Company News

BACA : To Right Issue 19.95 Billion Shares
WIKA : Books IDR12.4 Tn in New Contracts
AGRO : Pays Off IDR239 Bn Bonds

Domestic & Global News

SUN Auction Below Target
German Industry Body Slashes Forecast

Sectors

	Last	Chg.	%
Energy	1,690.84	32.73	1.97%
Infrastructure	949.51	16.32	1.75%
Technology	7,849.89	132.40	1.72%
Transportation & Logistic	2,051.90	26.06	1.29%
Basic Material	1,311.82	16.55	1.28%
Consumer Non-Cyclicals	704.86	8.04	1.15%
Finance	1,486.69	10.59	0.72%
Industrial	1,241.58	7.80	0.63%
Consumer Cyclicals	892.88	4.20	0.47%
Property	690.01	2.63	0.38%
Healthcare	1,514.29	1.99	0.13%

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)	135.60	135.70	Current Acc (USD bn)	0.20	4.97
Trd Balance (USD bn)	2.90	7.56	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	27.00%	47.76%	FDI (USD bn)	5.67	4.70
Imports Yoy	30.74%	21.97%	Business Confidence	104.82	105.33
Inflation Yoy	3.55%	3.47%	Cons. Confidence*	128.90	113.10

JCI Index

June 21	7,044.07
Chg.	67.69 pts (+0.97%)
Volume (bn shares)	24.38
Value (IDR tn)	13.39
Up 339 Down 177 Unchanged 125	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	847.1	BBCA	337.5
PTBA	607.0	BEBS	337.3
ADRO	569.2	TLKM	316.9
MDKA	533.2	ADMR	292.1
BBRI	456.8	BUMI	276.4

Foreign Transaction

(IDR bn)			
Buy			3,163
Sell			3,602
Net Buy (Sell)			(439)
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	92.8	MDKA	201.0
TLKM	55.7	ADRO	132.9
UNTR	51.4	BBRI	62.5
BBCA	36.7	BUMI	39.1
BMRI	36.3	GOTO	32.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.49%	-0.01%
USDIDR	14,812	-0.14%
KRWIDR	11.45	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,530.25	641.47	2.15%
S&P 500	3,764.79	89.95	2.45%
FTSE 100	7,152.05	30.24	0.42%
DAX	13,292.40	26.80	0.20%
Nikkei	26,246.31	475.09	1.84%
Hang Seng	21,559.59	395.68	1.87%
Shanghai	3,306.72	(8.71)	-0.26%
Kospi	2,408.93	17.90	0.75%
EIDO	23.07	0.45	1.99%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,833.0	(5.8)	-0.31%
Crude Oil (\$/bbl)	109.52	1.53	1.42%
Coal (\$/ton)	390.00	(2.75)	-0.70%
Nickel LME (\$/MT)	25,949	211.0	0.82%
Tin LME (\$/MT)	31,339	539.0	1.75%
CPO (MYR/Ton)	4,980	(1.0)	-0.02%

BACA : To Right Issue 19.95 Billion Shares

PT Bank Capital Indonesia Tbk (BACA) will issue a maximum of 19.95 billion shares with a nominal value of IDR100/share. The rights issue will be held from August 2, 2022 to August 9, 2022. Meanwhile, the funds from the rights issue will be used entirely for business expansion. (Emiten News)

WIKA : Books IDR12.4 Tn in New Contracts

PT Wijaya Karya Tbk (WIKA) managed to book a new contract value of IDR 12.4 trillion until May 2022 or jumped 56.76% YoY. Meanwhile, the acquisition of the new contracts came from infrastructure and building projects worth IDR 7.8 trillion, construction supporting energy of IDR 2.3 trillion, engineering procurement and construction (EPC) IDR 1.9 trillion, and realty and property of IDR 400 billion. (Emiten News)

AGRO : Pays Off IDR239 Bn Bonds

PT Bank Raya Indonesia Tbk (AGRO) has prepared IDR239 billion. The funds are prepared to pay off debt securities maturing on July 7, 2022. Specifically, the repayment is for BRI Agro Bonds I 2017 series B which has a principal value of IDR239 billion. (Emiten News)

Domestic & Global News

SUN Auction Below Target

The results of the auction of Government Securities (SUN) on Tuesday (7/6) resulted in a bid of IDR 35.06 trillion. The number of bids for today's auction is lower than the previous auction, where at the June 7 SUN auction, the government collected bids of IDR 43.54 trillion. Based on data from the Directorate General of Financing and Risk Management (DJPPR) website of the Ministry of Finance, the SUN FR0091 series received the highest offer from investors, at IDR 17.87 trillion. (Bisnis Indonesia)

German Industry Body Slashes Forecast

Germany's BDI industry association slashed its economic forecast for 2022 on Tuesday and said a halt in Russian gas deliveries would make recession inevitable in Europe's largest economy. German gross domestic product is now expected to grow by 1.5%, rather than the 3.5% forecast given before war broke out in Ukraine, the BDI said, adding that a return to pre-crisis levels is not expected before the end of the year at the soonest. (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							3,223.2							
BBCA	7,650	7,300	9,000	Buy	17.6	20.7	943.1	29.1x	4.8x	17.4	1.9	3.9	13.6	0.9
BBRI	4,380	4,110	5,500	Buy	25.6	11.1	663.8	16.0x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	8,450	6,750	10,700	Buy	26.6	70.7	157.6	12.6x	1.3x	10.4	1.7	2.7	66.2	1.4
BMRI	8,250	7,025	9,800	Buy	18.8	33.6	385.0	12.0x	2.0x	17.1	4.4	5.8	69.5	1.1
Consumer Non-Cyclicals							1,130.9							
ICBP	9,150	8,700	9,400	Hold	2.7	13.7	106.7	16.2x	2.9x	19.5	2.3	13.9	11.4	0.5
UNVR	5,050	4,110	5,700	Overweight	12.9	-	192.7	31.7x	30.2x	94.0	3.3	5.4	17.8	0.5
GGRM	31,050	30,600	32,700	Overweight	5.3	(17.2)	59.7	12.1x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	995	965	1,000	Hold	0.5	(11.6)	115.7	18.1x	3.7x	20.2	6.4	11.0	(27.3)	0.9
CPIN	5,325	5,950	5,600	Overweight	5.2	(14.5)	87.3	26.0x	3.3x	13.1	2.0	15.2	(18.0)	0.8
AALI	9,900	9,500	14,900	Buy	50.5	23.0	19.1	8.3x	0.9x	11.4	4.7	30.7	197.6	0.9
Consumer Cyclicals							397.2							
ERAA	498	600	1,100	Buy	120.9	(26.8)	7.9	7.6x	1.2x	17.0	2.8	5.8	11.8	0.7
MAPI	900	710	1,100	Buy	22.2	20.0	14.9	16.1x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							259.1							
KLBF	1,625	1,615	1,800	Overweight	10.8	14.4	76.2	23.1x	3.8x	17.1	2.2	16.6	16.7	0.6
SIDO	955	865	1,100	Buy	15.2	30.9	28.9	22.2x	9.3x	42.8	4.0	11.0	9.6	0.4
MIKA	2,840	2,260	2,700	Hold	(4.9)	1.8	40.5	34.0x	7.7x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							883.43							
TLKM	4,110	4,040	4,940	Buy	20.2	24.5	407.1	16.4x	3.2x	21.0	3.6	3.7	1.7	1.0
JSMR	3,690	3,890	5,100	Buy	38.2	(1.3)	26.8	14.5x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,500	3,170	3,800	Buy	52.0	(10.1)	26.8	24.1x	1.3x	5.6	2.0	7.9	(56.7)	0.9
TOWR	950	1,125	1,520	Buy	60.0	(21.2)	48.5	13.6x	3.7x	29.4	2.5	33.9	6.3	0.5
TBIG	2,940	2,950	3,240	Overweight	10.2	(8.7)	66.6	37.1x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	910	1,105	1,280	Buy	40.7	(16.9)	8.2	69.4x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	905	990	1,700	Buy	87.8	(7.2)	5.6	21.6x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							217.7							
CTRA	850	970	1,500	Buy	76.5	(10.5)	15.8	8.2x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	492	464	690	Buy	40.2	12.3	23.7	15.6x	1.4x	9.7	N/A	17.1	56.8	1.3
Energy							848.8							
PGAS	1,770	1,375	1,770	Hold	-	67.8	42.9	8.0x	1.1x	14.6	7.0	14.2	96.9	1.4
PTBA	4,030	2,710	4,900	Buy	21.6	91.9	46.4	4.7x	1.8x	44.3	17.1	105.4	342.4	1.0
ADRO	3,030	2,250	3,900	Buy	28.7	134.9	96.9	5.1x	1.4x	30.0	9.9	77.0	472.3	1.0
Industrial							470.0							
UNTR	29,150	22,150	32,000	Overweight	9.8	34.8	108.7	8.5x	1.5x	18.5	4.3	56.3	131.6	0.8
ASII	6,850	5,700	8,000	Buy	16.8	39.2	277.3	11.9x	1.5x	13.7	3.5	39.0	83.7	1.0
Basic Ind.							963.7							
SMGR	7,150	7,250	9,500	Buy	32.9	(26.3)	42.4	20.5x	1.2x	6.0	2.4	0.7	10.5	1.1
INTP	9,400	12,100	12,700	Buy	35.1	(13.2)	34.6	21.2x	1.6x	7.5	10.6	3.5	(45.7)	1.1
INCO	7,050	4,680	8,200	Buy	16.3	59.5	70.1	23.7x	2.1x	9.3	0.7	13.8	100.0	1.3
ANTM	2,150	2,250	3,450	Buy	60.5	(4.9)	51.7	19.2x	2.3x	12.8	1.8	5.8	132.5	1.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	13:00	PPI YoY	May	33.6%	33.8%	33.5%
20 - June	GE	13:00	PPI MoM	May	1.6%	1.5%	2.8%
Tuesday	US	21:00	Existing Home Sales	May	5.41Mn	5.40Mn	5.60Mn
21 - June	US	21:00	Existing Home Sales MoM	May	-3.4%	-3.7%	-2.6%
Wednesday	JP	13:00	Machine Tool Orders YoY	May		--	23.7%
22 - June	UK	13:00	CPI MoM	May		0.7%	2.5%
	UK	13:00	CPI YoY	May		9.1%	9.0%
	US	18:00	MBA Mortgage Applications	June		--	6.6%
Thursday	ID	14:20	BI 7DRRR	June		3.50%	3.50%
23 - June	US	19:30	Current Account Balance	1Q		-\$284.8Bn	-\$217.9Bn
	US	19:30	Initial Jobless Claims	June		--	229k
	US	20:45	S&P Global US Manufacturing PMI	June		56.3	57.0
Friday	JP	06:30	Natl CPI YoY	May		2.5%	2.5%
24 - June	JP	06:30	PPI Services YoY	May		1.7%	1.7%
	US	21:00	U. of Mich. Sentiment	June		50.2	50.2
	US	21:00	New Home Sales	May		595k	591k

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MDKI, GLVA, FITT
20 - June	Cum Dividend	VINS, TKIM, RDTX, INKP
Tuesday	RUPS	YELO, SGER, INCO, ATIC
21 - June	Cum Dividend	--
Wednesday	RUPS	RAJA, PUDP, PNB, OILS, MFMI, LIFE, JKON, HRTA, HEXA, CSAP, CFIN, ASLC, ASJT
22 - June	Cum Dividend	SPTO, IGAR, DUTI, ASDM
Thursday	RUPS	WINS, TRUS, MREI, MKPI, KBLI, JRPT, JGLE, IPCM, HDFA, ESTI, ERAA, BIRD, BANK, ASRM, AKPI
23 - June	Cum Dividend	WMUU, UNVR, SAMF, KOBX, KINO
Friday	RUPS	ZINC, ZBRA, URB, MLIA, LMPI, KMTR, JIHD, INDX, INDR, IDPR, FMII, FIRE, ECII, CTBN, CARS, BUKA, BGTG, BAYU, ALKA, AISA
24 - June	Cum Dividend	POWR, DLTA

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 21 JUNI 2022

INDEX 7044.07 (+0.97%)
TRANSACTIONS 13.39 TRILLION
NETT FOREIGN 439 BILLION (SELL)

PREDICTION 22 JUNI 2022

UPWARD
7000-7150

TWO WHITE SOLDIERS
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 21 JUNI 2022

CLOSING 905 (+7.74%)

PREDICTION 22 JUNI 2022

ACCUM BUY
TARGET PRICE 1080
STOPLOSS 880

INVERTED HAMMER
MACD NEGATIF MENGCIL
STOCHASTIC UPTREND

AKRA—PT AKR KORPORINDO TBK



PREVIOUS 21 JUNI 2022

CLOSING 1075 (+2.38%)

PREDICTION 22 JUNI 2022

BUY
TARGET PRICE 1215
STOPLOSS 1035

BULLISH HARAMI
MACD NEGATIF
STOCHASTIC OVERSOLD

PNBN—PT BANK PAN INDONESIA TBK



PREVIOUS 21 JUNI 2022
CLOSING 1830 (+2.53%)

PREDICTION 22 JUNI 2022
BUY
TARGET PRICE 2050
STOPLOSS 1800

RIDING
MACD POSITIF
STOCHASTIC GOLDEN CROSS

CTRA—PT CIPUTRA DEVELOPMENT TBK



PREVIOUS 21 JUNI 2022
CLOSING 850 (+1.80%)

PREDICTION 22 JUNI 2022
BUY
TARGET PRICE 955
STOPLOSS 820

DOJI
MACD NEGATIF
STOCHASTIC OVERSOLD

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 21 JUNI 2022
CLOSING 2150 (+3.86%)

PREDICTION 22 JUNI 2022
BUY
TARGET PRICE 2280
STOPLOSS 2120

WHITE CROSSING
MACD NEGATIF MENGECEK
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