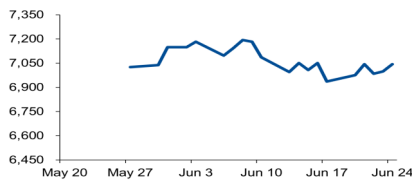


# Morning Brief

Daily | June. 27, 2022

## JCI Movement



### Today's Outlook:

**Expectations that inflation falls to 5.3%** was responded positively by Wall Street with the Dow Jones rising more than 800 points at the weekend. U. of Mich. data shows the consumer's expectation of June 1Y Inflation at 5.3% (Vs. May. 5.4%). Inflation remains a concern, as rising consumer goods prices erode living standards, and weaken the economic outlook. Current measurement of consumer sentiment, U. of Mich. Current Condition June, is down to 53.8 (Vs. May. 55.4); and 6-month forward expectations index, the U. of Mich. Expectations June, rose to the level of 47.5 (Vs. May. 46.8).

**The technology and cyclical consumer sectors led the sectoral gains**, and the BI 7DRRR that remains low is a positive sentiment for technology stocks that had relatively high DER at the beginning of their development. The beginning of construction of the dam in East Kalimantan, and the main road from the Balikpapan toll road next July, signifies that the basic construction of IKN infrastructure has begun. The infrastructure sector gained more than 1% last weekend. Meanwhile, JCI stayed in the green zone, surpassing the psychological level of 7,000 or closing up 45 points, in contrast to foreign investors that recorded net sells of IDR 1.1 trillion.

### Company News

- BBKP : Releases Troubled and Risky Assets
- SGER : Shares Bonus Shares
- PGAS : Optimizes Gas for Domestic Use

### Domestic & Global News

- BI Strategy to Prevent Stagflation
- Rates will Remain Main Policy Tool

### Sectors

	Last	Chg.	%
Technology	7,838.53	144.48	1.88%
Consumer Cyclical	899.88	11.34	1.28%
Infrastructure	969.40	9.88	1.03%
Consumer Non-Cyclicals	723.56	6.76	0.94%
Energy	1,669.40	14.19	0.86%
Basic Material	1,289.15	8.09	0.63%
Finance	1,467.85	7.38	0.51%
Transportation & Logistic	1,987.51	9.39	0.47%
Property	688.04	2.38	0.35%
Industrial	1,227.06	-0.48	-0.04%
Healthcare	1,498.44	-20.54	-1.35%

### 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 24	7,042.94
Chg.	44.67 pts (+0.64%)
Volume (bn shares)	24.95
Value (IDR tn)	17.75
<b>Up 300 Down 179 Unchanged 163</b>	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,259.4	SMGR	291.6
BBCA	435.6	BBRI	286.0
TLKM	337.5	ASII	284.5
ADRO	307.8	BEBS	280.0
ADMR	296.4	INCO	276.4

### Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
GOTO	51.9	BBCA	59.3
ADRO	35.4	ASII	57.1
FREN	31.1	CPIN	44.8
TLKM	28.0	BBRI	39.3
ADMR	22.3	MYOR	31.3

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.33%	-0.08%
USDIDR	14,848	0.07%
KRWIDR	11.43	0.27%

### Global Indices

Index	Last	Chg.	%
Dow Jones	31,500.68	823.32	2.68%
S&P 500	3,911.74	116.01	3.06%
FTSE 100	7,208.81	188.36	2.68%
DAX	13,118.13	205.54	1.59%
Nikkei	26,491.97	320.72	1.23%
Hang Seng	21,719.06	445.19	2.09%
Shanghai	3,349.75	29.60	0.89%
Kospi	2,366.60	52.28	2.26%
EIDO	23.25	0.18	0.78%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,826.9	4.1	0.23%
Crude Oil (\$/bbl)	107.62	3.35	3.21%
Coal (\$/ton)	397.00	(0.50)	-0.13%
Nickel LME (\$/MT)	22,400	(1638.0)	-6.81%
Tin LME (\$/MT)	24,590	(2395.0)	-8.88%
CPO (MYR/Ton)	4,664	(80.0)	-1.69%

### **BBKP : Releases Troubled and Risky Assets**

PT Bank KB Bukopin Tbk (BBKP) sold non-performing loans (NPL) and loans at risk (LAR) worth IDR 2.65 trillion. The release of NPL and LAR from 180 debtors is worth IDR4.13 trillion in original principal balance (OPB). Meanwhile, the troubled and risky assets were released to IDMB United Pte Ltd, a Singapore-based SPC. (Emiten News)

### **SGER : Shares Bonus Shares**

PT Sumber Global Energy Tbk (SGER) will issue bonus shares worth IDR105.47 billion with a ratio of 10:9. This means that every holder of 10 old shares will get 9 bonus shares. The decision was made at the company's general meeting of shareholders on June 21, 2022. (Emiten News)

### **PGAS : Optimizes Gas for Domestic Use**

PT Perusahaan Gas Negara Tbk (PGAS) will continue to optimize the use of natural gas for domestic usage by developing and combining pipeline and outside pipeline infrastructure. The Company will focus on domestic gas utilization by developing and combining pipeline and beyond-pipeline infrastructure in the industrial, household, MSME, power generation and transportation sectors. (Emiten News)

## Domestic & Global News

### **BI Strategy to Prevent Stagflation**

Bank Indonesia (BI) has a way to prevent stagflation from occurring in Indonesia, by suppressing prices so there is no higher inflation spike. It will be taken together with the Ministry of Finance in terms of fiscal policy through steps such as increasing the budget for subsidies, especially for energy. With this additional expenditure, the government does not have to increase the price of fuel oil to electricity that have been subsidized. As a result, the horrific spike in inflation in terms of administered prices could be prevented. (CNN Indonesia)

### **Rates will Remain Main Policy Tool**

Bank of England said on Friday that interest rates would remain the central bank's main monetary policy tool as it prepares to start selling bonds, reversing part of its economic stimulus push. For the record, selling these assets, known as quantitative tightening (QT), would help to tighten monetary policy. The BoE began raising borrowing costs in December last year, increasing Bank Rate to 1.25% from a record low of 0.1% as inflation accelerated to a 40-year high of 9.1% in May. (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
<b>Finance</b>							3,176.1							
BBCA	7,475	7,300	9,000	Buy	20.4	20.8	921.5	28.4x	4.7x	17.4	1.9	3.9	13.6	0.9
BBRI	4,340	4,110	5,500	Buy	26.7	11.5	657.8	15.9x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	8,150	6,750	10,700	Buy	31.3	71.2	152.0	12.2x	1.2x	10.4	1.8	2.7	66.2	1.4
BMRI	8,300	7,025	9,800	Buy	18.1	40.7	387.3	12.0x	2.0x	17.1	4.3	5.8	69.5	1.1
<b>Consumer Non-Cyclicals</b>							1,155.0							
ICBP	9,425	8,700	9,400	Hold	(0.3)	17.4	109.9	16.7x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,990	4,110	5,700	Overweight	14.2	(0.2)	190.4	31.3x	29.8x	94.0	3.0	5.4	17.8	0.5
GGRM	31,175	30,600	32,700	Hold	4.9	(19.5)	60.0	12.2x	1.0x	8.2	8.3	(1.5)	(38.3)	0.8
HMSP	1,005	965	1,000	Hold	(0.5)	(13.4)	116.9	18.2x	3.8x	20.2	6.3	11.0	(27.3)	0.9
CPIN	5,750	5,950	5,600	Hold	(2.6)	(5.7)	94.3	28.0x	3.6x	13.1	1.9	15.2	(18.0)	0.9
AALI	9,800	9,500	14,900	Buy	52.0	25.6	18.9	8.2x	0.9x	11.4	4.7	30.7	197.6	0.9
<b>Consumer Cyclicals</b>							399.8							
ERAA	530	600	640	Buy	20.8	(21.5)	8.5	8.1x	1.3x	17.0	2.6	5.8	11.8	0.7
MAPI	915	710	1,100	Buy	20.2	30.7	15.2	16.4x	2.4x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							260.3							
KLBF	1,710	1,615	1,800	Overweight	5.3	26.2	80.2	24.3x	4.0x	17.1	2.0	16.6	16.7	0.6
SIDO	990	865	1,100	Overweight	11.1	36.7	29.7	23.0x	9.6x	42.8	3.8	11.0	9.6	0.4
MIKA	2,620	2,260	2,700	Hold	3.1	(4.7)	37.3	31.4x	7.1x	22.7	1.4	(9.2)	(13.8)	0.2
<b>Infrastructure</b>							891.90							
TLKM	4,150	4,040	4,940	Buy	19.0	27.7	411.1	16.5x	3.2x	21.0	3.6	3.7	1.7	1.0
JSMR	3,700	3,890	5,100	Buy	37.8	5.4	26.9	14.5x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,630	3,170	3,800	Buy	44.5	(3.7)	28.2	25.4x	1.4x	5.6	1.9	7.9	(56.7)	0.9
TOWR	990	1,125	1,520	Buy	53.5	(19.5)	50.5	14.1x	3.8x	29.4	2.4	33.9	6.3	0.5
TBIG	2,890	2,950	3,240	Overweight	12.1	(8.5)	65.5	36.5x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	975	1,105	1,280	Buy	31.3	(2.0)	8.7	74.3x	0.7x	0.9	N/A	7.7	(36.7)	1.4
PTPP	960	990	1,700	Buy	77.1	3.2	6.0	23.0x	0.5x	2.4	N/A	50.8	(16.7)	1.6
<b>Property &amp; Real Estate</b>							216.5							
CTRA	885	970	1,500	Buy	69.5	(1.1)	16.4	8.6x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	496	464	690	Buy	39.1	8.3	23.9	15.7x	1.5x	9.7	N/A	17.1	56.8	1.3
<b>Energy</b>							844.2							
PGAS	1,700	1,375	1,770	Hold	4.1	64.3	41.2	7.6x	1.0x	14.6	7.3	14.2	96.9	1.4
PTBA	4,090	2,710	4,900	Buy	19.8	101.5	47.1	4.8x	1.8x	44.3	16.8	105.4	342.4	1.0
ADRO	2,970	2,250	3,900	Buy	31.3	131.1	95.0	5.0x	1.4x	30.0	10.1	77.0	472.3	1.0
<b>Industrial</b>							462.2							
UNTR	29,275	22,150	32,000	Overweight	9.3	37.1	109.2	8.6x	1.5x	18.5	4.2	56.3	131.6	0.8
ASII	6,675	5,700	8,000	Buy	19.9	35.7	270.2	11.6x	1.5x	13.7	3.6	39.0	83.7	1.0
<b>Basic Ind.</b>							945.5							
SMGR	7,625	7,250	9,500	Buy	24.6	(21.6)	45.2	21.9x	1.3x	6.0	2.3	0.7	10.5	1.1
INTP	9,775	12,100	12,700	Buy	29.9	(10.1)	36.0	22.0x	1.7x	7.5	10.2	3.5	(45.7)	1.1
INCO	6,300	4,680	8,200	Buy	30.2	38.8	62.6	21.1x	1.9x	9.3	0.7	13.8	100.0	1.3
ANTM	1,970	2,250	3,450	Buy	75.1	(14.3)	47.3	17.6x	2.1x	12.8	2.0	5.8	132.5	1.9

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	US	19:30	Durable Goods Orders	May		0.1%	0.5%
27 - June	US	19:30	Pending Home Sales MoM	May		-3.5%	-3.9%
<b>Tuesday</b>	US	19:30	Wholesale Inventories MoM	May		--	2.2%
28 - June	US	21:00	Conf. Board Consumer Confidence	Jun.		100.0	106.4
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Jun.		--	4.2%
29 - June	US	19:30	GDP Annualized QoQ	1Q22		-1.4%	-1.5%
	US	19:30	Personal Consumption	1Q22		--	3.1%
	US	19:30	GDP Price Index	1Q22		8.1%	8.1%
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Jun.		--	229k
30 - June	US	19:30	PCE Deflator MoM	May		0.7%	0.2%
	US	19:30	PCE Deflator YoY	May		--	6.3%
	US	19:30	PCE Core Deflator MoM	May		0.5%	0.3%
	ID	07:30	S&P Global Indonesia PMI Mfg.	Jun.		--	50.8
<b>Friday</b>	1 - July	ID	11:00	CPI YoY	Jun.	4.19%	3.55%
		ID	11:00	CPI MoM	Jun.	0.45%	0.40%
		ID	11:00	CPI Core YoY	Jun.	2.70%	2.58%
		ID	11:00	CPI Core YoY	Jun.	2.70%	2.58%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	WSBP, WIIM, ROTI, PBRX, OASA, MARI, APLN, ADMG, ABBA
27 - June	Cum Dividend	GGRP, DPNS
<b>Tuesday</b>	RUPS	UNIC, SKRN, SKBM, PTPW, PSGO, PORT, MYOR, ISAT, GOTO, GDYR, FAPA, DVLA, CSRA, CITY, BSWD, BPTR, ADCP
28 - June	Cum Dividend	MDKI, GLVA
<b>Wednesday</b>	RUPS	TAYS, SNLK, SMDR, SEMA, SCMA, RELI, PURI, PNBS, NANO, MAYA, MAIN, KEEN, JTPE, INDS, EMTK, DOID, CARS, BPII, BFIN, BACA, ASRI, ASMI, AMAG
29 - June	Cum Dividend	SGER
<b>Thursday</b>	RUPS	TRJA, TELE, TBLA, SOHO, SMDM, SICO, PNSE, PNLF, PNIN, PMJS, PGUN, MPOW, LUCY, LPGI, KKG, ISSP, IPCC, INPP, GGRM, GEMA, FAST, ENAK, DEWA, CITA, BUDI, BRMS, BLTZ, BINO
30 - June	Cum Dividend	CSAP
<b>Friday</b>	RUPS	STTP, MTLA, MGLV, MDLN, LAPD, BMSR, BALI, BAJA
1 - July	Cum Dividend	--

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 24 JUNI 2022

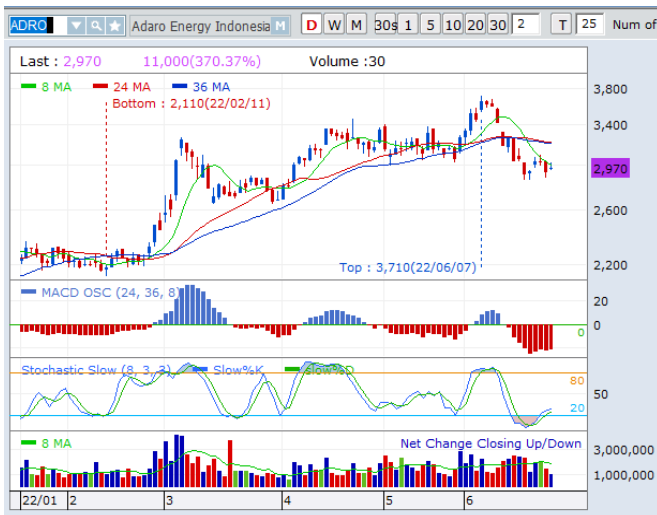
INDEX 7041.94 (+0.64%)  
 TRANSACTIONS 17.75 TRILLION  
 NETT FOREIGN 1720 BILLION (SELL)

PREDICTION 27 JUNI 2022

UPWARD  
 7000-7150

TWO WHITE SOLDIERS  
 MACD NEGATIF MENGCIL  
 STOCHASTIC UPTREND

**ADRO—PT ADARO ENERGY INDONESIA TBK**



PREVIOUS 24 JUNI 2022

CLOSING 2970 (+1.02%)

PREDICTION 27 JUNI 2022

BUY  
 TARGET PRICE 3210  
 STOPLOSS 2950

GRAVESTONE DOJI  
 MACD NEGATIF MENGCIL  
 STOCHASTIC UPTREND

**ADHI—PT ADHI KARYA (PERSERO) TBK**



PREVIOUS 24 JUNI 2022

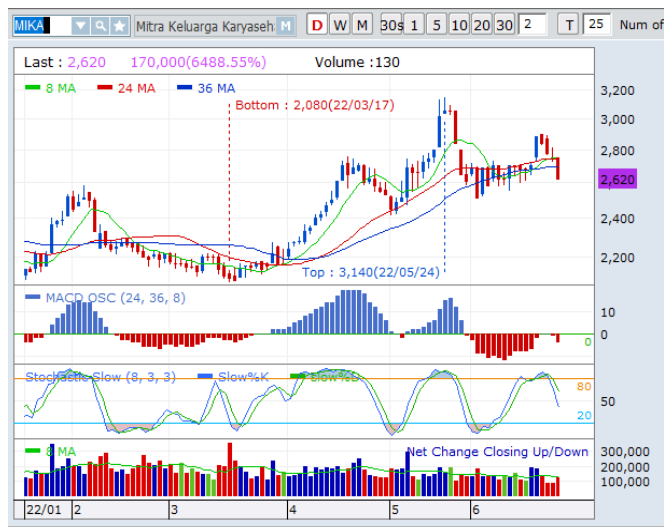
CLOSING 815 (+3.16%)

PREDICTION 27 JUNI 2022

BUY  
 TARGET PRICE 860  
 STOPLOSS 800

RIDING  
 MACD POSITIF  
 STOCHASTIC UPTREND

**MIKA—PT MITRA KELUARGA KARYASEHAT TBK**



PREVIOUS 24 JUNI 2022

CLOSING 2620 (-4.73%)

PREDICTION 27 JUNI 2022

BUY

TARGET PRICE 2900

STOPLOSS 2600

BOTTOMING AREA

MACD NEGATIF

STOCHASTIC NETRAL MIDDLE AREA

**INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK**



PREVIOUS 24 JUNI 2022

CLOSING 9775 (+2.89%)

PREDICTION 27 JUNI 2022

BUY

TARGET PRICE 10600

STOPLOSS 9650

RIDING

MACD POSITIF

STOCHASTIC UPTREND

**PNLF—PT PANIN FINANCIAL TBK**



PREVIOUS 24 JUNI 2022

CLOSING 404 (+5.21%)

PREDICTION 27 JUNI 2022

BUY

TARGET PRICE 424

STOPLOSS 400

MORNING STAR

MACD POSITIF

STOCHASTIC NETRAL MIDDLE AREA

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