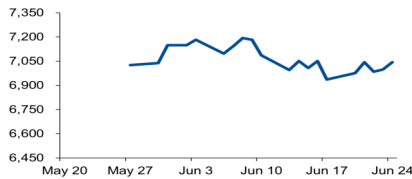


Morning Brief

Daily | June. 27, 2022

JCI Movement



Today's Outlook:

Ekspektasi inflasi turun menjadi 5,3% direspon positif Wall Street dengan kenaikan Dow Jones lebih dari 800 poin pada akhir pekan. Data U. of Mich. menunjukkan ekspektasi 1Y Inflation Juni oleh konsumen ada di level 5,3% (Vs. Mei. 5,4%). Inflasi tetap menjadi perhatian, seiring kenaikan harga barang konsumen mengikis standar hidup, dan melemahkan prospek ekonomi. Ukuran sentimen konsumen saat ini, U. of Mich. Current Condition Juni, turun ke level 53,8 (Vs. Mei. 55,4); dan membaik pada indeks ekspektasi 6-bulan ke depan, U. of Mich. Expectations Juni, naik ke level 47,5 (Vs. Mei. 46,8).

Sektor teknologi dan konsumen siklikal pimpin penguatan sektoral, dan BI 7DRRR yang tetap rendah menjadi sentimen positif saham-saham teknologi yang memiliki DER relatif tinggi di awal pengembangannya. Dimulainya pembangunan bendungan di Kalimantan Timur, dan jalan utama dari jalan tol Balikpapan Juli mendatang, menandakan pembangunan dasar infrastruktur IKN telah dimulai. Sektor infrastruktur menguat lebih dari 1% di akhir pekan. Adapun, IHSG bertahan di zona hijau, melampaui level psikologis 7.000 atau ditutup menguat 45 poin, kontras dengan investor asing yang mencatatkan net sell senilai. NHKSI Research memproyeksikan IHSG bergerak upward dengan kisaran 7.000-7.150.

Company News

- INTP : Lepas Aset Bermasalah dan Berisiko
- RAJA : Bagikan Saham Bonus
- DLTA : Optimalkan Pemanfaatan Gas Untuk Domestik

Domestic & Global News

- Cara BI Cegah Stagflasi
- Suku Bunga Tetap Alat Kebijakan Utama

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
Up 300 Down 179 Unchanged 163	

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	6,139		
Sell	7,224		
Net Buy (Sell)	(1,085)		
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 : Lepas Aset Bermasalah dan Berisiko

PT Bank KB Bukopin Tbk (BBKP) menjual aset bermasalah atau Non Performing loan (NPL), dan kredit berisiko alis loan at risk (LAR) senilai IDR2,65 triliun. Pelepasan NPL dan LAR dari 180 debitur itu bernilai original principal balance (OPB) IDR4,13 triliun. Adapun, aset bermasalah dan berisiko itu, dilepas kepada IDMB United Pte Ltd, SPC berbasis di Singapura. (Emiten News)

SGER : Bagikan Saham Bonus

PT Sumber Global Energy Tbk (SGER) akan menebar saham bonus senilai IDR105,47 miliar dengan rasio 10:9. Artinya, setiap pemegang 10 saham lama akan mendapat 9 saham bonus. Keputusan itu, telah ditetapkan dalam rapat umum pemegang saham perseroan pada 21 Juni 2022. (Emiten News)

PGAS : Optimalkan Pemanfaatan Gas Untuk Domestik

PT Perusahaan Gas Negara Tbk (PGAS) akan terus mengoptimalkan pemanfaatan gas bumi untuk domestik dengan mengembangkan dan menggabungkan infrastruktur pipa dan luar pipa. Perseroan akan memfokuskan utilisasi gas bumi untuk domestik dengan mengembangkan dan menggabungkan infrastruktur pipa dan beyond pipeline pada sektor industri, rumah tangga, UMKM, pembangkit listrik, dan transportasi. (Emiten News)

Domestic & Global News

Cara BI Cegah Stagflasi

Bank Indonesia (BI) memiliki cara mencegah stagflasi terjadi di Indonesia, yaitu menekan harga agar tidak terjadi lonjakan inflasi lebih tinggi. Kebijakan ini ditempuh bersama dengan Kementerian Keuangan dari sisi kebijakan fiskal, seperti menaikkan anggaran belanja subsidi terutama untuk energi. Dengan penambahan belanja ini, maka pemerintah tidak harus menaikkan harga bahan bakar minyak (bbm) hingga listrik yang selama ini disubsidi. Alhasil, lonjakan mengerikan inflasi dari sisi harga yang diatur pemerintah (administered price) bisa dicegah. (CNN Indonesia)

Suku Bunga Tetap Alat Kebijakan Utama

Bank of England mengumumkan pada hari Jumat bahwa suku bunga akan tetap menjadi alat kebijakan moneter utama bank sentral tersebut, seiring persiapan untuk memulai penjualan obligasi, kebalikan dari dorongan stimulus ekonomi. Sebagai catatan, penjualan aset-aset ini, juga diketahui sebagai quantitative tightening (QT), akan membantu pengetatan kebijakan moneter. BoE mulai menaikkan biaya pinjaman pada bulan Desember tahun lalu, meningkatkan Suku Bunga Bank menjadi 1,25% dari rekor terendah 0,1% seiring inflasi meningkat ke level tertinggi 40 tahun sebesar 9,1% pada bulan Mei. (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							3,176.1							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
Monday	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%
Tuesday	US	19:30	Wholesale Inventories MoM	May		--	2.2%
28 - June	US	21:00	Conf. Board Consumer Confidence	Jun.		100.0	106.4
Wednesday	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%
Thursday	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%
	US	19:30	PCE Core Deflator YoY	May		0.5%	0.3%
Friday	ID	07:30	S&P Global Indonesia PMI Mfg.	Jun.		--	50.8
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
Monday	RUPS	WSBP, WIIM, ROTI, PBRX, OASA, MARI, APLN, ADMG, ABBA
27 - June	Cum Dividend	GGRP, DPNS
Tuesday	RUPS	UNIC, SKRN, SKBM, PTPW, PSGO, PORT, MYOR, ISAT, GOTO, GDYR, FAPA, DVLA, CSRA, CITY, BSWD, BPTR, ADCP
28 - June	Cum Dividend	MDKI, GLVA
Wednesday	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
Thursday	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
Friday	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

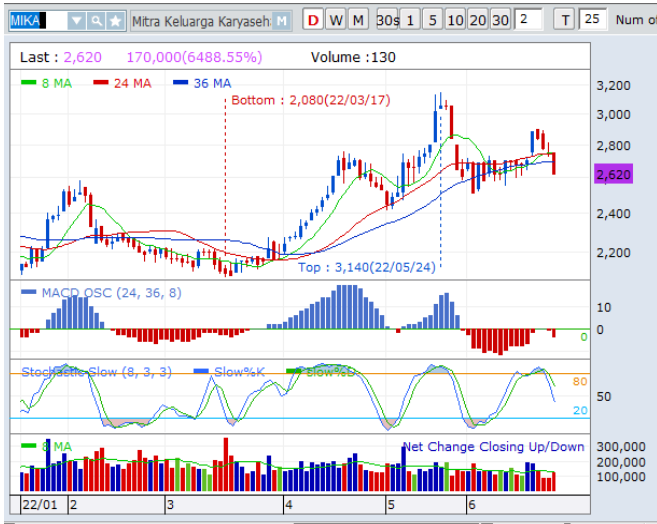
CLOSING 815 (+3.16%)

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 MIDLE 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 MIDLE AREA

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