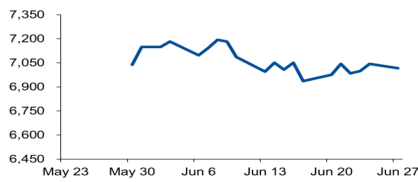


Morning Brief

Daily | June. 28, 2022

JCI Movement



Today's Outlook:

Manufacturing resilient, ready to hold back the Hawkish Fed. Data for May showed an increase in the Core Cap. Good Orders 0.5% (Vs. Surv. 0.2%); Core Cap. Good Shipments 0.8% (Vs. Surv. 0.2%); and Durable Goods Orders 0.7% (Vs. Surv. 0.1%). This performance far exceeded market expectations, following the 150 bps FFR hike during 1H22, indicating that the manufacturing sector is strong enough to hold higher interest rates again in 3Q22. For the record, the contribution of the manufacturing sector is 12% of the economy. Earlier in the week, the Dow Jones and S&P 500 were in the green, before finally closing down -0.2% and -0.3%, respectively.

The decline in the second session pushed NHKSI Research project the JCI to move upwards (rebound) today, within a range of 7,000-7,150. The JCI's movement contrasted slightly with the appreciation of rupiah to IDR 14,800/USD and the 15 bps yield decline on GIDN10Y to 7.25%. We also see that investors tend to take a wait and see attitude ahead of the release of inflation data for June which is projected to reach 4% YoY on Friday.

Company News

- UNTR : Increases Heavy Equipment Sales Target
- WINS : Prepares USD12 Million Investment
- CTBN : Eyeing New Renewable Energy Projects

Domestic & Global News

- Indonesia's Debt Ratio Could Widen to 42%
- US Pending Home Sales Unexpectedly Rebound

Sectors

	Last	Chg.	%
Energy	1,646.84	-22.57	-1.35%
Basic Material	1,280.56	-8.60	-0.67%
Consumer Cyclical	897.11	-2.77	-0.31%
Technology	7,816.59	-21.94	-0.28%
Healthcare	1,498.36	-0.08	-0.01%
Finance	1,472.24	4.40	0.30%
Property	690.17	2.13	0.31%
Consumer Non-Cyclicals	726.37	2.81	0.39%
Industrial	1,235.82	8.76	0.71%
Infrastructure	977.53	8.13	0.84%
Transportation & Logistic	2,086.89	99.38	5.00%

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 27	7,016.05
Chg.	26.88 pts (-0.38%)
Volume (bn shares)	20.88
Value (IDR tn)	12.01
Up 239 Down 249 Unchanged 154	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	654.4	ANTM	328.9
GOTO	590.7	ASII	319.8
BBCA	576.3	BMRI	317.6
INCO	528.1	BEBS	306.0
MDKA	348.1	TLKM	291.5

Foreign Transaction

(IDR bn)			
Buy			2,973
Sell			4,287
Net Buy (Sell)			(1,314)
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	99.4	BBCA	326.6
PGAS	54.8	BBRI	188.9
HRUM	54.7	INCO	149.4
ADRO	45.6	TLKM	127.9
ADMR	40.9	BMRI	66.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	-0.06%
USDIDR	14,803	-0.30%
KRWIDR	11.50	0.60%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,438.26	(62.42)	-0.20%
S&P 500	3,900.11	(11.63)	-0.30%
FTSE 100	7,258.32	49.51	0.69%
DAX	13,186.07	67.94	0.52%
Nikkei	26,871.27	379.30	1.43%
Hang Seng	22,229.52	510.46	2.35%
Shanghai	3,379.19	29.44	0.88%
Kospi	2,401.92	35.32	1.49%
EIDO	22.89	(0.36)	-1.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,822.9	(4.0)	-0.22%
Crude Oil (\$/bbl)	109.57	1.95	1.81%
Coal (\$/ton)	392.45	(4.55)	-1.15%
Nickel LME (\$/MT)	22,882	482.0	2.15%
Tin LME (\$/MT)	26,991	2401.0	9.76%
CPO (MYR/Ton)	4,922	258.0	5.53%

UNTR : Increases Heavy Equipment Sales Target

PT United Tractors Tbk (UNTR) decided to increase the sales target of Komatsu heavy equipment to 4,800 units from the previously 3,700 units. This was triggered by the increase in coal prices which boosts the demand for heavy equipment. Meanwhile, as of May 2022, UNTR recorded sales of 2,400 heavy equipment units. (Emiten News)

WINS : Prepares USD12 Million Investment

PT Wintermar Offshore Marine Tbk (WINS) has prepared a complete infrastructure with a total investment of up to USD12 million to anticipate increased drilling activities. Currently, the company has seven supply vessel platforms, three of which are in the docking stage for reactivation and are expected to be ready to operate in semester II-2022. (Emiten News)

CTBN : Eyeing New Renewable Energy Projects

PT Citra Tubindo Tbk (CTBN) is eyeing new revenue from the new and renewable energy sector, especially geothermal. The company said that it has the capability and capacity to produce pipes with the characteristics and high standards required in the geothermal sector. Meanwhile, the Company has become one of the partners of PT Geo Dipa Energi (Persero) in the context of developing geothermal energy in Indonesia. (Bisnis Indonesia)

Domestic & Global News

Indonesia's Debt Ratio Could Widen to 42%

The government and the Budget Agency of the DPR RI have agreed that next year's debt ratio could widen to 42.35% of Gross Domestic Product (GDP). The debt ratio is higher than this year's projection, which is allowed up to 42%. Especially when compared to the realization of 38.88% of GDP until the end of May 2022. (CNN Indonesia)

US Pending Home Sales Unexpectedly Rebound

Contracts to buy US previously owned homes unexpectedly increased in May after declining for six straight months, but higher mortgage rates are cooling demand for housing. The National Association of Realtors (NAR) said on Monday its Pending Home Sales Index, based on signed contracts, rose 0.7% last month to 99.9, rebounding from a two-year low in April. (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							3,161.0							
BBCA	7,350	7,300	9,000	Buy	22.4	21.4	906.1	28.0x	4.7x	17.4	2.0	3.9	13.6	0.9
BBRI	4,280	4,110	5,500	Buy	28.5	11.6	648.7	15.6x	2.4x	15.7	4.1	3.9	30.3	1.3
BBNI	8,050	6,750	10,700	Buy	32.9	75.8	150.1	12.0x	1.2x	10.4	1.8	2.7	66.2	1.4
BMRI	8,225	7,025	9,800	Buy	19.1	44.3	383.8	11.9x	2.0x	17.1	4.4	5.8	69.5	1.1
Consumer Non-Cyclicals							1,158.1							
ICBP	9,500	8,700	9,400	Hold	(1.1)	19.1	110.8	16.8x	3.1x	19.5	2.3	13.9	11.4	0.5
UNVR	4,980	4,110	5,700	Overweight	14.5	(0.9)	190.0	31.2x	29.8x	94.0	3.0	5.4	17.8	0.5
GGRM	31,025	30,600	32,700	Overweight	5.4	(23.9)	59.7	12.1x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	1,005	965	1,000	Hold	(0.5)	(16.6)	116.9	18.2x	3.8x	20.2	6.3	11.0	(27.3)	0.9
CPIN	5,900	5,950	5,600	Underweight	(5.1)	(2.1)	96.7	28.8x	3.7x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,725	9,500	14,900	Buy	53.2	28.4	18.7	8.2x	0.9x	11.4	4.7	30.7	197.6	0.9
Consumer Cyclicals							398.2							
ERAA	525	600	640	Buy	21.9	(22.2)	8.4	8.1x	1.3x	17.0	2.6	5.8	11.8	0.7
MAPI	910	710	1,100	Buy	20.9	37.9	15.1	16.3x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							259.6							
KLBF	1,695	1,615	1,800	Overweight	6.2	23.3	79.5	24.0x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	985	865	1,100	Overweight	11.7	37.8	29.6	22.9x	9.6x	42.8	3.8	11.0	9.6	0.4
MIKA	2,650	2,260	2,700	Hold	1.9	(4.3)	37.8	31.8x	7.2x	22.7	1.4	(9.2)	(13.8)	0.2
Infrastructure							888.35							
TLKM	4,070	4,040	4,940	Buy	21.4	28.4	403.2	16.2x	3.2x	21.0	3.7	3.7	1.7	1.0
JSMR	3,740	3,890	5,100	Buy	36.4	13.3	27.1	14.7x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,680	3,170	3,800	Buy	41.8	1.9	28.7	25.9x	1.4x	5.6	1.9	7.9	(56.7)	0.9
TOWR	1,025	1,125	1,520	Buy	48.3	(17.0)	52.3	14.6x	4.0x	29.4	2.4	33.9	6.3	0.5
TBIG	2,920	2,950	3,240	Overweight	11.0	(6.7)	66.2	36.9x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	970	1,105	1,280	Buy	32.0	1.6	8.7	73.9x	0.7x	0.9	N/A	7.7	(36.7)	1.5
PTPP	960	990	1,700	Buy	77.1	9.1	6.0	23.0x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							216.3							
CTRA	880	970	1,500	Buy	70.5	(0.6)	16.3	8.5x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	496	464	690	Buy	39.1	10.2	23.9	15.7x	1.5x	9.7	N/A	17.1	56.8	1.3
Energy							835.2							
PGAS	1,660	1,375	1,770	Overweight	6.6	67.7	40.2	7.5x	1.0x	14.6	7.5	14.2	96.9	1.4
PTBA	3,970	2,710	4,900	Buy	23.4	97.5	45.7	4.7x	1.7x	44.3	17.3	105.4	342.4	1.0
ADRO	2,960	2,250	3,900	Buy	31.8	139.7	94.7	5.0x	1.4x	30.0	10.2	77.0	472.3	1.0
Industrial							461.8							
UNTR	29,200	22,150	32,000	Overweight	9.6	43.1	108.9	8.6x	1.5x	18.5	4.2	56.3	131.6	0.8
ASII	6,650	5,700	8,000	Buy	20.3	41.2	269.2	11.5x	1.5x	13.7	3.6	39.0	83.7	1.0
Basic Ind.							936.3							
SMGR	7,325	7,250	9,500	Buy	29.7	(21.4)	43.4	21.0x	1.2x	6.0	2.4	0.7	10.5	1.1
INTP	9,750	12,100	12,700	Buy	30.3	(6.7)	35.9	22.0x	1.7x	7.5	10.3	3.5	(45.7)	1.1
INCO	5,900	4,680	8,200	Buy	39.0	30.8	58.6	19.8x	1.8x	9.3	0.8	13.8	100.0	1.3
ANTM	1,890	2,250	3,450	Buy	82.5	(15.6)	45.4	16.8x	2.0x	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	0.7%	0.1%	0.4%
27 - June	US	19:30	Pending Home Sales MoM	May	0.7%	-4.0%	-4.0%
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%
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%

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	RAJA, PNB, MFMI, LIFE, HRTA, CSAP
Friday	RUPS	STTP, MTLA, MGLV, MDLN, LAPD, BMSR, BALI, BAJA
1 - July	Cum Dividend	MKPI, BIRD, ASRM, AKPI

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 27 JUNI 2022

INDEX 7016.05 (-0.38%)
 TRANSACTIONS 12.01 TRILLION
 NETT FOREIGN 1314 BILLION (SELL)

PREDICTION 28 JUNI 2022

UPWARD (REBOUND)
 7000-7150

HAMMER
 MACD NEGATIF
 STOCHASTIC NETRAL MIDDLE AREA

BRMS—PT BUMI RESOURCES MINERALS TBK



PREVIOUS 27 JUNI 2022

CLOSING 268 (+3.08%)

PREDICTION 28 JUNI 2022

BUY
 TARGET PRICE 290
 STOPLOSS 264

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC OVERSOLD

PNIN—PT PANINVESTBK



PREVIOUS 27 JUNI 2022

CLOSING 900 (+7.14%)

PREDICTION 28 JUNI 2022

BUY
 TARGET PRICE 1030
 STOPLOSS 875

TWO WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 27 JUNI 2022
 CLOSING 1910 (+4.95%)
 PREDICTION 28 JUNI 2022
 BUY
 TARGET PRICE 2040
 STOPLOSS 1880
 THREE WHITE SOLDIERS
 MACD NEGATIF MENGEJIL
 STOCHASTIC UPTREND

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 27 JUNI 2022
 CLOSING 5900 (+2.61%)
 PREDICTION 28 JUNI 2022
 BUY ON WEAKNESS
 TARGET PRICE 6250
 STOPLOSS 5800
 RIDING
 MACD POSITIF
 STOCHASTIC OVERBOUGHTH

GZCO—PT GOZCO PLANTATIONS TBK



PREVIOUS 27 JUNI 2022
 CLOSING 146 (+3.55%)
 PREDICTION 28 JUNI 2022
 ACCUM BUY
 TARGET PRICE 174
 STOPLOSS 140
 INVERTED HAMMER
 MACD NEGATIF MENGEJIL
 STOCHASTIC UPTREND

Research Division

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta