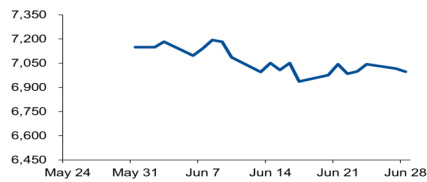


Morning Brief

Daily | June. 29, 2022

JCI Movement



Today's Outlook:

Consumer pessimism fuels fears of GDP contraction. Nasdaq led Wall Street's decline, and was down nearly 3%. Consumer expectations, Conf. Board Consumer Confidence in June, fell to a level of 98.7 (Vs. May 103.2) sparking fears of a soft recession, and ahead of the release of next month's earnings season. Based on Bloomberg survey data, US Annualized GDP QoQ 1Q22 is projected to contract -1.5% (Vs. 4Q21 +6.9%), as supply-chain shocks and high inflation weigh on economic growth.

Approaching the psychological level, JCI closed at 6,996 or fell 20 points. Meanwhile, basic materials and finance led the sector declines, followed by technology which was down 0.99%. Foreign investors took another sell-off yesterday, recording a net sell of IDR 1.5 trillion, and the top three selling shares are BBKA, BMRI, and TLKM. JCI has once again cut its decline in the second session, making the projection today is to move mixed with the range of 6,950-7,150.

Company News

DSNG : First Export of Palm Oil Shells
GOTO : Ready to Hold Private Placement
ERAA : Distributes Dividend of IDR362.48 Billion

Domestic & Global News

Fitch Maintains Indonesia's Debt Rating
ECB to Drain Cash

Sectors

	Last	Chg.	%
Basic Material	1,261.96	-18.59	-1.45%
Finance	1,457.07	-15.18	-1.03%
Technology	7,739.02	-77.57	-0.99%
Property	685.51	-4.66	-0.67%
Transportation & Logistic	2,076.98	-9.91	-0.47%
Consumer Cyclical	896.15	-0.96	-0.11%
Infrastructure	977.79	0.25	0.03%
Industrial	1,236.21	0.39	0.03%
Consumer Non-Cyclical	726.84	0.47	0.07%
Healthcare	1,500.99	2.63	0.18%
Energy	1,666.37	19.54	1.19%

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 28	6,996.46
Chg.	19.60 pts (-0.28%)
Volume (bn shares)	19.49
Value (IDR tn)	12.67
Up 209 Down 279 Unchanged 153	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBKA	872.2	GOTO	331.9
BBRI	693.2	BEBS	315.2
MDKA	491.3	BBNI	232.9
TLKM	452.1	CARE	222.0
BMRI	393.3	ASII	218.2

Foreign Transaction

(IDR bn)

Buy			3,498
Sell			4,991
Net Buy (Sell)			(1,493)
Top Buy	NB Val.	Top Sell	NS Val.
UNTR	52.3	BBKA	401.8
ICBP	32.3	BMRI	159.6
MDKA	30.1	TLKM	130.2
ADMR	26.7	BBRI	84.4
BBNI	16.4	KLBF	35.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.31%	0.04%
USDIDR	14,837	0.23%
KRWIDR	11.55	0.44%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,946.99	(491.27)	-1.56%
S&P 500	3,821.55	(78.56)	-2.01%
FTSE 100	7,323.41	65.09	0.90%
DAX	13,231.82	45.75	0.35%
Nikkei	27,049.47	178.20	0.66%
Hang Seng	22,418.97	189.45	0.85%
Shanghai	3,409.21	30.03	0.89%
Kospi	2,422.09	20.17	0.84%
EIDO	22.72	(0.17)	-0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,820.0	(2.8)	-0.16%
Crude Oil (\$/bbl)	111.76	2.19	2.00%
Coal (\$/ton)	393.50	1.05	0.27%
Nickel LME (\$/MT)	23,158	276.0	1.21%
Tin LME (\$/MT)	26,800	(191.0)	-0.71%
CPO (MYR/Ton)	4,989	67.0	1.36%

DSNG : First Export of Palm Oil Shells

PT Dharma Sumber Energi, a joint venture between PT Dharma Satya Nusantara Tbk (DSNG) and eREX Singapore Pte Ltd, conducted the initial export of 10,500 tons of palm oil shells to Japan. Meanwhile, the shell will be used as raw material for biomass power plants in Japan. (Kontan)

GOTO : Ready to Hold Private Placement

PT GoTo Gojek Tokopedia Tbk (GOTO) received the permission for a private placement through the AGMS. GOTO plans to issue a maximum of 118,436,392,950 Series A shares or a maximum of 10% of the total issued and paid-up capital. The funds obtained will be used to support the company's operating capital needs, PT Tokopedia, PT Dompot Anak Bangsa and PT Multifinance Anak Bangsa. (Kontan)

ERAA : Distributes Dividend of IDR362.48 Billion

PT Erajaya Swasembada Tbk (ERAA) will distribute dividends of IDR 362.48 billion or IDR 22.8 per share. The cum and ex dates are July 1, 2022 and July 4, 2022, while the recording dates and cash dividend payments are July 5, 2022 and July 27, 2022. (Kontan)

Domestic & Global News

Fitch Maintains Indonesia's Debt Rating

Rating agency Fitch has continued to maintain Indonesia's debt rating at BBB or investment grade with a stable outlook on Tuesday (28/6). This is in view of Indonesia's good medium-term growth prospects, as well as the government's debt-to-gross domestic product (GDP) ratio which is still low. However, Fitch sees that there are still several challenges that need to be considered by Indonesia, in relation to the increasing external financing ratio as well as government revenues which are considered to be still low. (Kontan)

ECB to Drain Cash

The European Central Bank will likely drain cash from the banking system to offset any bond purchases made to cap borrowing costs for indebted euro zone states, two sources told Reuters. Bond yields for Italy and other debt-laden countries have surged since the ECB unveiled plans to stop buying debt and raise its interest rates for the first time in over a decade next month to fight runaway inflation. The market turmoil has forced the ECB to speed up work on a new bond-buying scheme to curb yields. (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							3,141.6							
BBCA	7,300	7,300	9,000	Buy	23.3	20.8	899.9	27.8x	4.6x	17.4	2.0	3.9	13.6	0.9
BBRI	4,300	4,110	5,500	Buy	27.9	13.0	651.7	15.7x	2.4x	15.7	4.1	3.9	30.3	1.3
BBNI	8,075	6,750	10,700	Buy	32.5	76.3	150.6	12.0x	1.2x	10.4	1.8	2.7	66.2	1.4
BMRI	8,125	7,025	9,800	Buy	20.6	40.7	379.2	11.8x	1.9x	17.1	4.4	5.8	69.5	1.1
Consumer Non-Cyclicals							1,158.8							
ICBP	9,500	8,700	10,400	Overweight	9.5	15.2	110.8	16.8x	3.1x	19.5	2.3	13.9	11.4	0.5
UNVR	5,050	4,110	5,700	Overweight	12.9	1.0	192.7	31.7x	30.2x	94.0	3.0	5.4	17.8	0.5
GGRM	31,300	30,600	32,700	Hold	4.5	(28.0)	60.2	12.2x	1.0x	8.2	8.3	(1.5)	(38.3)	0.8
HMSP	1,000	965	1,000	Hold	-	(18.4)	116.3	18.1x	3.7x	20.2	6.3	11.0	(27.3)	0.9
CPIN	5,775	5,950	5,600	Hold	(3.0)	(8.3)	94.7	28.2x	3.6x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,650	9,500	14,900	Buy	54.4	27.0	18.6	8.1x	0.9x	11.4	4.8	30.7	197.6	0.9
Consumer Cyclicals							399.3							
ERAA	520	600	640	Buy	23.1	(23.0)	8.3	8.0x	1.3x	17.0	2.7	5.8	11.8	0.7
MAPI	925	710	1,100	Buy	18.9	49.2	15.4	16.5x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							259.9							
KLBF	1,700	1,615	1,800	Overweight	5.9	23.6	79.7	24.1x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	995	865	1,100	Overweight	10.6	39.2	29.9	23.1x	9.7x	42.8	3.8	11.0	9.6	0.4
MIKA	2,650	2,260	2,700	Hold	1.9	(3.3)	37.8	31.8x	7.2x	22.7	1.4	(9.2)	(13.8)	0.2
Infrastructure							885.18							
TLKM	4,030	4,040	4,940	Buy	22.6	27.5	399.2	16.1x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,710	3,890	5,100	Buy	37.5	12.4	26.9	14.6x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,630	3,170	3,800	Buy	44.5	-	28.2	25.4x	1.4x	5.6	1.9	7.9	(56.7)	0.9
TOWR	1,050	1,125	1,520	Buy	44.8	(15.3)	53.6	15.0x	4.1x	29.4	2.3	33.9	6.3	0.5
TBIG	2,910	2,950	3,240	Overweight	11.3	(7.3)	65.9	36.7x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	1,010	1,105	1,280	Buy	26.7	3.1	9.1	77.0x	0.7x	0.9	N/A	7.7	(36.7)	1.5
PTPP	990	990	1,700	Buy	71.7	9.4	6.1	23.7x	0.6x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							215.2							
CTRA	875	970	1,500	Buy	71.4	(1.7)	16.2	8.5x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	482	464	690	Buy	43.2	7.1	23.2	15.3x	1.4x	9.7	N/A	17.1	56.8	1.3
Energy							854.7							
PGAS	1,685	1,375	1,770	Overweight	5.0	68.5	40.8	7.6x	1.0x	14.6	7.4	14.2	96.9	1.4
PTBA	4,030	2,710	4,900	Buy	21.6	101.5	46.4	4.7x	1.8x	44.3	17.1	105.4	342.4	1.0
ADRO	2,950	2,250	3,900	Buy	32.2	142.8	94.4	5.0x	1.4x	30.0	10.2	77.0	472.3	1.0
Industrial							465.5							
UNTR	29,800	22,150	32,000	Overweight	7.4	47.2	111.2	8.7x	1.5x	18.5	4.2	56.3	131.6	0.8
ASII	6,700	5,700	8,000	Buy	19.4	38.4	271.2	11.6x	1.5x	13.7	3.6	39.0	83.7	1.0
Basic Ind.							928.0							
SMGR	7,100	7,250	9,500	Buy	33.8	(25.8)	42.1	20.4x	1.2x	6.0	2.4	0.7	10.5	1.1
INTP	9,625	12,100	12,700	Buy	31.9	(8.6)	35.4	21.7x	1.7x	7.5	10.4	3.5	(45.7)	1.1
INCO	5,825	4,680	8,200	Buy	40.8	28.0	57.9	19.5x	1.8x	9.3	0.8	13.8	100.0	1.3
ANTM	1,865	2,250	3,450	Buy	85.0	(16.0)	44.8	16.6x	2.0x	12.8	2.1	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	2.0%	2.1%	2.3%
28 - June	US	21:00	Conf. Board Consumer Confidence	Jun.	98.7	100.0	103.2
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, KBLI, JRPT, IPCM, ESTI, ERAA, BIRD, ASRM, AKPI

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 28 JUNI 2022

INDEX 6996.46 (-0.28%)

TRANSACTIONS 12.67 TRILLION

NETT FOREIGN BILLION (...)

PREDICTION 29 JUNI 2022

MIXED

6950-7150

HAMMER

MACD NEGATIF

STOCHASTIC UPTREND

ARTO—PT BANK JAGO TBK



PREVIOUS 28 JUNI 2022

CLOSING 9325 (+1.36%)

PREDICTION 29 JUNI 2022

BUY

TARGET PRICE 10150

STOPLOSS 9250

HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 28 JUNI 2022

CLOSING 1685 (+1.51%)

PREDICTION 28JUNI 2022

BUY

TARGET PRICE 1740

STOPLOSS 1675

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 28 JUNI 2022

CLOSING 216 (+4.58%)

PREDICTION 29 JUNI 2022

BUY

TARGET PRICE 232

STOPLOSS 212

MORNING STAR

MACD POSITIF

STOCHASTIC UPTREND

WIKA—PT WIJAYA KARYA (PERSERO) TBK



PREVIOUS 28 JUNI 2022

CLOSING 1010 (+4.12%)

PREDICTION 29 JUNI 2022

BUY

TARGET PRICE 1075

STOPLOSS 995

WHITE CROSSING

MACD POSITIF

STOCHASTIC UPTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 28 JUNI 2022

CLOSING 8075 (+0.31%)

PREDICTION 29 JUNI 2022

BUY

TARGET PRICE 8600

STOPLOSS 8000

INVERTED HAMMER

MACD NEGATIF

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