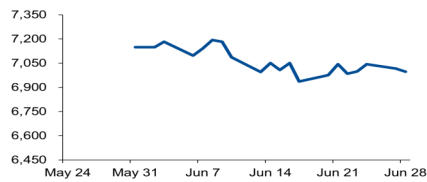


Morning Brief

Daily | June. 29, 2022

JCI Movement



Today's Outlook:

Pesimisme konsumen picu kekhawatiran kontraksi GDP. Nasdaq memimpin pelemahan Wall Street, turun hampir 3%. Ekspektasi konsumen, Conf. Board Consumer Confidence AS Juni, turun ke level 98,7 (Vs. Mei 103,2) memicu kekhawatiran soft recession, dan menjelang rilis earning season bulan depan. Berdasarkan data survei Bloomberg, GDP Annualized QoQ AS 1Q22 diproyeksikan terkontraksi -1,5% (Vs. 4Q21 +6,9%), karena supply-chain shock, dan inflasi tinggi membebani pertumbuhan ekonomi.

Mendekati level psikologis, IHSG ditutup di level 6.996 atau melemah 20 poin. Adapun, basic material dan finance memimpin penurunan sektoral, diikuti oleh technology yang turun 0,99%. Investor asing kembali melakukan aksi jual kemarin, catatkan net sell senilai IDR 1,5 triliun, dengan tiga top sell saham BBKA, BMRI, dan TLKM. IHSG kembali memangkas pelemahan pada sesi dua, membuat kami memproyeksikan hari ini bergerak mixed dengan kisaran 6.950-7.150.

Company News

DSNG : Ekspor Perdana Cangkang Kelapa Sawit
GOTO : Siap Gelar Private Placement
ERAA : Bagikan Dividen IDR362,48 Miliar

Domestic & Global News

Fitch Pertahankan Peringkat Utang Indonesia
ECB Kuras Sistem Perbankan

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 Cyclicals	896.15	-0.96	-0.11%
Infrastructure	977.79	0.25	0.03%
Industrial	1,236.21	0.39	0.03%
Consumer Non-Cyclicals	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 : Ekspor Perdana Cangkang Kelapa Sawit

PT Dharma Sumber Energi, perusahaan patungan antara PT Dharma Satya Nusantara Tbk (DSNG) dengan eREX Singapore Pte Ltd melakukan ekspor perdana sebanyak 10.500 ton cangkang kelapa sawit ke Jepang. Adapun, diketahui cangkang tersebut akan digunakan sebagai bahan baku pembangkit listrik tenaga biomasa di Jepang. (Kontan)

GOTO : Siap Gelar *Private Placement*

PT GoTo Gojek Tokopedia Tbk (GOTO) mendapatkan restu *private placement* melalui RUPST. GOTO berencana menerbitkan sebanyak-banyaknya 118.436.392.950 saham Seri A atau maksimum 10% dari jumlah modal ditempatkan dan disetor. Dana yang diperoleh akan digunakan untuk mendukung kebutuhan modal kerja perseroan, PT Tokopedia, PT Dompot Anak Bangsa dan PT Multifinance Anak Bangsa. (Kontan)

ERAA : Bagikan Dividen IDR362,48 Miliar

PT Erajaya Swasembada Tbk (ERAA) akan membagikan dividen sebesar IDR 362,48 miliar atau IDR 22,8 setiap saham. Adapun tanggal cum dan ex yaitu di tanggal 1 Juli 2022 dan 4 Juli 2022, sedangkan tanggal recording dan pembayaran dividen tunai yaitu 5 Juli 2022 dan 27 Juli 2022. (Kontan)

Domestic & Global News

Fitch Pertahankan Peringkat Utang Indonesia

Lembaga pemeringkat Fitch kembali mempertahankan peringkat utang Indonesia pada BBB atau layak investasi (investment grade) dengan outlook stabil pada Selasa (28/6). Hal ini, menimbang prospek pertumbuhan Indonesia jangka menengah yang baik, serta rasio utang pemerintah terhadap produk domestik bruto (PDB) yang masih rendah. Namun, Fitch melihat masih ada beberapa tantangan yang perlu diperhatikan oleh Indonesia, yaitu terkait rasio pembiayaan eksternal yang meningkat juga penerimaan pemerintah yang dinilai masih rendah. (Kontan)

ECB Kuras Sistem Perbankan

European Central Bank kemungkinan akan menguras uang dari sistem perbankan untuk mengimbangi pembelian obligasi yang dilakukan untuk membatasi biaya pinjaman untuk negara-negara zona euro yang berhutang, dua sumber mengatakan kepada Reuters. Imbal hasil obligasi untuk Italia dan negara-negara dengan hutang tinggi lainnya telah melonjak sejak ECB mengumumkan rencana untuk berhenti membeli utang dan menaikkan suku bunga untuk pertama kalinya dalam lebih dari satu dekade pada bulan depan untuk memerangi inflasi yang tak terkendali. Gejolak pasar telah memaksa ECB untuk mempercepat penyelesaian skema pembelian obligasi baru untuk menahan yield. (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 289JUNI 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

STOCHASTIC OVERSOLD

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

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

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

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

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