

# Morning Brief

Daily | June. 29, 2022

## JCI Movement



### Today's Outlook:

**GDP contraction ahead of the earnings season** pushed Wall Street to move mixed. US GDP Annualized QoQ 1Q22 contracted -1.6% (Vs. Surv. -1.5%), as inventories of unsold goods increased, amid falling consumer spending. Meanwhile, Personal Consumption 1Q22, which contributed 70% of the economy, only grew +1.8% (Vs. Surv. +3.1%). Earning season of 2Q22 is a few weeks away, and the 130 companies in the S&P 500 have pre-announced with a negative/positive ratio of 1.7 or stronger than 1Q22, but weaker than last year. Investors' biggest concern is margin pressure, along with rising raw material prices and supply-chain shocks.

**Fears of a soft recession push the JCI below 7,000.** Market optimism faded after consumer expectations of the Conf. Board Consumer Confidence in June fell to 98.7, the lowest level since February 2021. Recession fears increased following the Fed's aggressive Hawkish stance against rising inflation. Meanwhile, this concern has made investors interested in safe haven instruments, as the yield on benchmark FR91 fell 5 bps, and FR90 even fell 24 bps a week. Closing the 2Q22 period, NHKSI Research projects the JCI to continue to move mixed, within a range of 6,900-7,050.

### Company News

- PSGO : Boosts Factory Utility
- ENRG : Plans to Increase Gas Supply
- HEAL : Offers IDR553 Billion Bonds

### Domestic & Global News

- Indonesia G20 Presidency Target
- US Economy Contracts in Q1

### Sectors

	Last	Chg.	%
Transportation & Logistic	2,008.72	-68.25	-3.29%
Basic Material	1,242.06	-19.91	-1.58%
Industrial	1,216.74	-19.47	-1.57%
Infrastructure	970.65	-7.13	-0.73%
Energy	1,656.06	-10.31	-0.62%
Property	683.14	-2.37	-0.35%
Finance	1,452.66	-4.40	-0.30%
Consumer Non-Cyclicals	725.23	-1.61	-0.22%
Healthcare	1,503.01	2.02	0.13%
Consumer Cyclical	898.12	1.97	0.22%
Technology	7,802.16	63.14	0.82%

### 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	6,942.35
Chg.	54.10 pts (-0.77%)
Volume (bn shares)	18.74
Value (IDR tn)	11.50
<b>Up 176 Down 348 Unchanged 116</b>	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	842.7	BBNI	298.2
BBCA	552.0	INCO	289.4
BMRI	373.4	BEBS	275.7
GOTO	363.7	ASII	247.8
MDKA	344.3	TLKM	230.0

### Foreign Transaction

(IDR bn)			
Buy		2,866	
Sell		3,872	
Net Buy (Sell)		(1,006)	
Top Buy	NB Val.	Top Sell	NS Val.
BUMI	84.8	BBRI	431.6
GOTO	49.2	BBCA	162.1
HRUM	25.6	BMRI	97.1
LINK	24.2	INCO	86.0
ASII	23.9	ANTM	65.0

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.28%	-0.03%
USDIDR	14,850	0.09%
KRWIDR	11.43	-1.06%

### Global Indices

Index	Last	Chg.	%
Dow Jones	31,029.31	82.32	0.27%
S&P 500	3,818.83	(2.72)	-0.07%
FTSE 100	7,312.32	(11.09)	-0.15%
DAX	13,003.35	(228.47)	-1.73%
Nikkei	26,804.60	(244.87)	-0.91%
Hang Seng	21,996.89	(422.08)	-1.88%
Shanghai	3,361.52	(47.69)	-1.40%
Kospi	2,377.99	(44.10)	-1.82%
EIDO	22.41	(0.31)	-1.36%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,817.7	(2.3)	-0.13%
Crude Oil (\$/bbl)	109.78	(1.98)	-1.77%
Coal (\$/ton)	380.00	(13.50)	-3.43%
Nickel LME (\$/MT)	23,773	615.0	2.66%
Tin LME (\$/MT)	26,774	(26.0)	-0.10%
CPO (MYR/Ton)	4,903	(86.0)	-1.72%

### **PSGO : Boosts Factory Utility**

PT Palma Serasih Tbk (PSGO) targets to produce 218,440 tons of palm oil and 35,579 tons of palm kernel. To achieve this target, the Company will increase production capacity and potential, both in plantations and factories. (Kontan)

### **ENRG : Plans to Increase Gas Supply**

A subsidiary of PT Energi Mega Persada Tbk (ENRG), EMP Bentu Limited, plans to increase its gas production to PT Perusahaan Listrik Negara (PLN). Currently, EMP Bentu supplies around 30 million cubic feet of gas per day to PLN Pekanbaru. In accordance with the gas sale and purchase agreement with PLN, EMP Bentu is required to produce up to 40.30 million cubic feet of gas per day for PLN. (Kontan)

### **HEAL : Offers IDR553 Billion Bonds**

PT Medikaloka Hermina Tbk (HEAL) will offer IDR553.5 billion bonds. The bond issuance is for expansion, including the purchase of land, medical equipment, and working capital. The bonds offered with a principal amount of IDR100 billion consist of two series, series A bonds worth IDR37 billion and series B bonds offered IDR63 billion. (Emiten News)

## Domestic & Global News

---

### **Indonesia G20 Presidency Target**

The government targets Indonesia's G20 Presidency to produce implementable economic projects to support global economic recovery, focusing on three main priorities. First, reorganizing a more inclusive world health architecture by ensuring a more equitable availability of vaccines and a resilient and inclusive health system. Second, encouraging a digital-based economic transformation to encourage MSMEs and create new sources of economic growth. Third, accelerating the transition to more environmentally friendly energy that is not only fair between the interests of developing and developed countries, but must also be affordable, both in terms of technology and financing. (CNN Indonesia)

### **US Economy Contracts in Q1**

The US economy contracted slightly more than previously estimated in the first quarter as the trade deficit widened to a record high and a resurgence in COVID-19 infections curbed spending on services like recreation. Gross domestic product fell at a 1.6% annualized rate last quarter, revised down from the 1.5% pace of decline reported last month. That was the first drop in GDP since the short and sharp pandemic recession nearly two years ago. Trade subtracted an unrevised 3.23 percentage points from GDP. Economists polled by Reuters had forecast the pace of contraction would be unrevised at a 1.5% rate. (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>							3,112.3							
BBCA	7,275	7,300	9,000	Buy	23.7	20.7	896.8	27.7x	4.6x	17.4	2.0	3.9	13.6	0.9
BBRI	4,180	4,110	5,500	Buy	31.6	8.7	633.5	15.3x	2.3x	15.7	4.2	3.9	30.3	1.3
BBNI	8,025	6,750	10,700	Buy	33.3	73.3	149.7	12.0x	1.2x	10.4	1.8	2.7	66.2	1.4
BMRI	7,950	7,025	9,800	Buy	23.3	34.7	371.0	11.5x	1.9x	17.1	4.5	5.8	69.5	1.1
<b>Consumer Non-Cyclicals</b>							1,155.5							
ICBP	9,450	8,700	10,400	Overweight	10.1	16.0	110.2	16.7x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,940	4,110	5,700	Buy	15.4	(0.2)	188.5	31.0x	29.5x	94.0	3.0	5.4	17.8	0.5
GGRM	30,850	30,600	32,700	Overweight	6.0	(30.2)	59.4	12.0x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	995	965	1,000	Hold	0.5	(18.1)	115.7	18.1x	3.7x	20.2	6.4	11.0	(27.3)	0.9
CPIN	5,925	5,950	5,600	Underweight	(5.5)	(5.2)	97.2	28.9x	3.7x	13.1	1.8	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
<b>Consumer Cyclicals</b>							399.4							
ERAA	520	600	640	Buy	23.1	(24.6)	8.3	8.0x	1.3x	17.0	2.7	5.8	11.8	0.7
MAPI	965	710	1,100	Overweight	14.0	54.4	16.0	17.2x	2.5x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							259.5							
KLBF	1,690	1,615	1,800	Overweight	6.5	20.7	79.2	24.0x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	995	865	1,100	Overweight	10.6	41.2	29.9	23.1x	9.7x	42.8	3.8	11.0	9.6	0.4
MIKA	2,680	2,260	2,700	Hold	0.7	(4.3)	38.2	32.1x	7.3x	22.7	1.3	(9.2)	(13.8)	0.2
<b>Infrastructure</b>							880.34							
TLKM	4,040	4,040	4,940	Buy	22.3	28.3	400.2	16.1x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,620	3,890	5,100	Buy	40.9	2.8	26.3	14.2x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,550	3,170	3,800	Buy	49.0	(4.5)	27.3	24.6x	1.3x	5.6	2.0	7.9	(56.7)	0.9
TOWR	1,040	1,125	1,520	Buy	46.2	(16.1)	53.1	14.9x	4.0x	29.4	2.3	33.9	6.3	0.5
TBIG	2,870	2,950	3,240	Overweight	12.9	(10.6)	65.0	36.2x	6.4x	17.9	1.3	15.4	62.0	0.3
WIKA	980	1,105	1,280	Buy	30.6	(1.0)	8.8	74.7x	0.7x	0.9	N/A	7.7	(36.7)	1.5
PTPP	960	990	1,700	Buy	77.1	4.9	6.0	23.0x	0.5x	2.4	N/A	50.8	(16.7)	1.6
<b>Property &amp; Real Estate</b>							215.5							
CTRA	855	970	1,500	Buy	75.4	(8.1)	15.9	8.3x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	480	464	690	Buy	43.8	9.1	23.1	15.2x	1.4x	9.7	N/A	17.1	56.8	1.3
<b>Energy</b>							857.7							
PGAS	1,670	1,375	1,770	Overweight	6.0	66.2	40.5	7.5x	1.0x	14.6	7.5	14.2	96.9	1.4
PTBA	3,990	2,710	4,900	Buy	22.8	99.5	46.0	4.7x	1.7x	44.3	17.3	105.4	342.4	1.0
ADRO	2,870	2,250	3,900	Buy	35.9	138.2	91.8	4.8x	1.3x	30.0	10.5	77.0	472.3	1.0
<b>Industrial</b>							452.6							
UNTR	28,525	22,150	32,000	Overweight	12.2	40.9	106.4	8.4x	1.4x	18.5	4.3	56.3	131.6	0.8
ASII	6,500	5,700	8,000	Buy	23.1	31.6	263.1	11.3x	1.5x	13.7	3.7	39.0	83.7	1.0
<b>Basic Ind.</b>							913.4							
SMGR	7,300	7,250	9,500	Buy	30.1	(23.2)	43.3	20.9x	1.2x	6.0	2.4	0.7	10.5	1.1
INTP	9,500	12,100	12,700	Buy	33.7	(7.8)	35.0	21.4x	1.6x	7.5	10.5	3.5	(45.7)	1.1
INCO	5,775	4,680	8,200	Buy	42.0	25.3	57.4	19.3x	1.7x	9.3	0.8	13.8	100.0	1.3
ANTM	1,835	2,250	3,450	Buy	88.0	(20.2)	44.1	16.4x	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
<b>Monday</b>	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%
<b>Tuesday</b>	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
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Jun.	0.7%	--	4.2%
29 - June	US	19:30	GDP Annualized QoQ	1Q22	-1.6%	-1.5%	-1.5%
	US	19:30	Personal Consumption	1Q22	1.8%	3.1%	3.1%
	US	19:30	GDP Price Index	1Q22	8.2%	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%
<b>Friday</b>	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
<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, KKGI, ISSP, IPCC, INPP, GGRM, GEMA, FAST, ENAK, CITA, BUDI, BRMS, BLTZ, BINO
30 - June	Cum Dividend	RAJA, PNBN, MFMI, LIFE, HRTA, CSAP
<b>Friday</b>	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 29 JUNI 2022

INDEX 6942.35 (-0.77%)  
 TRANSACTIONS 11.50 TRILLION  
 NETT FOREIGN 1,006 BILLION (SELL)

PREDICTION 30 JUNI 2022

MIXED  
 6900-7050

INVERTED HAMMER  
 MACD NEGATIF  
 STOCHASTIC NEUTRAL MIDDLE AREA

**AMRT—PT SUMBER ALFARIA TRIJAYA TBK**



PREVIOUS 29 JUNI 2022

CLOSING 1990 (+0.25%)

PREDICTION 30 JUNI 2022

BUY  
 TARGET PRICE 2190  
 STOPLOSS 1940

DRAGON FLY DOJI  
 MACD POSITIF  
 STOCHASTIC NEUTRAL UPPER AREA

**PNLF—PT PANIN FINANCIAL TBK**



PREVIOUS 29 JUNI 2022

CLOSING 346 (0%)

PREDICTION 30 JUNI 2022

BUY  
 TARGET PRICE 480  
 STOPLOSS 438

DOJI  
 MACD POSITIF  
 STOCHASTIC OVERBOUGHT

**MEDC—PT MEDCO ENERGI INTERNASIONAL TBK**



PREVIOUS 29 JUNI 2022

CLOSING 650 (-2.26%)

PREDICTION 30 JUNI 2022

BUY

TARGET PRICE 695

STOPLOSS 640

BOTTOMING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

**ABBA—PT MAHAKA MEDIA TBK**



PREVIOUS 29 JUNI 2022

CLOSING 248 (+9.73%)

PREDICTION 30 JUNI 2022

BUY

TARGET PRICE 278

STOPLOSS 240

RIDING

MACD POSITIF

STOCHASTIC UPTREND

**INCO—PT VALE INDONESIA TBK**



PREVIOUS 29 JUNI 2022

CLOSING 5775 (+0.86%)

PREDICTION 30 JUNI 2022

BUY

TARGET PRICE 6325

STOPLOSS 5700

DOJI

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](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto: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 51<sup>st</sup> 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