

Morning Brief

Daily | June. 29, 2022

JCI Movement



Today's Outlook:

Kontraksi GDP jelang earning season membuat Wall Street bergerak mixed. GDP Annualized QoQ AS 1Q22 terkontraksi -1,6% (Vs. Surv. -1,5%), seiring inventaris unsold goods meningkat, di tengah penurunan belanja konsumen. Sementara, Personal Consumption 1Q22, kontributor 70% perekonomian, hanya tumbuh +1,8% (Vs. Surv. +3,1%). Earning season 2Q22 beberapa minggu lagi, dan 130 perusahaan dalam S&P 500 telah pre-announced dengan rasio negatif/positif sebesar 1,7 atau lebih kuat dari 1Q22, namun lebih lemah dari tahun lalu. Kekhawatiran terbesar investor ada pada tekanan margin, seiring kenaikan harga bahan baku, dan terjadinya supply-chain shock.

Kekhawatiran soft recession tekan IHSG ke bawah 7.000. Optimisme pasar memudar setelah ekspektasi konsumen versi Conf. Board Consumer Confidence AS Juni turun ke level 98,7, atau terendah sejak Februari 2021. Kekhawatiran resesi meningkat pasca sikap Hawkish agresif the Fed memerangi lonjakan inflasi. Di sisi lain, kekhawatiran ini membuat investor minati instrumen safe haven, seiring yield benchmark FR91 turun 5 bps, dan FR90 bahkan turun 24 bps sepekan. Menutup periode 2Q22, NHKSI Research memproyeksikan IHSG kembali bergerak mixed, dengan kisaran 6.900-7.050.

Company News

- PSGO : Tingkatkan Utilitas Pabrik
- ENRG : Rencana Menaikkan Pasokan Gas
- HEAL : Tawarkan Obligasi IDR553 Miliar

Domestic & Global News

- Target Presidensi G20 RI
- Ekonomi AS Terkontraksi di 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 Cyclicals	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
Up 176 Down 348 Unchanged 116	

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)			
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

(IDR bn)			
Foreign Transaction			
	Val.		Val.
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 : Tingkatkan Utilitas Pabrik

PT Palma Serasih Tbk (PSGO) menargetkan dapat memproduksi minyak kelapa sawit sebanyak 218.440 ton dan inti kelapa sawit sebanyak 35.579 ton. Untuk mencapai target tersebut, Perseroan akan meningkatkan kapasitas dan potensi produksi, baik dari sisi kebun maupun pabrik. (Kontan)

ENRG : Rencana Menaikkan Pasokan Gas

Anak usaha PT Energi Mega Persada Tbk (ENRG) yakni EMP Bentu Limited berencana meningkatkan produksi gasnya ke PT Perusahaan Listrik Negara (PLN). Saat ini, EMP Bentu memasok sekitar 30 juta kaki kubik gas per hari ke PLN Pekanbaru. Sesuai dengan perjanjian jual beli gas dengan PLN, EMP Bentu diminta untuk dapat memproduksi gas sampai dengan 40,30 juta kaki kubik gas per hari ke PLN. (Kontan)

HEAL : Tawarkan Obligasi IDR553 Miliar

PT Medikaloka Hermina Tbk (HEAL) akan menawarkan obligasi IDR553,5 miliar. Penerbitan obligasi tersebut yaitu untuk ekspansi, meliputi pembelian lahan, peralatan medis, dan modal kerja. Obligasi yang ditawarkan dengan jumlah pokok IDR100 miliar itu terdiri dari dua seri yaitu obligasi seri A senilai IDR37 miliar dan obligasi seri B ditawarkan IDR63 miliar. (Emiten News)

Domestic & Global News

Target Presidensi G20 RI

Pemerintah menargetkan Presidensi G20 Indonesia dapat menghasilkan proyek ekonomi yang implementatif untuk mendukung pemulihan ekonomi global, fokus pada tiga prioritas utama. Pertama, menata kembali arsitektur kesehatan dunia yang lebih inklusif dengan menjamin ketersediaan vaksin yang lebih merata dan sistem kesehatan yang tangguh dan inklusif. Kedua, mendorong transformasi ekonomi berbasis digital untuk mendorong UMKM dan menciptakan sumber-sumber pertumbuhan ekonomi baru. Ketiga, mempercepat transisi energi yang lebih ramah lingkungan yang tidak hanya adil antara kepentingan negara berkembang dan negara maju, tetapi juga harus terjangkau, baik dari sisi teknologi maupun pembiayaannya. (CNN Indonesia)

Ekonomi AS Terkontraksi di Q1

Ekonomi AS pada kuartal pertama berkontraksi lebih dari yang diperkirakan seiring defisit perdagangan melebar hingga mencatatkan rekor, dan kenaikan angka infeksi Covid-19 menekan pengeluaran untuk jasa seperti hiburan. Produk domestik bruto jatuh 1,6% secara tahunan pada kuartal lalu, direvisi turun dari laju penurunan 1,5% yang dilaporkan pada bulan lalu. Ini adalah penurunan PDB pertama sejak resesi yang tajam dan pendek di masa pandemi dua tahun lalu. Perdagangan mengurangi 3,23 poin persentase dari PDB yang tidak direvisi. Ekonom yang disurvei oleh Reuters memperkirakan laju kontraksi tidak akan direvisi, tetap pada tingkat 1,5%. (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							3,112.3							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
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.	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%
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, KKGI, ISSP, IPCC, INPP, GGRM, GEMA, FAST, ENAK, CITA, BUDI, BRMS, BLTZ, BINO
30 - June	Cum Dividend	RAJA, PNBN, 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 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

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