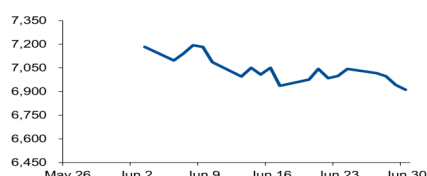


Morning Brief

Daily | July. 01, 2022

JCI Movement



Today's Outlook:

Personal Consumption Expenditures high, Wall Street closed 2Q22 lower. US May Core Deflator PCE up +0.3% MoM and +4.7% YoY; although below market expectations (+0.4% MoM; +4.8% YoY), it was still relatively high from the previous month +0.3% MoM and +4.9% YoY. PCE results remain high, reinforcing the Fed's aggressive Hawkish stance in July, which is projected to raise the FFR 75 bps again to 2.25%-2.50%. The Nasdaq led Wall Street's decline, falling more than 1%, closing the 2Q22 period. Other data shows Personal Spending in May only grew +0.2% (Vs. Apr. +0.6%), or restrained consumption as Personal Income was flat +0.5% in the same period.

Rupiah at IDR 14,900/USD ahead of inflation data. JCI was briefly depressed to the psychological level of 6,900, before finally closing at 6,911. The USD appreciation occurred after Jerome Powell's speech said that an aggressive increase in the FFR in July was needed to suppress the spike in inflation. Meanwhile, on the domestic side, the rupiah depreciates as market players await the release of inflation data for June which is projected to rise by +0.45% MoM (+4.19% YoY), in line with rising prices for some food and domestic consumption, as well as global gold prices. The projection touches the upper limit of BI's annual inflation target of 2%-4.2%. Starting the 3Q22 period, NHKSI projects the JCI to move upwards (technical rebound) in the range of 6,900-7,080.

Company News

PGAS : Expands Global Market

BRIS : Digital Services Reach 177 Million Transactions

BFIN : Distributes IDR254 Billion Dividend

Domestic & Global News

Ministry of Finance Issues SUN IDR 21.87 Trillion in Private Placement

US Consumer Spending, Underlying Inflation Slow in May

Sectors

	Last	Chg.	%
Basic Material	1,220.87	-21.19	-1.71%
Transportation & Logistic	1,974.62	-34.10	-1.70%
Energy	1,638.18	-17.88	-1.08%
Finance	1,437.32	-15.34	-1.06%
Consumer Cyclical	891.85	-6.28	-0.70%
Property	678.90	-4.24	-0.62%
Infrastructure	965.61	-5.04	-0.52%
Industrial	1,210.49	-6.26	-0.51%
Consumer Non-Cyclical	723.26	-1.96	-0.27%
Technology	7,885.76	83.61	1.07%
Healthcare	1,519.86	16.85	1.12%

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 30	6,911.58
Chg.	30.77 pts (-0.44%)
Volume (bn shares)	20.09
Value (IDR tn)	12.84
Up 148 Down 358 Unchanged 135	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,000.9	GOTO	355.9
BBCA	740.4	ASII	348.8
BMRI	500.6	ADRO	312.3
TLKM	472.0	ADMR	243.9
MDKA	379.7	BEBS	242.1

Foreign Transaction

(IDR bn)

Buy			4,671
Sell			4,747
Net Buy (Sell)			(76)
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	79.9	BBRI	232.3
ADRO	78.8	BBCA	182.0
ASII	73.5	MDKA	73.2
ICBP	69.5	TLKM	24.5
UNTR	57.6	ADMR	19.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.22%	-0.06%
USDIDR	14,898	0.32%
KRWIDR	11.47	0.38%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,775.43	(253.88)	-0.82%
S&P 500	3,785.38	(33.45)	-0.88%
FTSE 100	7,169.28	(143.04)	-1.96%
DAX	12,783.77	(219.58)	-1.69%
Nikkei	26,393.04	(411.56)	-1.54%
Hang Seng	21,859.79	(137.10)	-0.62%
Shanghai	3,398.62	37.10	1.10%
Kospi	2,332.64	(45.35)	-1.91%
EIDO	22.38	(0.03)	-0.13%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,807.3	(10.5)	-0.58%
Crude Oil (\$/bbl)	105.76	(4.02)	-3.66%
Coal (\$/ton)	385.95	5.95	1.57%
Nickel LME (\$/MT)	22,698	(1075.0)	-4.52%
Tin LME (\$/MT)	26,451	(323.0)	-1.21%
CPO (MYR/Ton)	4,910	7.0	0.14%

PGAS : Expands Global Market

PT PGN Tbk (PGAS) is collaborating with Gunvor Singapore Pte Ltd to realize the trading potential of natural gas and liquefied natural gas (LNG) in the global market and expand other business collaborations. Meanwhile, PGN and Gunvor have entered the Master Sales and Purchase Agreement (MSPA) and Confirmation Notice (CN) process for LNG supply. (Emiten News)

BRIS : Digital Services Reach 177 Million Transactions

PT Bank Syariah Indonesia Tbk (BRIS) develops and strengthens digitalization as a strategy to support business acceleration. As of May 2022, the number of all digital channel transactions reached 177 million transactions, a significant growth of 211% YoY. The increasing number of users is due to changes in people's behavior who are starting to switch to BSI Mobile e-channels, ATMs and Internet Banking. (Emiten News)

BFIN : Distributes IDR254 Billion Dividend

PT BFI Finance Indonesia Tbk (BFIN) will distribute cash dividends of 22.5% of 2021 net profit. The total dividend distribution for 2021 is IDR 254 billion. Previously, the company had distributed an interim cash dividend of IDR 7 per share, which was paid in 2021. (Emiten News)

Domestic & Global News

Ministry of Finance Issues SUN IDR 21.87 Trillion in Private Placement

The Ministry of Finance issues four series of Government Securities (SUN) by means of a private placement with Bank Indonesia (BI). The total nominal value of the issuance is IDR 21.8 trillion. The four series of SUN are the VR0074, VR0075, VR0076, and VR0077 series, with each series are valued the same at IDR 5.47 trillion. (Kontan)

US Consumer Spending, Underlying Inflation Slow in May

US consumer spending rose less than expected in May as motor vehicles remained scarce while higher prices forced cutbacks on purchases of other goods. Consumer spending, which accounts for more than two-thirds of US economic activity, gained 0.2% in May, the smallest rise in five months. Data for April was revised down to show outlays increasing 0.6% instead of 0.9% as previously reported. (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							3,088.3							
BBCA	7,250	7,300	9,000	Buy	24.1	20.3	893.7	27.6x	4.6x	17.4	2.0	3.9	13.6	0.9
BBRI	4,150	4,110	5,500	Buy	32.5	8.0	629.0	15.2x	2.3x	15.7	4.2	3.9	30.3	1.3
BBNI	7,850	6,750	10,700	Buy	36.3	67.0	146.4	11.7x	1.2x	10.4	1.9	2.7	66.2	1.4
BMRI	7,925	7,025	9,800	Buy	23.7	32.6	369.8	11.5x	1.9x	17.1	4.6	5.8	69.5	1.1
Consumer Non-Cyclicals							1,148.9							
ICBP	9,550	8,700	10,400	Overweight	8.9	12.4	111.4	16.9x	3.1x	19.5	2.3	13.9	11.4	0.5
UNVR	4,770	4,110	5,700	Buy	19.5	(8.7)	182.0	29.9x	28.5x	94.0	3.1	5.4	17.8	0.5
GGRM	31,175	30,600	32,700	Hold	4.9	(29.5)	60.0	12.2x	1.0x	8.2	8.3	(1.5)	(38.3)	0.8
HMSP	975	965	1,000	Hold	2.6	(18.4)	113.4	17.7x	3.6x	20.2	6.5	11.0	(27.3)	0.9
CPIN	6,000	5,950	5,600	Underweight	(6.7)	(4.8)	98.4	29.3x	3.7x	13.1	1.8	15.2	(18.0)	0.8
AALI	9,800	9,500	14,900	Buy	52.0	24.8	18.9	8.2x	0.9x	11.4	4.7	30.7	197.6	0.9
Consumer Cyclicals							396.5							
ERAA	525	600	640	Buy	21.9	(21.6)	8.4	8.1x	1.3x	17.0	2.6	5.8	11.8	0.7
MAPI	980	710	1,100	Overweight	12.2	58.1	16.3	17.5x	2.5x	15.7	N/A	30.6	1450.0	1.0
Healthcare							260.5							
KLBF	1,660	1,615	1,800	Overweight	8.4	18.6	77.8	23.6x	3.8x	17.1	2.1	16.6	16.7	0.6
SIDO	1,000	865	1,100	Overweight	10.0	34.4	30.0	23.3x	9.7x	42.8	3.8	11.0	9.6	0.4
MIKA	2,750	2,260	2,700	Hold	(1.8)	0.7	39.2	33.0x	7.4x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							876.03							
TLKM	4,000	4,040	4,940	Buy	23.5	28.6	396.2	15.9x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,540	3,890	5,100	Buy	44.1	-	25.7	13.9x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,600	3,170	3,800	Buy	46.2	(1.5)	27.9	25.1x	1.4x	5.6	2.0	7.9	(56.7)	0.9
TOWR	1,100	1,125	1,520	Buy	38.2	(10.9)	56.1	15.7x	4.3x	29.4	2.2	33.9	6.3	0.5
TBIG	2,940	2,950	3,240	Overweight	10.2	(7.8)	66.6	37.1x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	970	1,105	1,280	Buy	32.0	(2.5)	8.7	73.9x	0.7x	0.9	N/A	7.7	(36.7)	1.5
PTPP	945	990	1,700	Buy	79.9	2.7	5.9	22.6x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							213.8							
CTRA	860	970	1,500	Buy	74.4	(4.4)	16.0	8.3x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	472	464	690	Buy	46.2	6.8	22.7	15.0x	1.4x	9.7	N/A	17.1	56.8	1.3
Energy							858.3							
PGAS	1,590	1,375	1,770	Overweight	11.3	57.4	38.5	7.1x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	3,820	2,710	4,900	Buy	28.3	90.0	44.0	4.5x	1.7x	44.3	18.0	105.4	342.4	1.0
ADRO	2,860	2,250	3,900	Buy	36.4	137.3	91.5	4.8x	1.3x	30.0	10.5	77.0	472.3	1.0
Industrial							455.8							
UNTR	28,400	22,150	32,000	Overweight	12.7	39.7	105.9	8.3x	1.4x	18.5	4.4	56.3	131.6	0.8
ASII	6,625	5,700	8,000	Buy	20.8	31.8	268.2	11.5x	1.5x	13.7	3.6	39.0	83.7	1.0
Basic Ind.							901.4							
SMGR	7,125	7,250	9,500	Buy	33.3	(24.2)	42.3	20.4x	1.2x	6.0	2.4	0.7	10.5	1.1
INTP	9,475	12,100	12,700	Buy	34.0	(9.3)	34.9	21.4x	1.6x	7.5	10.6	3.5	(45.7)	1.1
INCO	5,650	4,680	8,200	Buy	45.1	23.9	56.1	18.8x	1.7x	9.3	N/A	13.8	100.0	1.3
ANTM	1,800	2,250	3,450	Buy	91.7	(19.3)	43.3	16.0x	1.9x	12.8	2.2	5.8	132.5	1.9

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

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.	231k	230k	233k
30 - June	US	19:30	PCE Deflator MoM	May	0.6%	0.7%	0.2%
	US	19:30	PCE Deflator YoY	May	6.3%	6.4%	6.3%
	US	19:30	PCE Core Deflator MoM	May	0.3%	0.4%	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 30 JUNI 2022

INDEX 6911.58 (-0.44%)

TRANSACTIONS 12.84 TRILLION

NETT FOREIGN 76 BILLION (SELL)

PREDICTION 1 JULI 2022

UPWARD (REBOUND)

6900-7050

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC NEUTRAL MIDDLE AREA

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 30 JUNI 2022

CLOSING 204 (-3.77%)

PREDICTION 1 JULI 2022

BUY

TARGET PRICE 226

STOPLOSS 200

SPINNING

MACD POSITIF

STOCHASTIC UPTREND

PTBA—PT BUKIT ASAM TBK



PREVIOUS 30 JUNI 2022

CLOSING 3820 (-4.26%)

PREDICTION 1 JULI 2022

BUY

TARGET PRICE 4050

STOPLOSS 3790

BOTTOMING AREA

MACD NEGATIF

STOCHASTIC DOWNTREND

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 30 JUNI 2022

CLOSING 3990 (+1.27%)

PREDICTION 1 JULI 2022

BUY

TARGET PRICE 4260

STOPLOSS 3950

INVERTED HAMMER

MACD NEGATIF MENGECEK

STOCHASTIC OVERSOLD

TOWR—PT SARANA MENARA NUSANTARA TBK



PREVIOUS 30 JUNI 2022

CLOSING 1100 (+5.77%)

PREDICTION 1 JULI 2022

BUY

TARGET PRICE 1140

STOPLOSS 1090

RIDING

MACD POSITIF

STOCHASTIC OVERBOUGHT

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 30 JUNI 2022

CLOSING 7850 (-2.18%)

PREDICTION 1 JULI 2022

BUY

TARGET PRICE 8100

STOPLOSS 7800

BOTTOMING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

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