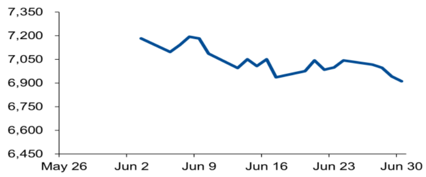
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | July. 01, 2022

JCI Movement



Today's Outlook:

Personal Consumption Expenditures tinggi, Wall Street menutup 2Q22 dengan pelemahan. PCE Core Deflator AS Mei naik +0,3% MoM dan +4,7% YoY; walaupun di bawah ekspektasi pasar (+0,4% MoM; +4,8% YoY), namun relatif masih tinggi dari bulan sebelumnya +0,3% MoM dan +4,9% YoY. Hasil PCE tetap tinggi, kembali memperkuat sikap Hawkish agresif the Fed di Juli, yang diproyeksikan kembali menaikkan FFR 75 bps menjadi 2,25%-2,50%. Nasdaq pimpin penurunan Wall Street, melemah lebih dari 1%, sekaligus menutup periode 2Q22. Data lainnya menunjukkan Personal Spending Mei hanya tumbuh +0,2% (Vs. Apr. +0,6%), atau menahan konsumsi seiring Personal Income flat +0,5% dalam periode yang sama.

Rupiah 14.900/USD jelang data inflasi. IHSG sempat tertekan ke level psikologis 6.900, sebelum akhirnya ditutup di level 6.911. Adapun apresiasi USD terjadi pasca pidato Jerome Powell menyebutkan, kenaikan FFR agresif Juli sangat diperlukan untuk menekan lonjakan inflasi. Adapun, di sisi domestik, depresiasi rupiah seiring pelaku pasar menantikan rilis data inflasi Juni yang diproyeksikan naik sebesar +0,45% MoM (+4,19% YoY), seiring kenaikan harga sejumlah pangan dan konsumsi domestik, serta harga emas global. Proyeksi tersebut menyentuh batas atas target inflasi tahunan BI antara 2%-4,2%. Mengawali periode 3Q22, NHKSI memproyeksikan IHSG bergerak upward (technical rebound) dalam rentang 6.900-7.080.

Company News

PGAS : Perluas Pasar Global

BRIS : Layanan Digital Tembus 177 Juta Transaksi

BFIN : Bagikan Dividen IDR254 Miliar

Domestic & Global News

Kemenkeu Terbitkan SUN IDR 21,87 Triliun Private Placement

Belanja Konsumen AS, Underlying Inflation Mei Rendah

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 Cyclicals	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-Cyclicals	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 : Perluas Pasar Global

PT PGN Tbk (PGAS) menjalin kerja sama dengan Gunvor Singapore Pte Ltd guna merealisasikan potensi perdagangan gas bumi dan gas alam cair (LNG) di pasar global serta memperluas kerja sama bisnis lainnya. Adapun, PGN dan Gunvor telah memasuki proses Master Sales and Purchase Agreement (MSPA) and Confirmation Notice (CN) untuk pasokan LNG. (Emiten News)

BFIN : Bagikan Dividen IDR254 Miliar

PT BFI Finance Indonesia Tbk (BFIN) akan membagikan dividen tunai sebesar 22,5% dari laba bersih 2021. Pembagian dividen total untuk tahun 2021 adalah senilai IDR 254 miliar. Sebelumnya perseroan telah membagikan dividen tunai interim sebesar IDR7 per lembar saham, yang telah dibayarkan tahun 2021 lalu. (Emiten News)

BRIS : Layanan Digital Tembus 177 Juta Transaksi

PT Bank Syariah Indonesia Tbk (BRIS) mengembangkan dan memperkuat digitalisasi sebagai strategi untuk mendukung percepatan bisnis. Per Mei 2022, jumlah transaksi all digital channel mencapai 177 juta transaksi, tumbuh signifikan 211% YoY. Jumlah pengguna yang semakin meningkat diakibatkan perubahan perilaku masyarakat yang mulai beralih ke e-channel BSI Mobile, ATM maupun Internet Banking. (Emiten News)

Domestic & Global News

Kemenkeu Terbitkan SUN IDR 21,87 Triliun Private Placement

Kementerian Keuangan (Kemenkeu) menerbitkan empat seri Surat Utang Negara (SUN) dengan cara private placement kepada Bank Indonesia (BI). Total nominal penerbitan tersebut sebesar IDR 21,8 triliun. Adapun empat seri SUN tersebut yakni seri VR0074, VR0075, VR0076, dan VR0077, dengan masing-masing seri memiliki nilai yang sama yakni sebesar IDR 5,47 triliun. (Kontan)

Belanja Konsumen AS, Underlying Inflation Mei Rendah

Belanja konsumen naik namun di bawah perkiraan pada bulan Mei, seiring kendaraan bermotor masih rendah dan pembelanjaan produk lain tertekan oleh kenaikan harga. Belanja konsumen, yang menyumbang lebih dari dua pertiga aktivitas ekonomi AS, naik 0,2% pada Mei, kenaikan terendah dalam lima bulan. Data bulan April direvisi turun, menunjukkan pengeluaran tumbuh 0,6% bukan 0,9% yang dilaporkan sebelumnya. (Reuters)

NHKSI Stock Coverage

	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, NHKSI 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.	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 MENGECIL

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 OVERBOUGTH

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

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

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

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

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

Telp : +62 411 361 5255

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

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