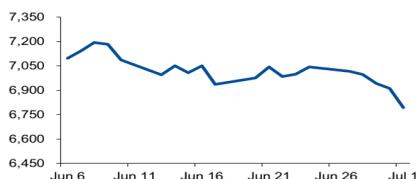


Morning Brief

Daily | July. 04, 2022

JCI Movement



Today's Outlook:

Manufacturing activity slowed, giving the Fed room to be Dovish in September. Data shows US June ISM Manufacturing fell to 53.0 (Vs. May 56.1). Reduced demand in the face of high inflation was also seen in ISM New Orders and Prices Paid which fell to 49.2 (Vs. May 55.1) and 78.5 (Vs. May 82.2). The ISM suggests the economy is cooling, and sees inflation has passed its peak, allowing the Fed to start Dovish after July's 75 bps FFR hike. In addition to manufacturing data, investors are starting to anticipate the Earning Season 2Q22, and the unemployment rate. Meanwhile, Wall Street strengthened on Friday, ahead of the long holiday weekend commemorating Independence Day.

Rupiah Depreciation and Foreign Outflow in June. In addition to the payment of USD-denominated debt and an increase in imports of raw materials, the absence of the June Global Bond issuance based on DJPPR data, has the opportunity to put capex under pressure again, after booking at USD135.6 billion in May. Meanwhile, capex data was released Thursday morning, after the FOMC Meeting Minutes Results in the morning. The steady movement of capex provides room for BI as rupiah approaches IDR15,000/USD. The closing of the Wall Street Stock Exchange on Monday is a weighing sentiment, and NHKSI Research project the JCI to move upward (rebound) in the range of 6,700-6,960.

Company News

- PORT : Continues Business Development
- STAA : Allocates Capex of IDR482 Billion
- PBID : Adds Capital Deposit

Domestic & Global News

- SBN Issuance Down 60.7% In 1H22
- US Factory Activity Slows to Two-Year Low

Sectors

	Last	Chg.	%
Transportation & Logistic	1,889.52	-85.10	-4.31%
Industrial	1,173.90	-36.59	-3.02%
Basic Material	1,184.34	-36.53	-2.99%
Finance	1,407.88	-29.44	-2.05%
Energy	1,609.52	-28.66	-1.75%
Consumer Cyclical	876.44	-15.40	-1.73%
Technology	7,750.25	-135.52	-1.72%
Property	670.64	-8.26	-1.22%
Consumer Non-Cyclical	716.41	-6.86	-0.95%
Infrastructure	957.27	-8.34	-0.86%
Healthcare	1,515.33	-4.53	-0.30%

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	4.35%	3.55%	Cons. Confidence*	128.90	113.10

JCI Index

June 30	6,794.33
Chg.	117.25 pts (-1.70%)
Volume (bn shares)	17.75
Value (IDR tn)	10.65
Up 114 Down 414 Unchanged 113	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	739.4	ADRO	293.2
BBRI	641.2	ADMR	281.1
BBCA	500.4	MDKA	265.7
GOTO	414.1	UNTR	246.0
ASII	342.8	PGAS	214.6

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		20.6	
Sell		83.9	
Net Buy (Sell)		(63.3)	
Top Buy	NB Val.	Top Sell	NS Val.
PTBA	69.7	GGRM	12.8
ASII	20.5	ACES	4.6
HRUM	14.2	SIDO	3.7
YULE	13.8	LPPF	3.3
BBYB	7.9	SMGR	2.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.26%	0.05%
USDIDR	14,938	0.27%
KRWIDR	11.52	0.40%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,097.26	321.83	1.05%
S&P 500	3,825.33	39.95	1.06%
FTSE 100	7,168.65	(0.63)	-0.01%
DAX	12,813.03	29.26	0.23%
Nikkei	25,935.62	(457.42)	-1.73%
Hang Seng	21,859.79	0.00	0.00%
Shanghai	3,387.64	(10.98)	-0.32%
Kospi	2,305.42	(27.22)	-1.17%
EIDO	22.09	(0.29)	-1.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,811.4	4.2	0.23%
Crude Oil (\$/bbl)	108.43	2.67	2.52%
Coal (\$/ton)	388.00	2.05	0.53%
Nickel LME (\$/MT)	21,824	(874.0)	-3.85%
Tin LME (\$/MT)	26,650	199.0	0.75%
CPO (MYR/Ton)	4,708	(202.0)	-4.11%

PORT : Continues Business Development

PT Nusantara Pelabuhan Reliable Tbk (PORT) continues to develop its business outside its port business. Currently, the company is exploring opportunities in the equipment rejuvenation business and port equipment engineering services. In addition, PORT also conducts research related to the possibility of automating business processes outside the port, for example automation in the logistics chain. (Kontan)

PBID : Adds Capital Deposit

PT Panca Budi Idaman Tbk (PBID) increased its paid-up capital in its subsidiary, PT Panca Packindo Makmur, amounting to IDR40 billion. It is aimed to increase the subsidiary's capital and support market expansion in East Java & East Indonesia. (Kontan)

STAA : Allocates Capex of IDR482 Billion

PT Sumber Tani Agung Resources Tbk (STAA) allocated capital expenditure (capex) for expansion projects of IDR482 billion. This year, STAA will build one PKS and it is estimated that it will cost IDR 34 billion. Then for the refinery construction project, IDR 448 billion has been prepared. (Kontan)

Domestic & Global News

SBN Issuance Down 60.7% In 1H22

The Minister of Finance said that net issuance of Government Securities (SBN) decreased by 60.7% in 1H22, or only issuing IDR 182.4 trillion. This figure has decreased compared to the realization in the same period last year of IDR 464 trillion. The realization of debt financing in 1H22 which experienced a decline was also in line with the backloading strategy to maintain debt cost efficiency. (Kontan)

US Factory Activity Slows to Two-Year Low

US manufacturing activity slowed more than expected in June, with a measure of new orders contracting for the first time in two years, signs that the economy was cooling amid aggressive monetary policy tightening by the Federal Reserve. The ISM survey's index of national factory activity dropped to 53.0 last month, the lowest reading since June 2020, when the sector was rebounding from a COVID-19 slump. That followed a reading of 56.1 in May. The index would need to decline to 43.1 to signal a recession. (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							3,042.3							
BBCA	7,250	7,300	9,000	Buy	24.1	18.9	893.7	27.6x	4.6x	17.4	2.0	3.9	13.6	0.9
BBRI	4,140	4,110	5,500	Buy	32.9	6.4	627.5	15.1x	2.3x	15.7	4.2	3.9	30.3	1.3
BBNI	7,850	6,750	10,700	Buy	36.3	62.5	146.4	11.7x	1.2x	10.4	1.9	2.7	66.2	1.4
BMRI	7,600	7,025	9,800	Buy	28.9	27.7	354.7	11.0x	1.8x	17.1	4.7	5.8	69.5	1.2
Consumer Non-Cyclicals							1,140.2							
ICBP	9,350	8,700	10,400	Overweight	11.2	11.0	109.0	16.6x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,830	4,110	5,700	Buy	18.0	(6.2)	184.3	30.3x	28.9x	94.0	3.1	5.4	17.8	0.5
GGRM	31,525	30,600	32,700	Hold	3.7	(33.3)	60.7	12.3x	1.0x	8.2	8.2	(1.5)	(38.3)	0.8
HMSP	975	965	1,000	Hold	2.6	(19.1)	113.4	17.7x	3.6x	20.2	6.5	11.0	(27.3)	0.9
CPIN	5,925	5,950	5,600	Underweight	(5.5)	(7.8)	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	22.9	18.6	8.1x	0.9x	11.4	4.8	30.7	197.6	0.9
Consumer Cyclicals							383.2							
ERAA	510	600	640	Buy	25.5	(22.1)	8.1	7.8x	1.3x	17.0	2.7	5.8	11.8	0.7
MAPI	915	710	1,100	Buy	20.2	44.1	15.2	16.4x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							260.0							
KLBF	1,685	1,615	1,800	Overweight	6.8	20.4	79.0	23.9x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	990	865	1,100	Overweight	11.1	33.0	29.7	23.0x	9.6x	42.8	3.8	11.0	9.6	0.4
MIKA	2,700	2,260	2,700	Hold	-	(1.5)	38.5	32.4x	7.3x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							872.84							
TLKM	4,020	4,040	4,940	Buy	22.9	30.9	398.2	16.0x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,500	3,890	5,100	Buy	45.7	0.3	25.4	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,560	3,170	3,800	Buy	48.4	(2.7)	27.5	24.7x	1.3x	5.6	2.0	7.9	(56.7)	0.9
TOWR	1,095	1,125	1,520	Buy	38.8	(12.0)	55.9	15.6x	4.2x	29.4	2.2	33.9	6.3	0.4
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	950	1,105	1,280	Buy	34.7	(6.9)	8.5	72.4x	0.7x	0.9	N/A	7.7	(36.7)	1.4
PTPP	930	990	1,700	Buy	82.8	(1.1)	5.8	22.2x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							218.9							
CTRA	830	970	1,500	Buy	80.7	(10.8)	15.4	8.0x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	458	464	690	Buy	50.7	3.6	22.1	14.5x	1.3x	9.7	N/A	17.1	56.8	1.3
Energy							850.6							
PGAS	1,600	1,375	1,770	Overweight	10.6	54.6	38.8	7.1x	1.0x	14.6	7.8	14.2	96.9	1.4
PTBA	3,720	2,710	4,900	Buy	31.7	77.1	42.9	4.4x	1.6x	44.3	18.5	105.4	342.4	1.1
ADRO	2,720	2,250	3,900	Buy	43.4	115.9	87.0	4.6x	1.2x	30.0	11.1	77.0	472.3	1.0
Industrial							444.5							
UNTR	26,500	22,150	32,000	Buy	20.8	29.9	98.8	7.8x	1.3x	18.5	4.7	56.3	131.6	0.8
ASII	6,525	5,700	8,000	Buy	22.6	30.5	264.2	11.3x	1.5x	13.7	3.7	39.0	83.7	1.0
Basic Ind.							879.5							
SMGR	6,875	7,250	9,500	Buy	38.2	(26.1)	40.8	19.7x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,400	12,100	12,700	Buy	35.1	(10.5)	34.6	21.2x	1.6x	7.5	10.6	3.5	(45.7)	1.1
INCO	5,350	4,680	8,200	Buy	53.3	18.1	53.2	17.8x	1.6x	9.3	N/A	13.8	100.0	1.4
ANTM	1,750	2,250	3,450	Buy	97.1	(21.2)	42.1	15.6x	1.9x	12.8	2.2	5.8	132.5	1.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	13:00	Exports MoM	May		-1.6%	+4.5%
<i>4 - July</i>	GE	13:00	Imports MoM	May		-0.3%	+3.6%
	EC	16:00	PPI MoM	May		1.3%	1.2%
	EC	16:00	PPI YoY	May		37.1%	37.2%
Tuesday	CH	08:45	Caixin PMI Composite	Jun.		--	42.2
<i>5 - July</i>	CH	08:45	Caixin PMI Services	Jun.		49.0	41.4
	US	21:00	Factory Orders	May		0.5%	0.3%
	US	21:00	Durable Goods Orders	May		0.7%	0.7%
Wednesday	EC	16:00	Retail Sales MoM	May		0.6%	-1.3%
<i>6 - July</i>	EC	16:00	Retail Sales YoY	May		-0.1%	3.9%
	US	18:00	MBA Mortgage Applications	Jul.		--	0.7%
	US	20:45	S&P Global US Composite PMI	Jun.		--	51.2
Thursday	ID	10:00	Foreign Reserves	Jun.		--	\$135.60Bn
<i>7 - July</i>	US	01:00	FOMC Meeting Minutes	Jun.		--	--
	US	19:30	Trade Balance	May		-\$84.9Bn	-\$87.1Bn
	US	19:30	Initial Jobless Claims	Jul.		--	231k
Friday	ID	--	Consumer Confidence Index	Jun.		--	128.9
<i>8 - July</i>	US	19:30	Change in NonFarm Payrolls	Jun.		250k	390k
	US	19:30	Unemployment Rate	Jun.		3.6%	3.6%
	US	21:00	Wholesale Inventories MoM	May		--	2.0%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PTSN, FIRE
<i>4 - July</i>	Cum Dividend	KMTR, INDR, IDPR, BAYU
Tuesday	RUPS	PWON, MMLP, KREN, INCI
<i>5 - July</i>	Cum Dividend	WIIM
Wednesday	RUPS	WIFI, SURE, PAMG, NICL, FOOD, CMPP, CMNP, ADES
<i>6 - July</i>	Cum Dividend	UNIC, SKRN, SKBM, MYOR, DVLA
Thursday	RUPS	SMRA, POLA, MICE, META, KBAG, JECC, IKAI, HITS, BPII
<i>7 - July</i>	Cum Dividend	PURI, JTPE, AMAG
Friday	RUPS	NETV, MPRO, KRAS, KIJA, KICI, DCII, ASBI, AKSI
<i>8 - July</i>	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 1 JULI 2022

INDEX **6794.33 (-1.70%)**
 TRANSACTIONS **10.65 TRILLION**
 NETT FOREIGN **63.3 BILLION (SELL)**

PREDICTION 4 JULI 2022

UPWARD (REBOUND)
6700-6960

BOTTOMING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

TLKM - PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 1 JULI 2022

CLOSING **4020 (+0.50%)**

PREDICTION 4 JULI 2022

BUY
 TARGET PRICE **4110**
 STOPLOSS **4000**

BULLISH HARAMI
 MACD NEGATIF MENGCIL
 STOCHASTIC OVERSOLD

BANK - PT BANK ALADIN SYARIAH TBK



PREVIOUS 1 JULI 2022

CLOSING **1985 (+2.66%)**

PREDICTION 4 JULI 2022

BUY
 TARGET PRICE **2190**
 STOPLOSS **1850**

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

PGAS - PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 1 JULI 2022
 CLOSING 1600 (+0.63%)

PREDICTION 4 JULI 2022
 BUY
 TARGET PRICE 1675
 STOPLOSS 1590

INVERTED HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

PNBN - PT BAN PAN INDONESIA TBK



PREVIOUS 1 JULI 2022
 CLOSING 1595 (-5.62%)

PREDICTION 4 JULI 2022
 BUY
 TARGET PRICE 1665
 STOPLOSS 575

BOTTOMING AREA
 MACD NEGATIF
 STOCHASTIC NETRAL MIDDLE AREA

ASII - PT ASTRA INTERNATIONAL TBK



PREVIOUS 1 JULI 2022
 CLOSING 6525 (-1.51%)

PREDICTION 4 JULI 2022
 BUY
 TARGET PRICE 7200
 STOPLOSS 6500

BOTTOMING AREA
 MACD NEGATIF MENGECIL
 STOCHASTIC OVERSOLD

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