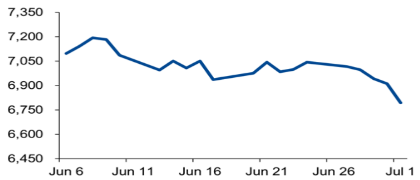
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | July. 04, 2022

JCI Movement



Today's Outlook:

Aktivitas manufaktur melambat, memberikan the Fed ruang untuk Dovish pada September. Data menunjukkan, ISM Manufacturing Juni AS turun ke level 53,0 (Vs. Mei 56,1). Berkurangnya permintaan menghadapi inflasi tinggi juga terlihat pada ISM New Orders dan Prices Paid yang turun ke level 49,2 (Vs. Mei 55,1) dan 78,5 (Vs. Mei 82,2). ISM menunjukkan ekonomi mendingin, dan melihat inflasi telah melewati puncaknya, memungkinkan the Fed untuk mulai Dovish setelah kenaikan FFR 75 Bps Juli. Selain data manufaktur, investor mulai mengantisipasi Earning Season 2Q22, dan unemployment rate. Adapun, penguatan Wall Street pada Jumat, jelang libur panjang akhir pekan memperingati Independence Day.

Depresiasi Rupiah dan Foreign Outflow Juni. Selain pembayaran utang denominasi USD dan peningkatan impor bahan baku, tidak adanya penerbitan Global Bond Juni berdasarkan data DJPPR, berpeluang membuat Cadev kembali tertekan, setelah Mei berada di level USD135,6 miliar. Adapun, data Cadev rilis Kamis pagi, setelah FOMC Meeting Minutes Results dini harinya. Pergerakan Cadev yang stabil memberikan ruang bagi BI di tengah rupiah yang mendekati level IDR15.000/USD. Tutupnya Bursa Wall Street pada Senin sebagai sentimen pemberat, membuat NHKSI Research memproyeksikan IHSG bergerak Upward (Rebound) dalam rentang 6.700-6.960.

Company News

PORT : Lakukan Pengembangan Bisnis

STAA : Alokasikan Capex IDR482 Miliar

PBID : Tambah Setoran Modal

Domestic & Global News

Penerbitan SBN Turun 60,7% Pada 1H22

Aktivitas Pabrik AS Capai Titik Terendah dalam Dua Tahun

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 Cyclicals	876.44	-15.40	-1.73%
Technology	7,750.25	-135.52	-1.72%
Property	670.64	-8.26	-1.22%
Consumer Non-Cyclicals	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.
BI 7 Day Rev Repo Rate	3.50%	3.50%
FX Reserve (USD bn)	135.60	135.70
Trd Balance (USD bn)	2.90	7.56
Exports Yoy	27.00%	47.76%
Imports Yoy	30.74%	21.97%
Inflation Yoy	4.35%	3.55%

Quarterly Indicators	Last	Prev.
Real GDP	5.01%	3.51%
Current Acc (USD bn)	0.20	4.97
Govt. Spending Yoy	-7.74%	5.25%
FDI (USD bn)	5.67	4.70
Business Confidence	104.82	105.33
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	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 : Lakukan Pengembangan Bisnis

PT Nusantara Pelabuhan Handal Tbk (PORT) terus melakukan pengembangan bisnis di luar bisnis pelabuhannya. Saat ini perseroan menjajaki peluang pada bisnis peremajaan alat dan jasa engineering alat pelabuhan. Selain itu PORT juga melakukan riset terkait dengan kemungkinan otomatisasi proses bisnis di luar pelabuhan, misalnya otomatisasi pada mata rantai logistik. (Kontan)

PBID : Tambah Setoran Modal

PT Panca Budi Idaman Tbk (PBID) melakukan penambahan modal disetor di anak perusahaannya, yakni PT Panca Packindo Makmur sebesar IDR40 miliar. Hal ini bertujuan untuk meningkatkan modal anak perusahaan dan mendukung ekspansi pasar di wilayah Jawa Timur & Indonesia Timur. (Kontan)

STAA : Alokasikan Capex IDR482 Miliar

PT Sumber Tani Agung Resources Tbk (STAA) mengalokasikan belanja modal atau capital expenditure (capex) untuk proyek ekspansi sebesar IDR482 miliar. Tahun ini, STAA akan membangun satu PKS dan diperkirakan membutuhkan biaya sebesar IDR34 miliar. Lalu untuk proyek pembangunan pabrik penyulingan (refinery) disiapkan dana IDR448 miliar. (Kontan)

Domestic & Global News

Penerbitan SBN Turun 60,7% Pada 1H22

Menteri Keuangan menyampaikan bahwa penerbitan Surat Berharga Negara (SBN) neto mengalami penurunan 60,7% pada 1H22, atau hanya menerbitkan IDR 182,4 triliun. Angka ini mengalami penurunan dibandingkan realisasi pada periode yang sama pada tahun lalu IDR 464 triliun. Realisasi pembiayaan utang pada 1H22 yang mengalami penurunan juga selaras dengan starategi backloading untuk menjaga efisiensi biaya utang. (Kontan)

Aktivitas Pabrik AS Capai Titik Terendah dalam Dua Tahun

Aktivitas manufaktur AS melambat lebih dari yang diperkirakan pada bulan Juni, dengan ukuran pesanan baru berkontraksi untuk pertama kalinya dalam dua tahun, tanda-tanda bahwa ekonomi sedang mendingin di tengah pengetatan kebijakan moneter yang agresif oleh Federal Reserve. Indeks aktivitas pabrik nasional, survei ISM, turun menjadi 53,0 bulan lalu, angka terendah sejak Juni 2020, ketika sektor ini pulih dari kemerosotan akibat COVID-19. Angka ini mengikuti pencatatan 56,1 di bulan Mei. Indeks perlu turun ke 43,1 untuk menandakan resesi. (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							3,042.3							
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, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	13:00	Exports MoM	May		-1.6%	+4.5%
4 - July	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
5 - July	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%
6 - July	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
7 - July	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
8 - July	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%

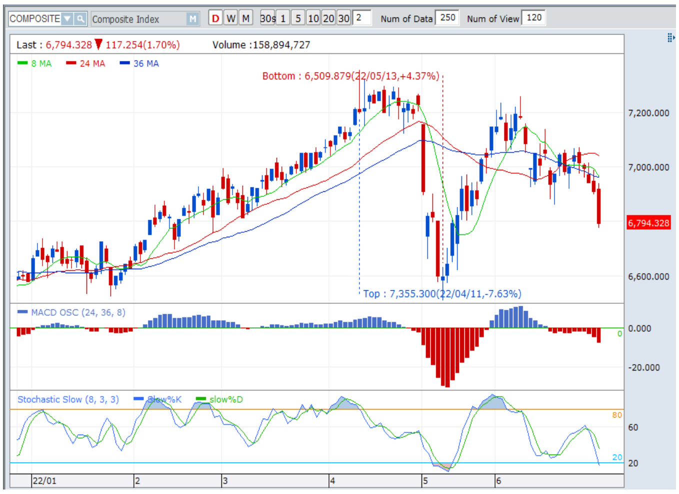
Source: Bloomberg, NHKSI Research

Corporate Calendar

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

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

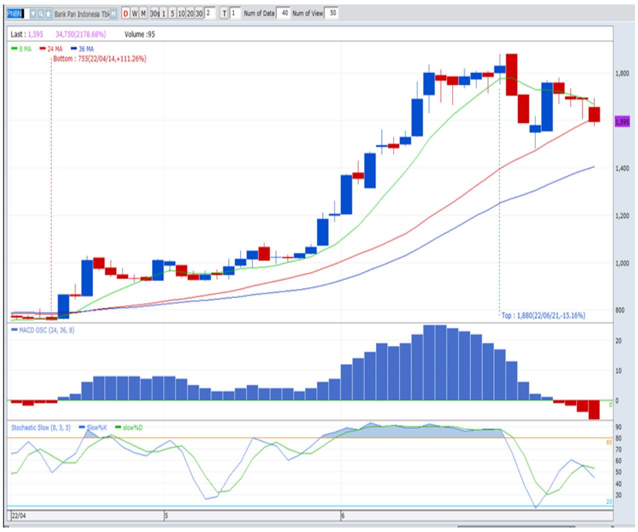
STOPLOSS 1590

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 MIDLE 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

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

PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

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

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