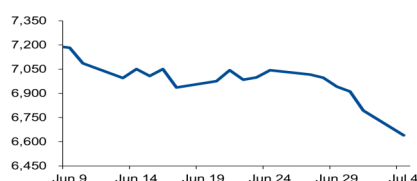


Morning Brief

Daily | July. 07, 2022

JCI Movement



Today's Outlook:

The potential for a recession makes analysts' expectations high. Even though Wall Street is on holiday to commemorate Independence Day, market players are still waiting for the FOMC Meeting Minutes and are starting to anticipate next week's CPI data. Investors are also watching whether the Earning Season Results can still meet analyst expectations, amid a number of economic data exacerbating fears of a potential recession. If the company can match or exceed expectations, it can be a positive catalyst for the issuer's stock. The latest economic data showed the US June ISM Manufacturing fell to as low as 53.0. Reduced demand in the face of high inflation was also seen in the ISM New Orders and Prices Paid which fell to 49.2 and 78.5 levels, indicating the US economy is cooling.

Survey: US annual inflation in June reaches 8.8% (Vs. May 8.6%), still up even though the Fed has hiked FFR 75 Bps. Bloomberg survey data also shows that the monthly US inflation in June is projected at 1.1% (Vs. May 1.0%), which can confirm an increase in FFR to 2.25%-2.50% by the end of July. This external sentiment brought the rupiah closer to the psychological level of IDR15,000/USD, and the technology sector weakened by up to 4% at the beginning of the week. In the midst of the Wall Street holiday, the JCI looked for a direction of movement, briefly breaking below the psychological level of 6,600, before finally closing at the level of 6,639 or weakened more than 2%. NHKSI Research projects that the JCI will move upwards (rebound) in the range of 6,550-6,910 today.

Company News

- WSKT : Records New Contract Value
- BABP : Provides Taspen Digital Services
- SGER : Invests in Business Entities

Domestic & Global News

- Realization of Excise Revenue at IDR 121.5 Trillion
- Swiss Inflation Hits 29-Year High of 3.4%

Sectors

	Last	Chg.	%
Technology	7,439.89	-310.35	-4.00%
Transportation & Logistic	1,822.06	-67.47	-3.57%
Consumer Non-Cyclicals	697.34	-19.06	-2.66%
Finance	1,371.52	-36.36	-2.58%
Basic Material	1,162.72	-21.62	-1.83%
Property	658.71	-11.94	-1.78%
Consumer Cyclicals	861.90	-14.55	-1.66%
Healthcare	1,493.10	-22.24	-1.47%
Infrastructure	945.82	-11.45	-1.20%
Industrial	1,160.69	-13.21	-1.13%
Energy	1,602.14	-7.38	-0.46%

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

July 04	6,639.17
Chg.	155.16 pts (-2.28%)
Volume (bn shares)	19.21
Value (IDR tn)	11.82
Up 101 Down 444 Unchanged 97	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	996.4	ADRO	323.6
BMRI	916.4	ASII	276.8
BBCA	725.2	MDKA	273.8
TLKM	456.9	GOTO	248.7
BBNI	453.5	BOGA	211.8

Foreign Transaction

(IDR bn)

Buy	1,868		
Sell	2,440		
Net Buy (Sell)	(572)		
Top Buy	NB Val.	Top Sell	NS Val.
UNTR	63.0	BBRI	371.7
ITMG	37.1	BBCA	283.2
PTBA	31.9	MDKA	54.2
HRUM	29.8	ADMR	28.3
ICBP	28.0	TLKM	27.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.28%	0.02%
USDIDR	14,968	0.20%
KRWIDR	11.55	0.22%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,097.26	0.00	0.00%
S&P 500	3,825.33	0.00	0.00%
FTSE 100	7,232.65	64.00	0.89%
DAX	12,773.38	(39.65)	-0.31%
Nikkei	26,153.81	218.19	0.84%
Hang Seng	21,830.35	(29.44)	-0.13%
Shanghai	3,405.43	17.79	0.53%
Kospi	2,300.34	(5.08)	-0.22%
EIDO	22.09	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,816.5	5.1	0.28%
Crude Oil (\$/bbl)	108.43	2.67	2.52%
Coal (\$/ton)	396.45	8.45	2.18%
Nickel LME (\$/MT)	22,499	675.0	3.09%
Tin LME (\$/MT)	26,600	(50.0)	-0.19%
CPO (MYR/Ton)	4,350	(358.0)	-7.60%

WSKT : Records New Contract Value

PT Waskita Karya (Persero) Tbk (WSKT) recorded a new contract value of IDR 8.13 trillion until May 2022, growing 265.42% YoY. This revenue was sourced from Government projects by 86.99%, business development of the Company's subsidiaries by 9.09%, private projects by 2.22%, and SOE projects by 1.70%. (Kontan)

BABP : Provides Taspen Digital Services

PT Bank MNC Internasional Tbk (BABP) and Taspen agreed to cooperate. The two will synergize in paying Old Age Savings (THT), Pension Program, Work Accident Insurance (JKK), and Death Insurance (JKM) for State Civil Apparatus (ASN) through digital banking services, MotionBanking. (Emiten News)

SGER : Invests in Business Entities

PT Sumber Global Energy Tbk (SGER) invested IDR120 billion in PT Sumber Mineral Global Abadi. Meanwhile, the deposit of funds is made to strengthen the capital structure of business entities as well as to encourage sustainable performance. (Emiten News)

Domestic & Global News

Realization of Excise Revenue at IDR 121.5 Trillion

The Ministry of Finance reported that excise revenues up to 1H22 reached IDR 121.5 trillion or grew 33% YoY. This revenue has realized 40.42% of the target of excise revenue in the 2022 State Budget Act, which is IDR 203.92 trillion. The realization of the excise revenue, among others, resulted from the revenue from the Tobacco Products Excise (CHT) which was realized at IDR 117.06 trillion, or grew 24.36% YoY. Followed by revenue from Beverages containing ethyl alcohol (MMEA) at IDR 3.19 trillion or grew by around 15% YoY. (Kontan)

Swiss Inflation Hits 29-Year High of 3.4%

Swiss consumer price inflation touched a 29-year high of 3.4% in June, more than economists had expected and the first time inflation in Switzerland has topped 3% since 2008. The reading -- the fifth month in a row that inflation has risen above the Swiss National Bank's 0-2% target range -- fuelled talk that the central bank could soon tighten policy again after last month hiking its policy rate for the first time in 15 years. Prices rose 0.5% versus May as fuel, heating oil and vegetables became more expensive. (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							2,964.9							
BBCA	7,050	7,300	9,000	Buy	27.7	15.4	869.1	26.8x	4.5x	17.4	2.1	3.9	13.6	0.9
BBRI	4,040	4,110	5,500	Buy	36.1	6.2	612.3	14.8x	2.2x	15.7	4.3	3.9	30.3	1.3
BBNI	7,650	6,750	10,700	Buy	39.9	62.1	142.7	11.4x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	7,400	7,025	9,800	Buy	32.4	26.5	345.3	10.7x	1.8x	17.1	4.9	5.8	69.5	1.2
Consumer Non-Cyclicals							1,112.1							
ICBP	9,225	8,700	10,400	Overweight	12.7	12.2	107.6	16.3x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,700	4,110	5,700	Buy	21.3	(5.1)	179.3	29.5x	28.1x	94.0	3.2	5.4	17.8	0.5
GGRM	31,575	30,600	32,700	Hold	3.6	(28.2)	60.8	12.3x	1.0x	8.2	8.2	(1.5)	(38.3)	0.8
HMSP	950	965	1,000	Overweight	5.3	(18.8)	110.5	17.2x	3.6x	20.2	6.7	11.0	(27.3)	0.9
CPIN	5,775	5,950	5,600	Hold	(3.0)	(9.8)	94.7	28.2x	3.6x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,325	9,500	14,900	Buy	59.8	20.3	17.9	7.8x	0.8x	11.4	4.9	30.7	197.6	0.9
Consumer Cyclicals							377.3							
ERAA	494	600	640	Buy	29.6	(22.8)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	900	710	1,100	Buy	22.2	38.5	14.9	16.1x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							255.8							
KLBF	1,635	1,615	1,800	Overweight	10.1	17.6	76.6	23.2x	3.8x	17.1	2.1	16.6	16.7	0.6
SIDO	985	865	1,100	Overweight	11.7	32.3	29.6	22.9x	9.6x	42.8	3.8	11.0	9.6	0.4
MIKA	2,700	2,260	2,700	Hold	-	(2.5)	38.5	32.4x	7.3x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							865.67							
TLKM	3,990	4,040	4,940	Buy	23.8	31.3	395.3	15.9x	3.1x	21.0	3.8	3.7	1.7	1.0
JSMR	3,500	3,890	5,100	Buy	45.7	2.9	25.4	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,400	3,170	3,800	Buy	58.3	(5.9)	25.7	23.2x	1.3x	5.6	2.1	7.9	(56.7)	0.9
TOWR	1,075	1,125	1,520	Buy	41.4	(16.7)	54.8	15.4x	4.2x	29.4	2.2	33.9	6.3	0.4
TBIG	2,950	2,950	3,240	Overweight	9.8	(13.2)	66.8	37.2x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	925	1,105	1,280	Buy	38.4	(5.1)	8.3	70.5x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	905	990	1,700	Buy	87.8	1.7	5.6	21.6x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							216.5							
CTRA	810	970	1,500	Buy	85.2	(12.9)	15.0	7.8x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	446	464	690	Buy	54.7	1.8	21.5	14.2x	1.3x	9.7	N/A	17.1	56.8	1.3
Energy							851.6							
PGAS	1,550	1,375	1,770	Overweight	14.2	51.2	37.6	6.9x	0.9x	14.6	8.0	14.2	96.9	1.4
PTBA	3,680	2,710	4,900	Buy	33.2	78.6	42.4	4.3x	1.6x	44.3	18.7	105.4	342.4	1.1
ADRO	2,770	2,250	3,900	Buy	40.8	124.3	88.6	4.6x	1.3x	30.0	10.9	77.0	472.3	1.0
Industrial							442.0							
UNTR	26,525	22,150	32,000	Buy	20.6	31.1	98.9	7.8x	1.3x	18.5	4.7	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.							868.5							
SMGR	6,800	7,250	9,500	Buy	39.7	(26.1)	40.3	19.5x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,200	12,100	12,700	Buy	38.0	(9.6)	33.9	20.7x	1.6x	7.5	10.9	3.5	(45.7)	1.1
INCO	5,450	4,680	8,200	Buy	50.5	15.0	54.2	18.1x	1.6x	9.3	N/A	13.8	100.0	1.4
ANTM	1,720	2,250	3,450	Buy	100.6	(23.2)	41.3	15.3x	1.9x	12.8	2.3	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	-0.5%	0.7%	4.4%
4 - July	GE	13:00	Imports MoM	May	2.7%	0.8%	3.6%
	EC	16:00	PPI MoM	May	0.7%	0.9%	1.2%
	EC	16:00	PPI YoY	May	36.3	36.6%	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, KBAG, JECC, IKAI, HITS, BPPI
7 - July	Cum Dividend	SMDR, SEMA, SCMA, PURI, KEEN, JTPE, INDS, BFIN, AMAG
Friday	RUPS	NETV, MPRO, KRAS, KIJA, KICI, DCII, ASBI, AKSI
8 - July	Cum Dividend	TBLA, PMJS, KKG, GGRM, CITA, BUDI

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 4 JULI 2022

INDEX 6639.17 (-2.28%)

TRANSACTIONS 11.82 TRILLION

NETT FOREIGN 572 BILLION (SELL)

PREDICTION 5 JULI 2022

UPWARD (REBOUND)

6550-6910

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

HRUM—PT HARUM ENERGY TBK



PREVIOUS 4 JULI 2022

CLOSING 1380 (-4.17%)

PREDICTION 5 JULI 2022

BUY

TARGET PRICE 1560

STOPLOSS 1370

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 4 JULI 2022

CLOSING 7400 (-2.63%)

PREDICTION 5 JULI 2022

BUY

TARGET PRICE 7950

STOPLOSS 7300

BOTTOMING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

KLBF—PT KALBE FARMA TBK



PREVIOUS 4 JULI 2022

CLOSING 1635 (-2.97%)

PREDICTION 5 JULI 2022

BUY

TARGET PRICE 1705

STOPLOSS 1610

BOTTOMING AREA

MACD POSITIF

STOCHASTIC NETRAL MIDDLE AREA

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 4 JULI 2022

CLOSING 1450 (-6.45%)

PREDICTION 5 JULI 2022

BUY

TARGET PRICE 1580

STOPLOSS 1440

BOTTOMING AREA

MACD POSITIF

STOCHASTIC NETRAL MIDDLE AREA

INCO—PT VALE INDONESIA TBK



PREVIOUS 4 JULI 2022

CLOSING 5450 (+1.87%)

PREDICTION 5 JULI 2022

BUY

TARGET PRICE 5825

STOPLOSS 5400

HAMMER

MACD NEGATIF MENGECEK

STOCHASTIC OVERSOLD

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