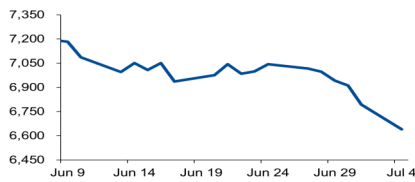


# Morning Brief

Daily | July. 07, 2022

## JCI Movement



### Today's Outlook:

**Potensi resesi membuat ekspektasi analis menjadi tinggi.** Walaupun Wall Street libur memperingati Independence Day, namun pelaku pasar tetap menantikan FOMC Meeting Minutes dan mulai mengantisipasi data CPI pekan depan. Investor juga mencermati apakah Earning Season Result dapat tetap memenuhi ekspektasi analis, di tengah sejumlah data ekonomi memperburuk kekhawatiran potensi resesi. Jika perusahaan bisa menyamai atau melewati ekspektasi, dapat menjadi katalis positif bagi saham emiten tersebut. Data ekonomi terakhir menunjukkan ISM Manufacturing Juni AS turun ke level 53,0. Berkurangnya permintaan menghadapi inflasi tinggi juga terlihat pada ISM New Orders dan Prices Paid yang turun ke level 49,2 dan 78,5, atau menunjukkan ekonomi AS tengah mendingin.

**Survei: Inflasi tahunan AS Juni capai 8,8% (Vs. Mei 8,6%),** kembali naik walaupun the Fed telah menaikkan FFR 75 Bps. Data survei Bloomberg juga menunjukkan, inflasi bulanan AS Juni diproyeksikan sebesar 1,1% (Vs. Mei 1,0%), dapat mengkonfirmasi kenaikan FFR hingga 2,25%-2,50% akhir Juli mendatang. Sentimen eksternal ini membuat rupiah kembali mendekati level psikologis IDR15.000/USD, dan sektor teknologi melemah hingga 4% di awal pekan. Di tengah libur bursa Wall Street, IHSG mencari arah pergerakan, sempat menembus ke bawah level psikologis 6.600, sebelum akhirnya ditutup di level 6.639 atau melemah lebih dari 2%. NHKSI Research memproyeksikan IHSG hari ini bergerak upward (rebound) dalam rentang 6.550-6.910.

### Company News

- WSKT : Catatkan Nilai Kontrak Baru
- BABP : Sediakan Layanan Digital Taspen
- SGER : Suntik Modal Entitas Usaha

### Domestic & Global News

- Realisasi Penerimaan Cukai Mencapai IDR 121,5 Triliun
- Inflasi Swiss 3,4%, Pecahkan Rekor 29 Tahun

### 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)			
by Value			
Stocks	Val.	Stocks	Val.
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 : Catatkan Nilai Kontrak Baru**

PT Waskita Karya (Persero) Tbk (WSKT) tercatat membukukan nilai kontrak baru sebesar IDR8,13 triliun hingga Mei 2022, tumbuh 265,42% YoY. Perolehan ini bersumber dari proyek Pemerintah sebesar 86,99%, pengembangan bisnis anak usaha Perseroan sebesar 9,09%, proyek swasta sebesar 2,22%, dan proyek BUMN sebesar 1,70%. (Kontan)

### **BABP : Sediakan Layanan Digital Taspen**

PT Bank MNC Internasional Tbk (BABP) dan Taspen sepakat melakukan kerja sama. Adapun keduanya bersinergi dalam pembayaran Tabungan Hari Tua (THT), Jaminan Pensiun, Jaminan Kecelakaan Kerja (JKK), dan Jaminan Kematian (JKM) bagi Aparatur Sipil Negara (ASN) melalui layanan perbankan digital, MotionBanking. (Emiten News)

### **SGER : Suntik Modal Entitas Usaha**

PT Sumber Global Energy Tbk (SGER) menyuntik modal PT Sumber Mineral Global Abadi senilai IDR120 miliar. Adapun, setoran dana tersebut dilakukan untuk memperkuat struktur permodalan entitas usaha sekaligus mendorong kinerja secara berkelanjutan. (Emiten News)

## Domestic & Global News

### **Realisasi Penerimaan Cukai Mencapai IDR 121,5 Triliun**

Kementerian Keuangan melaporkan, penerimaan cukai hingga 1H22 mencapai IDR 121,5 triliun atau tumbuh 33% YoY. Penerimaan ini juga sudah terealisasi sebanyak 40,42% dari target penerimaan cukai yang ada dalam UU APBN 2022, yakni sebesar IDR 203,92 triliun. Realisasi penerimaan cukai tersebut, diantaranya dihasilkan dari penerimaan Cukai Hasil Tembakau (CHT) yang realisasinya sebesar IDR 117,06 triliun, atau tumbuh 24,36% YoY. Kemudian, penerimaan dari Minuman mengandung etil alcohol (MMEA) realisasinya sebesar IDR 3,19 triliun atau tumbuh sekitar 15% YoY. (Kontan)

### **Inflasi Swiss 3,4% Pecahkan Rekor 29 Tahun**

Inflasi harga konsumen Swiss menyentuh level tertinggi dalam 29 tahun sebesar 3,4% pada bulan Juni, lebih dari yang diperkirakan para ekonom, dan pertama kalinya inflasi di Swiss mencapai 3% sejak 2008. Angka tersebut -- bulan kelima berturut-turut inflasi tercatat di atas kisaran target 0-2% Swiss National Bank -- memicu pembicaraan bahwa bank sentral dapat segera memperketat kebijakan lagi setelah bulan lalu menaikkan suku bunga kebijakannya untuk pertama kali dalam 15 tahun. Harga naik 0,5% dibandingkan Mei karena bahan bakar, minyak pemanas dan sayuran meningkat. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b>	GE	13:00	Exports MoM	May	-0.5%	0.7%	4.4%
<i>4 - July</i>	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%
<b>Tuesday</b>	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%
<b>Wednesday</b>	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
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	PTSN, FIRE
<i>4 - July</i>	Cum Dividend	KMTR, INDR, IDPR, BAYU
<b>Tuesday</b>	RUPS	PWON, MMLP, KREN, INCI
<i>5 - July</i>	Cum Dividend	WIIM
<b>Wednesday</b>	RUPS	WIFI, SURE, PAMG, NICL, FOOD, CMPP, CMNP, ADES
<i>6 - July</i>	Cum Dividend	UNIC, SKRN, SKBM, MYOR, DVLA
<b>Thursday</b>	RUPS	SMRA, POLA, MICE, KBAG, JECC, IKAI, HITS, BPII
<i>7 - July</i>	Cum Dividend	SMDR, SEMA, SCMA, PURI, KEEN, JTPE, INDS, BFIN, AMAG
<b>Friday</b>	RUPS	NETV, MPRO, KRAS, KIJA, KICI, DCII, ASBI, AKSI
<i>8 - July</i>	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 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](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> 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

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

### 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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