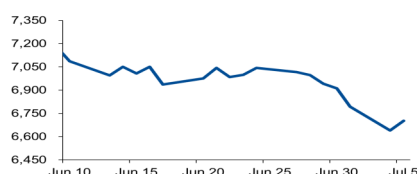


Morning Brief

Daily | July. 06, 2022

JCI Movement



Today's Outlook:

Factory orders exceeded expectations and UST inverted yields, sending Wall Street closed mixed. May US Factory Orders grew +1.6% (Vs. Surv. +0.5%), following May Personal Spending which grew moderately +0.2% (Vs. Surv. +0.4%). Meanwhile, the inverted yield of UST2Y was 2.82% Vs. UST10T 2.80%, and tends to form a negative spread yield, but a downward trend in yields indicates a rotation from risk assets stocks towards safe haven, long tenor bonds. Currently, investors are anticipating a high US June YoY CPI (Surv. 8.8%; May 8.6%) next week, earnings season results, and a low Change in NonFarm Payrolls June (Surv. 265k; May 390k). However, the June Unemployment Rate is projected to remain at its lowest level of 3.6%.

Scarcity of gas supply and Newcastle ICE Coal being close to USD400/ton, pushed energy to lead sectoral gains or up more than 4%. Shares of export-based coal issuers with USD-denominated income rose, as Coal ICE Newcastle jumped more than 3% this July. The increase in global coal prices occurred amid rising natural gas prices and accelerated coal imports by Europe, prior to the protectionism policies of a number of countries. Indonesia, one of the largest coal producers, has the opportunity to take advantage of the European market demand. NHKSI Research projects that the JCI will move upward, in the range of 6,650-6,900.

Company News

EXCL : Holds Rights Issue of 2.75 Billion Shares

CMNT : Converts Receivables into Shares

PPRO : To Divest Aerocity Shares

Domestic & Global News

World Bank to Disburse IDR 5.25 Tn Loan

US Factory Orders Rise more than Expected in May

Sectors

	Last	Chg.	%
Energy	1,667.48	65.34	4.08%
Industrial	1,184.42	23.73	2.04%
Transportation & Logistic	1,852.36	30.30	1.66%
Basic Material	1,179.06	16.34	1.41%
Infrastructure	957.17	11.35	1.20%
Property	665.16	6.45	0.98%
Finance	1,382.86	11.34	0.83%
Healthcare	1,504.72	11.62	0.78%
Consumer Non-Cyclicals	702.31	4.97	0.71%
Technology	7,492.55	52.66	0.71%
Consumer Cyclical	865.26	3.36	0.39%

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 05 6,703.27

Chg. 64.09 pts (+0.97%)

Volume (bn shares) 20.17

Value (IDR tn) 11.25

Up 375 Down 150 Unchanged 117

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	740.9	BEBS	310.6
GOTO	534.8	TLKM	290.8
BBCA	501.7	ADMR	286.3
ADRO	390.5	ASII	254.8
BMRI	346.9	ITMG	248.8

Foreign Transaction

(IDR bn)

Buy 2,582

Sell 3,159

Net Buy (Sell) (577)

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	37.9	BBRI	312.0
AMRT	31.1	MDKA	76.9
AVIA	27.7	ADRO	62.6
INDF	23.2	ASII	48.0
BUMI	18.2	INCO	37.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.32%	0.04%
USDIDR	14,988	0.13%
KRWIDR	11.53	-0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,967.82	(129.44)	-0.42%
S&P 500	3,831.39	6.06	0.16%
FTSE 100	7,025.47	(207.18)	-2.86%
DAX	12,401.20	(372.18)	-2.91%
Nikkei	26,423.47	269.66	1.03%
Hang Seng	21,853.07	22.72	0.10%
Shanghai	3,404.03	(1.40)	-0.04%
Kospi	2,341.78	41.44	1.80%
EIDO	21.64	(0.45)	-2.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,764.8	(43.4)	-2.40%
Crude Oil (\$/bbl)	99.50	(8.93)	-8.24%
Coal (\$/ton)	397.60	1.15	0.29%
Nickel LME (\$/MT)	22,652	153.0	0.68%
Tin LME (\$/MT)	26,000	(600.0)	-2.26%
CPO (MYR/Ton)	4,174	(176.0)	-4.05%

EXCL : Holds Rights Issue of 2.75 Billion Shares

PT XL Axiata Tbk (EXCL) will conduct a limited public offering (PUT) III through a rights issue scheme. The company will release a maximum of 2.75 billion shares with a nominal share of IDR 100/share. The proceeds from the rights issue will be used to pay debts and to support business growth so that it will have a positive effect on the Company's financial condition. (Kontan)

CMNT : Converts Receivables into Shares

PT Cemindo Gemilang Tbk (CMNT) made a receivable conversion transaction from Cemindo Investments Pte. Ltd. (CI) shares totaling USD 78 million or equivalent to IDR 1.13 trillion. The company stated that this transaction was aimed at internal restructuring in order to strengthen the capital structure of CI, as a subsidiary of the company. (Kontan)

PPRO : To Divest Aerocity Shares

PT PP Properti Tbk (PPRO) released PT PPRO BIJB Aerocity Development (PBAD) shares totaling at IDR26.32 billion at an agreed price of IDR120/share. The divestment proceeds will be used for strategic purposes, including funding a number of projects that are already underway and investment in new projects. (Emiten News)

Domestic & Global News

World Bank to Disburse IDR 5.25 Tn Loan

The World Bank disbursed a loan worth USD 350 million or the equivalent of IDR 5.25 trillion (exchange rate of IDR 15 thousand per US dollar) to Indonesia, supporting the improvement and protection of human capital development in Indonesia. The World Bank will support the Government of Indonesia's efforts to protect people when income is lost, improve access to health services, prevent unhealthy behavior, and increase the effectiveness of government spending. (CNN Indonesia)

US Factory Orders Rise more than Expected in May

New orders for US-manufactured goods increased more than expected in May, bucking a slew of recent data showing a softening in the economy and underscoring that demand for products remains strong even as the Federal Reserve aggressively tightens financial conditions. The Commerce Department said on Tuesday that factory orders rose 1.6% in May after advancing 0.7% in April. Economists polled by Reuters had forecast factory orders would rise 0.5%. (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							3,012.0							
BBCA	7,250	7,300	9,000	Buy	24.1	19.7	893.7	27.6x	4.6x	17.4	2.0	3.9	13.6	0.9
BBRI	4,090	4,110	5,500	Buy	34.5	7.8	619.9	15.0x	2.3x	15.7	4.3	3.9	30.3	1.3
BBNI	7,750	6,750	10,700	Buy	38.1	64.5	144.5	11.6x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	7,650	7,025	9,800	Buy	28.1	32.5	357.0	11.1x	1.8x	17.1	4.7	5.8	69.5	1.2
Consumer Non-Cyclicals							1,120.7							
ICBP	9,175	8,700	10,400	Overweight	13.4	9.2	107.0	16.2x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,760	4,110	5,700	Buy	19.7	(4.8)	181.6	29.9x	28.4x	94.0	3.2	5.4	17.8	0.5
GGRM	31,750	30,600	32,700	Hold	3.0	(23.4)	61.1	12.4x	1.0x	8.2	8.2	(1.5)	(38.3)	0.8
HMSP	960	965	1,000	Hold	4.2	(16.9)	111.7	17.4x	3.6x	20.2	6.6	11.0	(27.3)	0.9
CPIN	5,575	5,950	5,600	Hold	0.4	(15.8)	91.4	27.2x	3.5x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,750	9,500	14,900	Buy	52.8	23.8	18.8	8.2x	0.9x	11.4	4.7	30.7	197.6	0.9
Consumer Cyclicals							377.7							
ERAA	505	600	640	Buy	26.7	(22.9)	8.1	7.7x	1.2x	17.0	4.5	5.8	11.8	0.7
MAPI	900	710	1,100	Buy	22.2	32.4	14.9	16.1x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							258.1							
KLBF	1,690	1,615	1,800	Overweight	6.5	23.4	79.2	24.0x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	975	865	1,100	Overweight	12.8	29.3	29.3	22.7x	9.5x	42.8	3.9	11.0	9.6	0.4
MIKA	2,660	2,260	2,700	Hold	1.5	(3.3)	37.9	31.9x	7.2x	22.7	1.4	(9.2)	(13.8)	0.2
Infrastructure							871.66							
TLKM	3,990	4,040	4,940	Buy	23.8	32.6	395.3	15.9x	3.1x	21.0	3.8	3.7	1.7	1.0
JSMR	3,690	3,890	5,100	Buy	38.2	7.0	26.8	14.5x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,380	3,170	3,800	Buy	59.7	(8.1)	25.5	23.0x	1.3x	5.6	2.1	7.9	(56.7)	0.9
TOWR	1,120	1,125	1,520	Buy	35.7	(16.4)	57.1	16.0x	4.3x	29.4	2.2	33.9	6.3	0.4
TBIG	2,930	2,950	3,240	Overweight	10.6	(13.3)	66.4	37.0x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	930	1,105	1,280	Buy	37.6	(5.1)	8.3	70.9x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	910	990	1,700	Buy	86.8	3.4	5.6	21.8x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							217.9							
CTRA	835	970	1,500	Buy	79.6	(13.9)	15.5	8.1x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	458	464	690	Buy	50.7	3.2	22.1	14.5x	1.3x	9.7	N/A	17.1	56.8	1.3
Energy							876.3							
PGAS	1,610	1,375	1,770	Overweight	9.9	54.8	39.0	7.2x	1.0x	14.6	7.7	14.2	96.9	1.4
PTBA	3,950	2,710	4,900	Buy	24.1	83.7	45.5	4.6x	1.7x	44.3	17.4	105.4	342.4	1.1
ADRO	2,880	2,250	3,900	Buy	35.4	123.3	92.1	4.8x	1.3x	30.0	10.5	77.0	472.3	1.0
Industrial							442.5							
UNTR	27,975	22,150	32,000	Overweight	14.4	34.8	104.4	8.2x	1.4x	18.5	4.4	56.3	131.6	0.8
ASII	6,325	5,700	8,000	Buy	26.5	29.1	256.1	11.0x	1.4x	13.7	3.8	39.0	83.7	1.0
Basic Ind.							876.6							
SMGR	6,700	7,250	9,500	Buy	41.8	(28.0)	39.7	19.2x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,225	12,100	12,700	Buy	37.7	(13.0)	34.0	20.8x	1.6x	7.5	10.8	3.5	(45.7)	1.1
INCO	5,450	4,680	8,200	Buy	50.5	10.5	54.2	18.1x	1.6x	9.3	N/A	13.8	100.0	1.4
ANTM	1,790	2,250	3,450	Buy	92.7	(27.8)	43.0	16.0x	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	-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.	55.3	--	42.2
5 - July	CH	08:45	Caixin PMI Services	Jun.	54.5	49.6	41.4
	US	21:00	Factory Orders	May	1.6%	0.5%	0.7%
	US	21:00	Durable Goods Orders	May	0.8%	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, ADCP
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	TRJA, TBLA, PNLF, PMJS, MTLA, LPGI, KKG, ISSP, IPCC, GGRM, CITA, BUDI, BINO

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 5 JULI 2022

INDEX 6703.27 (+0.97%)

TRANSACTIONS 11.25 TRILLION

NETT FOREIGN 577 BILLION (SELL)

PREDICTION 6 JULI 2022

UPWARD

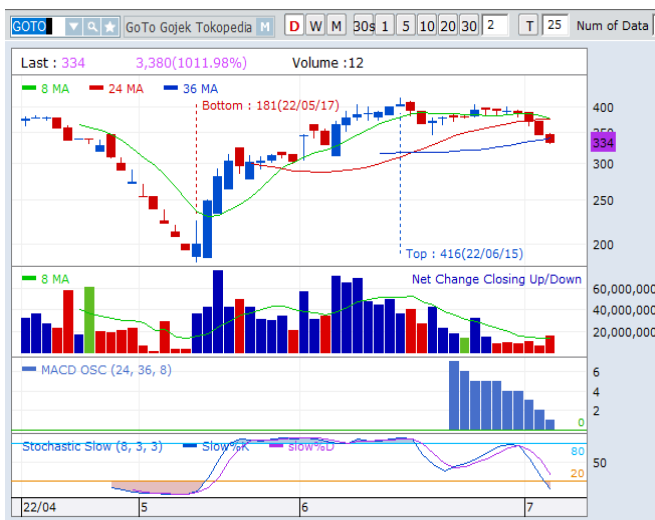
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BULLISH HARAMI

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

GOTO—PT GOTO GOJEK TOKOPEDIA TBK



PREVIOUS 5 JULI 2022

CLOSING 334 (-3.47%)

PREDICTION 6 JULI 2022

BUY

TARGET PRICE 388

STOPLOSS 330

BOTTOMING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

ADHI—PT ADHI KARYA (PERSERO) TBK



PREVIOUS 5 JULI 2022

CLOSING 715 (+0.70%)

PREDICTION 6 JULI 2022

BUY

TARGET PRICE 840

STOPLOSS 700

BULLISH HARAMI

MACD POSITIF

STOCHASTIC OVERSOLD

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 5 JULI 2022

CLOSING 6700 (-1.47%)

PREDICTION 6 JULI 2022

BUY

TARGET PRICE 7250

STOPLOSS 6600

INSIDE BAR

MACD NEGATIF

STOCHASTIC OVERSOLD

EXCL—PT XL AXIATA TBK



PREVIOUS 5 JULI 2022

CLOSING 2380 (-0.83%)

PREDICTION 6 JULI 2022

BUY

TARGET PRICE 2600

STOPLOSS 2350

SPINNING

MACD POSITIF

STOCHASTIC OVERSOLD

ARTO—PT BANK JAGO TBK



PREVIOUS 5 JULI 2022

CLOSING 7525 (-5.35%)

PREDICTION 6 JULI 2022

BUY

TARGET PRICE 8700

STOPLOSS 7400

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

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