Morning Brief

NH KORINDO SEKURITAS INDONESIA

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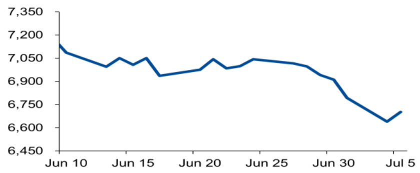
JCI Movement



Today's Outlook:

Pesanan pabrik lampaui ekspektasi dan UST inverted yield, membuat Wall Street ditutup mixed. Factory Orders AS Mei tumbuh +1,6% (Vs. Surv. +0,5%), mengikuti Personal Spending Mei tumbuh moderat +0,2% (Vs. Surv. +0,4%). Sementara itu, inverted yield UST2Y 2,82% Vs. UST10T 2,80%, bertendensi membentuk negative spread yield, namun dengan tren yield menurun, mengindikasikan adanya rotasi dari aset berisiko saham menuju safe haven obligasi tenor panjang. Saat ini, investor saham tengah mengantisipasi CPI tinggi AS Juni YoY (Surv. 8.8%; Mei 8,6%) pekan depan, earning season result, dan rendahnya Change in NonFarm Payrolls Juni (Surv. 265k; Mei 390k). Walaupun begitu, Unemployment Rate Juni diproyeksikan tetap di level terendahnya 3,6%.

Kelangkaan pasokan gas dan Coal ICE Newcastle mendekati USD400/ton, mendorong energi pimpin penguatan sektoral atau menguat lebih dari 4%. Saham emiten batubara berbasis ekspor dan berpendapatan denominasi USD menguat, seiring Coal ICE Newcastle naik lebih dari 3% Juli ini. Kenaikan harga batubara global terjadi di tengah kenaikan harga gas alam dan percepatan impor batubara oleh Eropa, sebelum kebijakan proteksionisme sejumlah negara. Indonesia, salah satu produsen batubara terbesar, berpeluang memanfaatkan permintaan pasar Eropa. NHKSI Research memproyeksikan IHSG bergerak upward, dalam rentang 6.650-6.900.

Company News

EXCL : Gelar Right Issue 2,75 Miliar Saham

CMNT : Konversi Piutang Jadi Saham

PPRO : Divestasi Saham Aerocity

Domestic & Global News

Bank Dunia Kucurkan Pinjaman IDR 5,25 Triliun

Pesanan Pabrik AS Melonjak di Bulan Mei

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 Cyclicals	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%

Company News

EXCL : Gelar Right Issue 2,75 Miliar Saham

PT XL Axiata Tbk (EXCL) akan melakukan penawaran umum terbatas (PUT) III melalui skema right issue. Perseroan akan melepas sebanyak-banyaknya 2,75 miliar saham dengan nominal saham sebesar IDR 100/saham. Dana hasil right issue akan digunakan untuk membayar hutang serta untuk mendukung pertumbuhan bisnis sehingga akan berpengaruh positif terhadap kondisi keuangan Perseroan. (Kontan)

PPRO : Divestasi Saham Aerocity

PT PP Properti Tbk (PPRO) melepas saham PT PPRO BIJB Aerocity Development (PBAD) senilai IDR26,32 miliar dengan harga kesepakatan IDR120/lembar. Dana hasil divestasi itu akan digunakan untuk keperluan strategis, diantaranya pendanaan sejumlah proyek yang sudah berjalan dan juga untuk investasi proyek baru. (Emiten News)

CMNT : Konversi Piutang Jadi Saham

PT Cemindo Gemilang Tbk (CMNT) melakukan transaksi konversi piutang dari Cemindo Investments Pte. Ltd. (CI) saham sejumlah USD 78 juta atau setara IDR 1,13 triliun. Perseroan menyampaikan transaksi ini bertujuan untuk restrukturisasi internal guna memperkuat struktur permodalan dari CI, sebagai entitas anak perseroan. (Kontan)

Domestic & Global News

Bank Dunia Kucurkan Pinjaman IDR 5,25 Triliun

Bank Dunia mengucurkan pinjaman senilai USD 350 juta atau setara IDR 5,25 triliun (kurs Rp15 ribu per dolar AS) kepada Indonesia, mendukung peningkatan dan perlindungan pembangunan modal manusia di Indonesia. Bank Dunia akan mendukung upaya Pemerintah Indonesia melindungi masyarakat ketika kehilangan pendapatan, meningkatkan akses ke layanan kesehatan, mencegah perilaku tidak sehat, dan meningkatkan efektivitas belanja pemerintah. (CNN Indonesia)

Pesanan Pabrik AS Melonjak di Bulan Mei

Pesanan baru untuk barang-barang manufaktur AS meningkat lebih dari yang diperkirakan pada bulan Mei, melawan data terbaru yang menunjukkan ekonomi melemah, dan menekankan bahwa permintaan tetap kuat bahkan ketika Federal Reserve secara agresif memperketat kondisi keuangan. Departemen Perdagangan mengatakan pada hari Selasa bahwa pesanan pabrik naik 1,6% di bulan Mei setelah naik 0,7% di bulan April. Ekonom yang disurvei oleh Reuters memperkirakan pesanan pabrik akan naik 0,5%. (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							3,012.0							
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, NHKSI 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, BPII
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, KKGI, 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

6650-6900

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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