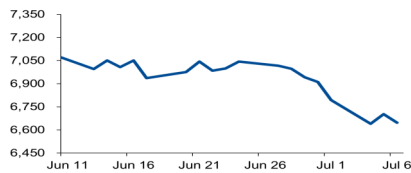


Morning Brief

Daily | July. 07, 2022

JCI Movement



Today's Outlook:

As the market braced for a recession, investors turned to defensive stocks, sending Wall Street up 0.3%. Investors responded to job postings that remains high, with US May JOLTS Job Openings of 11.3 Million (Surv. 11 Million), keeping the Fed on an aggressive Hawkish path. The Fed's job is to cool demand for labor and the economy, in order to bring inflation down to its 2% target. This data as of May is the sixth month in a row with more than 11 million job vacancies, supporting a 75 bps increase in July FFR instead of 50 bps in the FOMC Rate Decision at the end of July. A potential recession is again attracting interests in USD safe haven, with DXY rising to 107.09 Vs. last week 105.14. Meanwhile, UST2Y Yield Inversion 3.00% Vs. UST10Y 2.92%, once again forming a Negative Yield Spread.

Investors are observing Consumer Non-Cyclicals and Banks, ahead of some Earning Results at the end of July. Yesterday, the JCI closed down 0.9% to 6,646, with foreign net sells of IDR 308 billion. Meanwhile, the Consumer Non-Cyclicals sector rose 0.8%, followed by Healthcare 0.5%. Meanwhile, the Finance sector only weakened 0.2%. Today, investors are looking forward to the release of forex reserves data for June which is likely to be under pressure again, along with the depreciation of the Rupiah, payment of USD denominated debt, and the absence of June Global Bond issuance based on DGPR data. For the record, forex reserves as of May was USD135.6 billion. NHKSI Research projects that the JCI will move downward in the range of 6,550-6,800.

Company News

- BMRI : Injects Capital to MCI
- WIRG : 1Q22 Net Profit Up 73%
- MTLA : Distributes Dividend of IDR65 Billion

Domestic & Global News

- S&P Alerts Credit Challenges
- US Service Sector Index at 2-Year Low

Sectors

	Last	Chg.	%
Industrial	1,157.60	-26.81	-2.26%
Energy	1,634.12	-33.36	-2.00%
Basic Material	1,162.26	-16.81	-1.43%
Transportation & Logistic	1,830.67	-21.69	-1.17%
Technology	7,414.28	-78.27	-1.04%
Property	662.73	-2.43	-0.37%
Consumer Cyclicals	863.56	-1.70	-0.20%
Infrastructure	955.46	-1.71	-0.18%
Finance	1,380.44	-2.41	-0.17%
Healthcare	1,512.61	7.89	0.52%
Consumer Non-Cyclicals	707.81	5.50	0.78%

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 06	6,646.41
Chg.	56.86 pts (-0.85%)
Volume (bn shares)	16.58
Value (IDR tn)	10.49
Up 179 Down 322 Unchanged 141	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	676.6	TOWR	321.2
BBRI	509.8	MDKA	276.3
BBCA	484.9	TLKM	251.5
ASII	416.7	CARE	235.5
GOTO	374.6	BBNI	235.1

Foreign Transaction

(IDR bn)			
Buy			8.0
Sell			316.0
Net Buy (Sell)			(308.0)
Top Buy	NB Val.	Top Sell	NS Val.
AMRT	53.9	BBCA	20.5
ASII	47.7	HRUM	15.7
CPIN	24.8	SHIP	6.6
SRTG	12.5	SCMA	6.2
AVIA	11.2	AALI	5.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	-0.05%
USDIDR	14,997	0.06%
KRWIDR	11.48	-0.49%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,037.68	69.86	0.23%
S&P 500	3,845.08	13.69	0.36%
FTSE 100	7,107.77	82.30	1.17%
DAX	12,594.52	193.32	1.56%
Nikkei	26,107.65	(315.82)	-1.20%
Hang Seng	21,586.66	(266.41)	-1.22%
Shanghai	3,355.35	(48.68)	-1.43%
Kospi	2,292.01	(49.77)	-2.13%
EIDO	21.60	(0.04)	-0.18%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,738.9	(25.9)	-1.47%
Crude Oil (\$/bbl)	98.53	(0.97)	-0.97%
Coal (\$/ton)	399.70	2.10	0.53%
Nickel LME (\$/MT)	21,849	(803.0)	-3.54%
Tin LME (\$/MT)	24,712	(1288.0)	-4.95%
CPO (MYR/Ton)	4,055	(119.0)	-2.85%

BMRI : Injects Capital to MCI

PT Bank Mandiri (Persero) Tbk (BMRI) invested IDR107 billion in Mandiri Capital Indonesia (MCI). The capital is expected to boost the value of synergy, innovation for the conglomerate group, and potentially contribute to the development of innovation. In addition, it is also expected to expand the reach of SOE ecosystem synergies. (Emiten News)

WIRG : 1Q22 Net Profit Up 73%

PT WIR Asia Tbk (WIRG) recorded a total revenue of IDR 301.05 billion in 1Q22 supported by the growth and business performance of the solutions under the Company's auspices, AR&Co, DAV, and MindStores. Meanwhile, net profit jumped 73% YoY, from IDR8.43 billion in 1Q21 to IDR14.83 billion in 1Q22. (Emiten News)

MTLA : Distributes Dividend of IDR65 Billion

PT Metropolitan Land Tbk (MTLA) will distribute a dividend of IDR 65 billion. The allocation is around 17.5% of last year's net profit of IDR372 billion. Shareholders will receive a dividend of IDR8.5/share. Meanwhile, the cum and ex dates are July 8, 2022 and July 11, 2022. (Emiten News)

Domestic & Global News

S&P Alerts Credit Challenges

Ratings company S&P Global in a recent report outlined a number of challenges facing credit markets in the Asia Pacific region, including Indonesia. S&P Global underlined that a number of global macroeconomic conditions were the main reasons, including the reduction in GDP growth projections due to high inflation in the United States (US) and Europe, to China's 5.5% economic growth target which is not expected to be achieved this year due to the lockdown policy in several regions. (CNBC Indonesia)

US Service Sector Index at 2-Year Low

The US services industry slowed less than expected in June, but a measure of services employment dropped to a two-year low, suggesting that demand for labor could be ebbing as the Federal Reserve's aggressive monetary policy stance leaves the economy staring at a recession. The Institute for Supply Management said on Wednesday its non-manufacturing activity index slipped to 55.3 last month from a reading of 55.9 in May. The third straight monthly decline pushed the index to its lowest level since May 2020, when the economy was battling the initial wave of the COVID-19 pandemic. (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							3,008.9							
BBCA	7,300	7,300	9,000	Buy	23.3	20.4	899.9	27.8x	4.6x	17.4	2.0	3.9	13.6	0.9
BBRI	4,080	4,110	5,500	Buy	34.8	9.5	618.4	14.9x	2.3x	15.7	4.3	3.9	30.3	1.3
BBNI	7,650	6,750	10,700	Buy	39.9	61.7	142.7	11.4x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	7,525	7,025	9,800	Buy	30.2	30.9	351.2	10.9x	1.8x	17.1	4.8	5.8	69.5	1.2
Consumer Non-Cyclicals							1,129.2							
ICBP	9,450	8,700	10,400	Overweight	10.1	11.8	110.2	16.7x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,780	4,110	5,700	Buy	19.2	(3.0)	182.4	30.0x	28.6x	94.0	3.1	5.4	17.8	0.5
GGRM	31,800	30,600	32,700	Hold	2.8	(22.2)	61.2	12.4x	1.0x	8.2	8.2	(1.5)	(38.3)	0.8
HMSP	970	965	1,000	Hold	3.1	(15.7)	112.8	17.6x	3.6x	20.2	6.5	11.0	(27.3)	0.9
CPIN	5,725	5,950	5,600	Hold	(2.2)	(14.6)	93.9	27.9x	3.6x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,400	9,500	14,900	Buy	58.5	21.7	18.1	7.9x	0.9x	11.4	4.9	30.7	197.6	0.9
Consumer Cyclicals							376.9							
ERAA	500	600	640	Buy	28.0	(21.9)	8.0	7.7x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	900	710	1,100	Buy	22.2	33.3	14.9	16.1x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							258.8							
KLBF	1,685	1,615	1,800	Overweight	6.8	24.4	79.0	23.9x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	980	865	1,100	Overweight	12.2	30.8	29.4	22.8x	9.5x	42.8	3.9	11.0	9.6	0.4
MIKA	2,700	2,260	2,700	Hold	-	(1.8)	38.5	32.4x	7.3x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							876.11							
TLKM	4,020	4,040	4,940	Buy	22.9	32.7	398.2	16.0x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,600	3,890	5,100	Buy	41.7	5.9	26.1	14.2x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,240	3,170	3,800	Buy	69.6	(13.8)	24.0	21.6x	1.2x	5.6	2.3	7.9	(56.7)	0.9
TOWR	1,130	1,125	1,520	Buy	34.5	(14.7)	57.6	16.1x	4.4x	29.4	2.1	33.9	6.3	0.4
TBIG	2,970	2,950	3,240	Overweight	9.1	(10.0)	67.3	37.5x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	915	1,105	1,280	Buy	39.9	(9.0)	8.2	69.7x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	895	990	1,700	Buy	89.9	1.7	5.5	21.4x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							216.7							
CTRA	825	970	1,500	Buy	81.8	(14.9)	15.3	8.0x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	444	464	690	Buy	55.4	0.5	21.4	14.1x	1.3x	9.7	N/A	17.1	56.8	1.3
Energy							854.4							
PGAS	1,530	1,375	1,770	Buy	15.7	48.5	37.1	6.8x	0.9x	14.6	8.1	14.2	96.9	1.4
PTBA	3,860	2,710	4,900	Buy	26.9	83.8	44.5	4.5x	1.7x	44.3	17.8	105.4	342.4	1.1
ADRO	2,770	2,250	3,900	Buy	40.8	121.6	88.6	4.6x	1.3x	30.0	10.9	77.0	472.3	1.0
Industrial							427.3							
UNTR	26,800	22,150	32,000	Buy	19.4	31.5	100.0	7.9x	1.4x	18.5	4.6	56.3	131.6	0.8
ASII	6,075	5,700	8,000	Buy	31.7	24.0	245.9	10.6x	1.4x	13.7	3.9	39.0	83.7	1.0
Basic Ind.							863.9							
SMGR	6,725	7,250	9,500	Buy	41.3	(24.9)	39.9	19.3x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,325	12,100	12,700	Buy	36.2	(9.7)	34.3	21.0x	1.6x	7.5	10.7	3.5	(45.7)	1.1
INCO	5,225	4,680	8,200	Buy	56.9	5.6	51.9	17.3x	1.6x	9.3	N/A	13.8	100.0	1.4
ANTM	1,720	2,250	3,450	Buy	100.6	(30.1)	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%
<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%
Tuesday	CH	08:45	Caixin PMI Composite	Jun.	55.3	--	42.2
<i>5 - July</i>	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	0.2%	0.4%	-1.4%
<i>6 - July</i>	EC	16:00	Retail Sales YoY	May	0.2%	-0.3%	4.0%
	US	18:00	MBA Mortgage Applications	Jul.	-5.4%	--	0.7%
	US	20:45	S&P Global US Composite PMI	Jun.	52.3	--	51.2
Thursday	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
Friday	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
Monday	RUPS	PTSN, FIRE
<i>4 - July</i>	Cum Dividend	KMTR, INDR, IDPR, BAYU
Tuesday	RUPS	PWON, MMLP, KREN, INCI
<i>5 - July</i>	Cum Dividend	WIIM
Wednesday	RUPS	WIFI, SURE, PAMG, NICL, FOOD, CMPP, CMNP, ADES
<i>6 - July</i>	Cum Dividend	UNIC, SKRN, SKBM, MYOR, DVLA, ADCP
Thursday	RUPS	SMRA, POLA, MICE, KBAG, JECC, IKAI, HITS, BPII
<i>7 - July</i>	Cum Dividend	SMDR, SEMA, SCMA, PURI, KEEN, JTPE, INDS, BFIN, AMAG
Friday	RUPS	NETV, MPRO, KRAS, KIJA, KICI, DCII, ASBI, AKSI
<i>8 - July</i>	Cum Dividend	TRJA, TBLA, PNLF, PMJS, MTLA, LPGI, KKG, ISSP, IPCC, GGRM, CITA, BUDI, BINO

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 6 JULI 2022

INDEX 6646.41 (-0.85%)
 TRANSACTIONS 10.49 TRILLION
 NETT FOREIGN 308 BILLION (SELL)

PREDICTION 7 JULI 2022

DOWNWARD
 6550-6800

BLACK SPINNING
 MACD NEGATIF
 STOCHASTIC NETRAL LOWER AREA

IRRA—PT ITAMA RANORAYA TBK



PREVIOUS 6 JULI 2022

CLOSING 1300 (+0.78%)

PREDICTION 7 JULI 2022

BUY
 TARGET PRICE 1335
 STOPLOSS 1290

DRAGONFLY DOJI
 MACD NEGATIF KENGEcil
 STOCHASTIC OVERSOLD

UNTR—PT UNITED TRACTORS TBK



PREVIOUS 6 JULI 2022

CLOSING 26800 (-4.20%)

PREDICTION 7 JULI 2022

BUY
 TARGET PRICE 28000
 STOPLOSS 26500

HAMMER
 MACD NEGATIF MENGEcil
 STOCHASTIC UPTREND

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 6 JULI 2022

CLOSING 555 (-0.89%)

PREDICTION 7 JULI 2022

BUY

TARGET PRICE 575

STOPLOSS 550

DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

ADRO—PT ADARO ENERGY INDONESIA TBK



PREVIOUS 6 JULI 2022

CLOSING 2770 (-3.82%)

PREDICTION 7 JULI 2022

BUY

TARGET PRICE 3100

STOPLOSS 2750

HAMMER

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

MTEL—PT DAYAMITRA TELEKOMUNIKASI TBK



PREVIOUS 6 JULI 2022

CLOSING 720 (+2.86%)

PREDICTION 7 JULI 2022

BUY ON WEAKNESS

TARGET PRICE 745

STOPLOSS 710

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC UPTREND

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