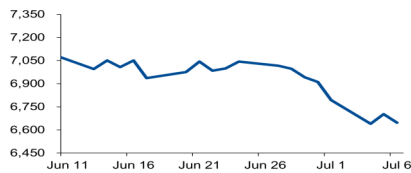


Morning Brief

Daily | July. 07, 2022

JCI Movement



Today's Outlook:

Pasar telah bersiap untuk resesi, investor minati saham defensif, membuat Wall Street menguat 0,3%. Investor merespon lowongan pekerjaan yang tetap tinggi, dengan JOLTS Job Openings Mei AS sebesar 11,3 Juta (Surv. 11 Juta), menjaga the Fed pada jalur Hawkish agresif. Tugas the Fed adalah mendinginkan permintaan tenaga kerja dan ekonomi, guna menurunkan inflasi ke target 2%. Data per Mei ini adalah bulan keenam berturut-turut lowongan pekerjaan lebih dari 11 Juta, mendukung kenaikan FFR Juli 75 Bps dibanding hanya 50 Bps pada FOMC Rate Decision pada akhir Juli. Potensi resesi kembali menarik minat safe haven USD, dengan DXY naik ke level 107,09 Vs. pekan lalu 105,14. Sementara, Inversi Yield UST2Y 3,00% Vs. UST10Y 2,92%, kembali membentuk Negative Yield Spread.

Investor mencermati Consumer Non-Cyclicals dan Banks, jelang sejumlah Earning Results akhir Juli. Kemarin, IHSG ditutup melemah 0,9% ke level 6.646, dengan foreign net sell senilai IDR 308 miliar. Di sisi lain, sektor Consumer Non-Cyclicals menguat 0,8%, kemudian diikuti oleh Healthcare 0,5%. Sementara, sektor Finance hanya melemah 0,2%. Hari ini, investor menantikan rilis data Cadev Juni yang berpeluang kembali tertekan, seiring depresiasi Rupiah, pembayaran utang denominasi USD, dan tidak adanya penerbitan Global Bond Juni berdasarkan data DJPPR. Sebagai catatan, Cadev per Mei berada di level USD135,6 miliar. NHKSI Research memproyeksikan IHSG bergerak downward dengan kisaran 6.550-6.800.

Company News

- BMRI : Suntik Modal MCI
- WIRG : Laba Bersih 1Q22 Naik 73%
- MTLA : Bagikan Dividen IDR65 Miliar

Domestic & Global News

- S&P Beri Peringatan Soal Tantangan Kredit
- Indeks Sektor Jasa AS Terendah dalam 2 Tahun

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 Cyclical	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)			
by Value			
Stocks	Val.	Stocks	Val.
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 : Suntik Modal MCI

PT Bank Mandiri (Persero) Tbk (BMRI) menyuntik modal Mandiri Capital Indonesia (MCI) IDR107 miliar. Modal itu diharapkan dapat mendongkrak nilai sinergi, inovasi bagi group konglomerasi, dan berpotensi berkontribusi bagi pengembangan inovasi. Selain itu juga, diharapkan dapat memperluas jangkauan sinergi ekosistem BUMN. (Emiten News)

WIRG : Laba Bersih 1Q22 Naik 73%

PT WIR Asia Tbk (WIRG) mencatatkan total pendapatan sebesar IDR301,05 miliar pada 1Q22 ditunjang oleh pertumbuhan dan performa bisnis dari solusi-solusi yang ada di bawah naungan Perseroan yaitu AR&Co, DAV, dan MindStores. Di sisi lain, laba bersih tumbuh 73% YoY, dari IDR8,43 miliar pada 1Q21 menjadi IDR14,83 miliar pada 1Q22. (Emiten News)

MTLA : Bagikan Dividen IDR65 Miliar

PT Metropolitan Land Tbk (MTLA) akan membagi dividen IDR 65 miliar. Alokasi itu sekitar 17,5% dari torehan laba bersih tahun lalu IDR372 miliar. Pemegang saham akan mendapatkan dividen IDR8,5/lembar. Adapun, tanggal cum dan ex yaitu 8 Juli 2022 dan 11 Juli 2022. (Emiten News)

Domestic & Global News

S&P Beri Peringatan Soal Tantangan Kredit

Perusahaan pemeringkatan S&P Global dalam laporannya baru-baru ini membeberkan sejumlah tantangan yang dihadapi pasar kredit di kawasan Asia Pasifik, termasuk Indonesia. S&P Global menggarisbawahi sejumlah kondisi makroekonomi global menjadi alasan utama termasuk pemangkasan proyeksi pertumbuhan GDP akibat inflasi tinggi di Amerika Serikat (AS) dan Eropa hingga target pertumbuhan ekonomi China 5,5% diperkirakan tidak akan tercapai tahun ini karena kebijakan lockdown di sejumlah wilayah. (CNBC Indonesia)

Indeks Sektor Jasa AS Terendah dalam 2 Tahun

Perlambatan industri jasa AS lebih rendah dari perkiraan pada bulan Juni, tetapi pengukuran pekerjaan jasa turun ke level terendah dalam dua tahun, menunjukkan bahwa permintaan tenaga kerja bisa surut karena sikap kebijakan moneter agresif Federal Reserve membuat ekonomi mendekati resesi. Institute for Supply Management mengatakan pada hari Rabu bahwa indeks aktivitas non-manufaktur turun ke 55,3 bulan lalu dari 55,9 pada bulan Mei. Penurunan bulanan ketiga berturut-turut mendorong indeks ini ke level terendah sejak Mei 2020, saat ekonomi sedang berjuang melawan gelombang awal pandemi COVID-19. (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 MENGECIL

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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