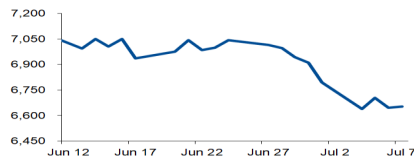


# Morning Brief

Daily | July. 08, 2022

## JCI Movement



### Today's Outlook:

**Less Hawkish Fed boosts tech stocks**, and Nasdaq led Wall Street gains, rising more than 2%. Weekly jobless claims, US Initial Jobless Claims, unexpectedly rose by 4K to 235K claims, and layoffs jumped to their highest level in 16 months, signaling the Fed will be less Hawkish after July's 50Bps-75Bps FFR hike. Apart from increases in technology stocks and growth stocks which are sensitive to interest rate sentiment, energy stocks also rose in line with rising commodity prices. WTI Crude Oil contract in August 2022 once again surpassed the psychological level of USD100/Barrel or rose more than 4% to the level of USD102.73/Barrel, returning investors' focus on supply shortages, despite fears of a potential global recession.

**The issuance of JPY81B Samurai Bonds propelled the June forex reserves up to the level of USD136.4 Billion.** This positive sentiment was amidst the flatness of the rupiah at the psychological level of IDR15,000/USD. Yesterday, the JCI slightly rose 6 points to 6,652, with technology up 2%, leading the sectoral gains. The rise in technology stocks, which had relatively high DER at the beginning of their development, was in the midst of waiting for the results of the BI RDG on Thursday the third week of July. Core CPI was 2.63% YoY, which is still below the middle value of BI's 2%-4% target, has made a number of market players see that BI will not necessarily increase the BI 7DRRR this July, even though the Headline CPI has exceeded BI's annual target. NHKSI Research projects that the JCI will move upward (technical rebound) in the range of 6,600-6,900.

### Company News

GIAA : Jumbo Rights Issue  
MEGA : Bank Mega Targets Cheap Fund Portion  
ADHI : Pays Off Mature Bonds

### Domestic & Global News

Tax Amnesty Volume II Raises Forex Reserves  
Fed Hawks Signal Downshift

### Sectors

	Last	Chg.	%
Technology	7,556.91	142.63	1.92%
Transportation & Logistic	1,863.39	32.72	1.79%
Property	670.08	7.35	1.11%
Basic Material	1,170.42	8.16	0.70%
Finance	1,390.08	9.63	0.70%
Consumer Cyclical	869.08	5.52	0.64%
Infrastructure	959.36	3.90	0.41%
Consumer Non-Cyclical	707.14	-0.67	-0.09%
Healthcare	1,511.14	-1.48	-0.10%
Energy	1,631.61	-2.51	-0.15%
Industrial	1,155.42	-2.18	-0.19%

### 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)	136.40	135.60	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 07	6,652.59
Chg.	6.2 pts (+0.09%)
Volume (bn shares)	17.91
Value (IDR tn)	9.39
Up 295 Down 174 Unchanged 174	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	700.4	BEBS	276.2
BBCA	616.5	CARE	208.4
BMRI	450.1	BBNI	206.3
ASII	376.3	BUMI	202.4
GOTO	360.5	BOGA	196.8

## Foreign Transaction

(IDR bn)

Buy			2,629
Sell			3,300
Net Buy (Sell)			(671)
Top Buy	NB Val.	Top Sell	NS Val.
ASII	60.3	BBCA	346.3
UNVR	56.7	BBRI	280.0
AMRT	53.9	BMRI	164.4
BUMI	14.4	BEBS	44.0
GOTO	13.7	BBNI	35.5

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	-0.00%
USDIDR	14,996	-0.01%
KRWIDR	11.54	0.56%

## Global Indices

Index	Last	Chg.	%
Dow Jones	31,384.55	346.87	1.12%
S&P 500	3,902.62	57.54	1.50%
FTSE 100	7,189.08	81.31	1.14%
DAX	12,843.22	248.70	1.97%
Nikkei	26,490.53	382.88	1.47%
Hang Seng	21,643.58	56.92	0.26%
Shanghai	3,364.40	9.05	0.27%
Kospi	2,334.27	42.26	1.84%
EIDO	21.70	0.10	0.46%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,740.2	1.3	0.07%
Crude Oil (\$/bbl)	102.73	4.20	4.26%
Coal (\$/ton)	410.00	10.30	2.58%
Nickel LME (\$/MT)	21,535	(314.0)	-1.44%
Tin LME (\$/MT)	25,984	1272.0	5.15%
CPO (MYR/Ton)	4,140	85.0	2.10%

### **GIAA : Jumbo Right Issue**

PT Garuda Indonesia Tbk (GIAA) will receive state capital participation through a rights issue. The government will carry out a rights issue and deposit new capital of IDR 7.5 trillion in Garuda Indonesia. The Company hopes that this can strengthen the capital structure and increase the ability of cash to meet working capital needs. (Kontan)

### **MEGA : Bank Mega Targets Cheap Fund Portion**

PT Bank Mega Tbk (MEGA) is targeting to increase the company's portion of low-cost funds, one of which is through the Meriah Bareng Mega Program for Mega Dana and Mega Maxi savings customers. The company projects that through this program, the portion of low-cost funds will increase to 32%-33% from the current position of 29%. (Emiten News)

### **ADHI : Pays Off Mature Bonds**

PT Adhi Karya Tbk (ADHI) has paid off bonds maturing in June 2022 worth IDR3.55 trillion. The repayment was paid through two sources, a portion of the proceeds from the bond issuance in April 2022, and the company's internal cash. (Emiten News)

## Domestic & Global News

### **Tax Amnesty Volume II Raises Forex Reserves**

Bank Indonesia (BI) reported that Indonesia's foreign exchange reserves at the end of June 2022 were recorded at USD 136.4 billion. The amount has increased compared to the foreign exchange reserves at the end of May 2022 of USD 135.6 billion. The increase of foreign exchange reserves in June 2022 was influenced, among other things, by the issuance of government global bonds as well as tax and service revenues. To note, in early June 2022, Indonesia succeeded in issuing Samurai Bonds with a nominal benchmark of JPY 81 billion or equivalent to IDR 9.04 trillion. (Kontan)

### **Fed Hawks Signal Downshift**

Two of the Federal Reserve's most vocal hawks on Thursday said they would support another 75 Bps interest rate increase later this month but a downshift to a slower pace afterward, even as both downplayed the risk of higher borrowing costs pushing the US into recession. "I am definitely in support a doing another 75 Bps hike in July," Fed Governor Christopher Waller said during a discussion with the National Association for Business Economics. (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>							2,991.0							
BBCA	7,100	7,300	9,000	Buy	26.8	18.0	875.3	27.0x	4.5x	17.4	2.0	3.9	13.6	0.9
BBRI	4,050	4,110	5,500	Buy	35.8	7.3	613.8	14.8x	2.3x	15.7	4.3	3.9	30.3	1.3
BBNI	7,600	6,750	10,700	Buy	40.8	59.7	141.7	11.3x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	7,425	7,025	9,800	Buy	32.0	25.8	346.5	10.8x	1.8x	17.1	4.9	5.8	69.5	1.2
<b>Consumer Non-Cyclicals</b>							1,133.3							
ICBP	9,475	8,700	10,400	Overweight	9.8	11.8	110.5	16.8x	3.1x	19.5	2.3	13.9	11.4	0.5
UNVR	5,000	4,110	5,700	Overweight	14.0	2.9	190.8	31.4x	29.9x	94.0	3.0	5.4	17.8	0.5
GGRM	31,775	30,600	32,700	Hold	2.9	(21.7)	61.1	12.4x	1.0x	8.2	8.2	(1.5)	(38.3)	0.8
HMSP	970	965	1,000	Hold	3.1	(15.3)	112.8	17.6x	3.6x	20.2	6.5	11.0	(27.3)	0.9
CPIN	5,650	5,950	5,600	Hold	(0.9)	(11.7)	92.6	27.5x	3.5x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,400	9,500	14,900	Buy	58.5	24.1	18.1	7.9x	0.9x	11.4	4.9	30.7	197.6	0.9
<b>Consumer Cyclicals</b>							378.6							
ERAA	498	600	640	Buy	28.5	(20.3)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	925	710	1,100	Buy	18.9	42.3	15.4	16.5x	2.4x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							258.7							
KLBF	1,680	1,615	1,800	Overweight	7.1	26.8	78.8	23.8x	3.9x	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	2,660	2,260	2,700	Hold	1.5	(0.7)	37.9	31.9x	7.2x	22.7	1.4	(9.2)	(13.8)	0.2
<b>Infrastructure</b>							879.67							
TLKM	4,040	4,040	4,940	Buy	22.3	34.2	400.2	16.1x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,600	3,890	5,100	Buy	41.7	6.8	26.1	14.2x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,260	3,170	3,800	Buy	68.1	(11.7)	24.2	21.8x	1.2x	5.6	2.3	7.9	(56.7)	0.9
TOWR	1,135	1,125	1,520	Buy	33.9	(14.7)	57.9	16.2x	4.4x	29.4	2.1	33.9	6.3	0.4
TBIG	2,990	2,950	3,240	Overweight	8.4	(9.4)	67.7	37.7x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	925	1,105	1,280	Buy	38.4	(5.6)	8.3	70.5x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	900	990	1,700	Buy	88.9	4.7	5.6	21.5x	0.5x	2.4	N/A	50.8	(16.7)	1.5
<b>Property &amp; Real Estate</b>							220.6							
CTRA	825	970	1,500	Buy	81.8	(14.1)	15.3	8.0x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	454	464	690	Buy	52.0	2.7	21.9	14.4x	1.3x	9.7	N/A	17.1	56.8	1.3
<b>Energy</b>							844.2							
PGAS	1,535	1,375	1,770	Buy	15.3	52.0	37.2	6.8x	0.9x	14.6	8.1	14.2	96.9	1.4
PTBA	3,850	2,710	4,900	Buy	27.3	86.0	44.4	4.5x	1.7x	44.3	17.9	105.4	342.4	1.1
ADRO	2,770	2,250	3,900	Buy	40.8	127.0	88.6	4.6x	1.3x	30.0	10.9	77.0	472.3	1.0
<b>Industrial</b>							422.4							
UNTR	26,775	22,150	32,000	Buy	19.5	33.5	99.9	7.8x	1.4x	18.5	4.6	56.3	131.6	0.8
ASII	5,950	5,700	8,000	Buy	34.5	21.9	240.9	10.3x	1.3x	13.7	4.0	39.0	83.7	1.0
<b>Basic Ind.</b>							871.1							
SMGR	6,625	7,250	9,500	Buy	43.4	(25.1)	39.3	19.0x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,125	12,100	12,700	Buy	39.2	(12.0)	33.6	20.6x	1.6x	7.5	11.0	3.5	(45.7)	1.1
INCO	5,050	4,680	8,200	Buy	62.4	1.4	50.2	16.8x	1.5x	9.3	N/A	13.8	100.0	1.4
ANTM	1,720	2,250	3,450	Buy	100.6	(32.5)	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%
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%
<b>Tuesday</b>	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%
<b>Wednesday</b>	EC	16:00	Retail Sales MoM	May	0.2%	0.4%	-1.4%
6 - July	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
<b>Thursday</b>	ID	10:00	Foreign Reserves	Jun.	\$136.40Bn	--	\$135.60Bn
7 - July	US	01:00	FOMC Meeting Minutes	Jun.	—	--	--
	US	19:30	Trade Balance	May	-\$84.7Bn	-\$84.9Bn	-\$86.7Bn
	US	19:30	Initial Jobless Claims	Jul.	235k	230k	231k
<b>Friday</b>	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
<b>Monday</b>	RUPS	PTSN, FIRE
4 - July	Cum Dividend	KMTR, INDR, IDPR, BAYU
<b>Tuesday</b>	RUPS	PWON, MMLP, KREN, INCI
5 - July	Cum Dividend	WIIM
<b>Wednesday</b>	RUPS	WIFI, SURE, PAMG, NICL, FOOD, CMPP, CMNP, ADES
6 - July	Cum Dividend	UNIC, SKRN, SKBM, MYOR, DVLA, ADCP
<b>Thursday</b>	RUPS	SMRA, POLA, MICE, KBAG, JECC, IKAI, HITS, BPII
7 - July	Cum Dividend	SMDR, SEMA, SCMA, PURI, KEEN, JTPE, INDS, BFIN, AMAG
<b>Friday</b>	RUPS	NETV, MPRO, KRAS, KIJA, KICI, DCII, ASBI, AKSI
8 - July	Cum Dividend	TRJA, TBLA, SICO, PNLF, PMJS, LPGI, KKGI, ISSP, IPCC, GGRM, CITA, BUDI, BINO

Source: Bloomberg

## JAKARTA COMPOSITE INDEX



PREVIOUS 7 JULI 2022

INDEX 6652.59 (+0.09%)  
 TRANSACTIONS 9.39 TRILLION  
 NETT FOREIGN 671 BILLION (SELL)

PREDICTION 8 JULI 2022

UPWARD (TECHNICAL REBOUND)

6600-6900

CANDLE TERBENTUK DOJI DAN DI BAWAH MA 5 YAITU PADA LEVEL 6687. INDIKATOR MACD HISTOGRAM MENUNJUKKAN BUYER SUDAH MULAI AKUMULASI. INDIKATOR RSI BERADA DI AREA OVERSOLD.

## ADRO—PT ADARO ENERGY INDONESIA TBK



PREVIOUS 7 JULI 2022

CLOSING 2770 (0%)

PREDICTION 8 JULI 2022

BUY

TARGET PRICE 2970

STOPLOSS 2720

CANDLE TERBENTUK DOJI. INDIKATOR MACD HISTOGRAM MENUNJUKKAN BUYER MULAI MASUK KEMBALI. INDIKATOR RSI BERADA DI AREA OVERSOLD.

## TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 7 JULI 2022

CLOSING 6225 (+0.40%)

PREDICTION 8 JULI 2022

ACCUM. BUY

TARGET PRICE 6450

STOPLOSS 6150

TEKANAN JUAL SUDAH MULAI MEREDA DAN ADA POTENSI TERJADINYA REBOUND. INDIKATOR MACD HISTOGRAM MENUNJUKKAN BUYER KEMBALI MENGAKUMULASI. INDIKATOR RSI 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)

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**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

Fax : +62 21 50889101

**Branch Office BSD:**

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

**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

Fax : +62 21 6667 4960

**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

Telp : +62 411 361 5255

**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

**A Member of NH Investment & Securities Global Network**

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta