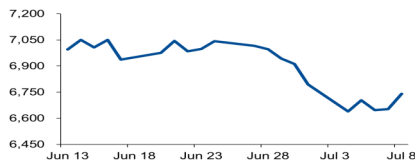


Morning Brief

Daily | July. 11, 2022

JCI Movement



Today's Outlook:

Rising oil prices and solid employment data, Wall Street mixed the weekend. Both Brent (Sept. 2022) and WTI Crude Oil (August 2022) prices rose more than 2% to USD107.02/Barrel and USD104.79/Barrel, amid the supply shortage. June's Change in NonFarm Payrolls solid employment data surged 372K (Vs. Surv. 265K), with the June Unemployment Rate holding steady at a low of 3.6%, leaving room for another aggressive FFR hike later this month. This again pushed the pattern of Negative Yield Spread UST2Y 3.10% Vs. UST10Y 3.08%, as an indicator of recession as well as boosting USD safe haven interest, with DXY steady above its high of 107.

The technology sector gains 3%, as inflation in July has the potential to decline. The BI survey for the first week of July 2022 stated that CPI Headline MoM inflation in July 2022 was projected at 0.40% (Vs. Jun. 0.61%), in line with the decline in prices of a number of commodities such as cooking oil deflation -0.04% MoM. This survey is in the midst of speculation that BI will not necessarily increase the BI 7DRRR this July, in line with the CPI Core YoY Jun. 2.63%, still below the median value of BI's annual target of 2%-4%. The technology sector is sensitive to rising interest rates. For the record, the result of the BI RDG will be posted on July 21, or a week earlier than the FOMC Rate Decision on July 28 which is projected to raise the FFR by 75 bps.

Company News

PWON : To Distribute IDR192 Billion Dividend

WTON : 1Q22 Profit Drops

PBID : Strengthens Sales in East Java

Domestic & Global News

New Energy and Renewable Energy Bill

Strong US Jobs Report

Sectors

	Last	Chg.	%
Technology	7,783.19	226.28	2.99%
Basic Material	1,201.90	31.48	2.69%
Finance	1,413.11	23.03	1.66%
Transportation & Logistic	1,893.90	30.51	1.64%
Energy	1,648.73	17.12	1.05%
Industrial	1,167.29	11.87	1.03%
Consumer Non-Cyclicals	709.97	2.84	0.40%
Infrastructure	960.07	0.72	0.07%
Consumer Cyclicals	869.47	0.39	0.04%
Healthcare	1,510.00	-1.14	-0.08%
Property	668.98	-1.09	-0.16%

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*	128.20	113.10

JCI Index

July 08	6,740.2
Chg.	87.6 pts (+1.32%)
Volume (bn shares)	18.71
Value (IDR tn)	10.73
Up 275 Down 194 Unchanged 178	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ASII	467.7	ADRO	257.9
BBRI	465.7	TLKM	257.3
BBCA	457.7	BBNI	254.3
GOTO	433.4	PGAS	250.2
TOWR	364.9	BEBS	233.3

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ASII	467.7	ADRO	257.9
BBRI	465.7	TLKM	257.3
BBCA	457.7	BBNI	254.3
GOTO	433.4	PGAS	250.2
TOWR	364.9	BEBS	233.3

(IDR bn)			
Foreign Transaction			
	Val.		Val.
Buy	3,084		
Sell	2,966		
Net Buy (Sell)	118		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	101.8	BBCA	93.1
AMRT	64.9	PNLF	45.8
TLKM	34.2	GOTO	44.8
UNTR	29.9	ANTM	39.9
ADMIR	22.5	ITMG	37.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.27%	0.01%
USDIDR	14,977	-0.13%
KRWIDR	11.52	-0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	31,338.15	(46.40)	-0.15%
S&P 500	3,899.38	(3.24)	-0.08%
FTSE 100	7,196.24	7.16	0.10%
DAX	13,015.23	172.01	1.34%
Nikkei	26,517.19	26.66	0.10%
Hang Seng	21,725.78	82.20	0.38%
Shanghai	3,356.08	(8.32)	-0.25%
Kospi	2,350.61	16.34	0.70%
EIDO	21.82	0.12	0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,742.5	2.3	0.13%
Crude Oil (\$/bbl)	104.79	2.06	2.01%
Coal (\$/ton)	413.75	3.75	0.91%
Nickel LME (\$/MT)	21,581	46.0	0.21%
Tin LME (\$/MT)	25,364	(620.0)	-2.39%
CPO (MYR/Ton)	4,157	17.0	0.41%

PWON : To Distribute IDR192 Billion Dividend

PT Pakuwon Jati Tbk (PWON) will distribute IDR192 billion in dividends and shareholders will receive a dividend of IDR4/share. Meanwhile, the cum and ex dividend dates are July 13 and July 14, 2022. (Emiten News)

WTON : 1Q22 Profit Drops

PT Wijaya Karya Beton Tbk (WTON) recorded a decline in 1Q22 net profit of 22.33% YoY to IDR18.01 billion. Meanwhile, revenue grew 20.47% YoY to IDR773.19 billion. As a comparison, in the first quarter of 2021, WTON's revenue was IDR641.77 billion. (Kontan)

PBID : Strengthens Sales in East Java

PT Panca Budi Idaman Tbk (PBID) made additional paid-in capital to its subsidiary, PT Panca Packindo Makmur of IDR40 billion. This aims to increase the subsidiary's capital and support the expansion of the Company's business penetration into the East Java and East Indonesia markets. So far, the portion of the Company's sales contribution in East Java is still below 10%. (Kontan)

Domestic & Global News

New Energy and Renewable Energy Bill

The new energy and renewable energy bill (RUU) will go through stages of level I and level II talks after the government appoints a representative ministry to discuss the bill together with DPR RI and finish compiling an inventory of problems (DIM). The New Energy and Renewable Energy Bill is a Commission VII initiative bill. This bill was approved as a bill proposed by the DPR RI in the plenary session of the DPR on June 14, 2022. (Kontan)

Strong US Jobs Report

A better-than-expected US jobs report eased some worries about an imminent recession but also bolstered the case for the Federal Reserve to continue aggressively hiking rates. Friday's report found that nonfarm payrolls increased by 372,000 jobs last month, while economists polled by Reuters had forecast 268,000 jobs were added last month. The unemployment rate was unchanged at 3.6% for a fourth straight month. (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							3,041.8							
BBCA	7,150	7,300	9,000	Buy	25.9	18.8	881.4	27.2x	4.5x	17.4	2.0	3.9	13.6	0.9
BBRI	4,200	4,110	5,500	Buy	31.0	13.3	636.5	15.4x	2.3x	15.7	4.1	3.9	30.3	1.3
BBNI	7,600	6,750	10,700	Buy	40.8	63.8	141.7	11.3x	1.1x	10.4	1.9	2.7	66.2	1.4
BMRI	7,475	7,025	9,800	Buy	31.1	29.4	348.8	10.8x	1.8x	17.1	4.8	5.8	69.5	1.2
Consumer Non-Cyclicals							1,134.8							
ICBP	9,425	8,700	10,400	Overweight	10.3	10.2	109.9	16.7x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,890	4,110	5,700	Buy	16.6	-	186.6	30.7x	29.2x	94.0	3.1	5.4	17.8	0.5
GGRM	31,675	30,600	32,700	Hold	3.2	(23.0)	60.9	12.3x	1.0x	8.2	7.1	(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	5,750	5,950	5,600	Hold	(2.6)	(9.1)	94.3	28.0x	3.6x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,575	9,500	14,900	Buy	55.6	26.4	18.4	8.0x	0.9x	11.4	4.8	30.7	197.6	0.9
Consumer Cyclicals							378.8							
ERAA	498	600	640	Buy	28.5	(21.0)	7.9	7.6x	1.2x	17.0	4.6	5.8	11.8	0.7
MAPI	910	710	1,100	Buy	20.9	40.0	15.1	16.3x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							258.3							
KLBF	1,670	1,615	1,800	Overweight	7.8	26.5	78.3	23.7x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	970	865	1,100	Overweight	13.4	30.3	29.1	22.6x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,700	2,260	2,700	Hold	-	-	38.5	32.4x	7.3x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							878.60							
TLKM	4,010	4,040	4,940	Buy	23.2	26.9	397.2	16.0x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,520	3,890	5,100	Buy	44.9	6.0	25.5	13.8x	1.2x	9.2	N/A	5.0	142.7	1.0
EXCL	2,300	3,170	3,800	Buy	65.2	(11.5)	24.7	22.2x	1.2x	5.6	2.2	7.9	(56.7)	0.9
TOWR	1,180	1,125	1,520	Buy	28.8	(10.9)	60.2	16.9x	4.6x	29.4	2.0	33.9	6.3	0.4
TBIG	2,980	2,950	3,240	Overweight	8.7	(8.0)	67.5	37.6x	6.7x	17.9	1.2	15.4	62.0	0.3
WIKA	920	1,105	1,280	Buy	39.1	(7.1)	8.3	202.0x	0.6x	0.3	N/A	(19.4)	(98.3)	1.4
PTPP	900	990	1,700	Buy	88.9	2.3	5.6	21.5x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							221.1							
CTRA	825	970	1,500	Buy	81.8	(12.7)	15.3	8.0x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	452	464	690	Buy	52.7	3.7	21.8	14.4x	1.3x	9.7	N/A	17.1	56.8	1.3
Energy							845.2							
PGAS	1,560	1,375	1,770	Overweight	13.5	53.7	37.8	6.9x	1.0x	14.6	8.0	14.2	96.9	1.4
PTBA	3,930	2,710	4,900	Buy	24.7	84.5	45.3	4.6x	1.7x	44.3	17.5	105.4	342.4	1.1
ADRO	2,830	2,250	3,900	Buy	37.8	126.4	90.5	4.7x	1.3x	30.0	10.6	77.0	472.3	1.0
Industrial							426.6							
UNTR	27,450	22,150	32,000	Buy	16.6	40.8	102.4	8.0x	1.4x	18.5	4.5	56.3	131.6	0.8
ASII	5,975	5,700	8,000	Buy	33.9	21.7	241.9	10.4x	1.3x	13.7	4.0	39.0	83.7	1.0
Basic Ind.							885.7							
SMGR	6,675	7,250	9,500	Buy	42.3	(25.0)	39.6	19.1x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,175	12,100	12,700	Buy	38.4	(13.8)	33.8	20.7x	1.6x	7.5	10.9	3.5	(45.7)	1.1
INCO	5,300	4,680	8,200	Buy	54.7	1.9	52.7	17.6x	1.6x	9.3	N/A	13.8	100.0	1.4
ANTM	1,715	2,250	3,450	Buy	101.2	(33.8)	41.2	15.3x	1.8x	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	JP	06:50	Core Machine Orders MoM	May		-5.6%	10.8%
<i>11 - July</i>	JP	06:50	Core Machine Orders YoY	May		5.1%	19.0%
	JP	13:00	Machine Tool Orders YoY	Jun.		--	23.7%
Tuesday	JP	06:50	PPI YoY	Jun.		8.9%	9.1%
<i>12 - July</i>	JP	06:50	PPI MoM	Jun.		0.6%	0.0%
Wednesday	GE	13:00	CPI YoY	Jun.		7.6%	7.6%
<i>13 - July</i>	US	18:00	MBA Mortgage Applications	Jul.		--	-5.4%
	US	19:30	CPI MoM	Jun.		1.1%	1.0%
	US	19:30	CPI YoY	Jun.		8.8%	8.6%
Thursday	US	19:30	PPI Final Demand MoM	Jun.		0.8%	0.8%
<i>14 - July</i>	US	19:30	PPI Final Demand YoY	Jun.		10.4%	10.8%
	US	19:30	Initial Jobless Claims	Jul.		--	235K
	US	19:30	Continuing Claims	Jul.		--	1,375K
Friday	ID	11:00	Trade Balance	Jun.		\$3,250Mn	\$2,900Mn
<i>15 - July</i>	ID	11:00	Exports YoY	Jun.		27.64%	27.00%
	ID	11:00	Imports YoY	Jun.		20.10%	30.74%
	US	21:00	U. of Mich. Sentiment	Jul.		49.0	50.0

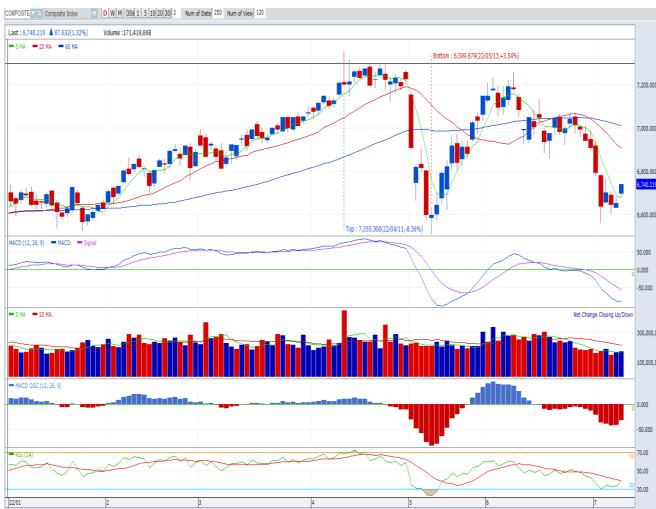
Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	PMMP, APIC
<i>11 - July</i>	Cum Dividend	MTLA, BALI
Tuesday	RUPS	TURI, TRUK, SOCI, SCPI, GDST, FREN, BTON
<i>12 - July</i>	Cum Dividend	--
Wednesday	RUPS	PANS, NFCX, MTPS, MCAS, KPIG, CNKO, BTEK, ANDI
<i>13 - July</i>	Cum Dividend	PWON
Thursday	RUPS	TOYS, TFAS, NOBU, IPAC, INDO, GPSO, DMMX, DIVA, BSML
<i>14 - July</i>	Cum Dividend	--
Friday	RUPS	WOOD, UFOE, TGRA, STAA, RUNS, RODA, POSA, PKPK, NASI, MSKY, LRNA, LPLI, LMSH, LION, IPTV, INRU, FORU, EMDE, DSFI, CSIS, COWL, BBSI
<i>15 - July</i>	Cum Dividend	XCIS

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 8 JULI 2022

INDEX 6740.22 (+1.32%)
 TRANSACTIONS 10.73 TRILLION
 NETT FOREIGN 118 BILLION (BUY)

PREDICTION 11 JULI 2022

UPWARD
 6600-6900

CANDLE DITUTUP MENGUAT DI ATAS MA 5. INDIKATOR MACD HISTOGRAM MENUNJUKKAN BUYER SUDAH MULAI AKUMULASI. INDIKATOR RSI BERADA DI AREA OVERSOLD.

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 8 JULI 2022

CLOSING 1715 (-0.29%)

PREDICTION 11 JULI 2022

BUY
 TARGET PRICE 1900
 STOPLOSS 1700

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

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 8 JULI 2022

CLOSING 1650 (+4.67%)

PREDICTION 11 JULI 2022

BUY
 TARGET PRICE 1755
 STOPLOSS 1580

CANDLE DITUTUP MENGUAT. INDIKATOR MACD HISTOGRAM BERADA DI AREA POSITIF. INDIKATOR RSI OVERSOLD.

Research Division

Economist

Arief Machrus

Macroeconomics, Banking
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare
T +62 21 5088 ext 9129
E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator
T +62 21 5088 ext 9132
E 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 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

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

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

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

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