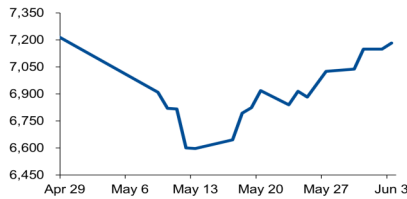


Morning Brief

Daily | June. 06, 2022

JCI Movement



Today's Outlook:

Strong labor market, US economy ready for more aggressive FFR hikes. Wall Street closed lower, with Nasdaq down 2.4%, pressured by technology stocks which are sensitive to higher FFR, as the UST10Y yield returned to near the psychological 3% level last Friday. Data shows May's Change in Nonfarm Payrolls added 390k (Cons. 318k), while the rate of increase in wages Avg. Hourly Earnings MoM is only 0.3% (Cons. 0.4%), and May's Unemployment Rate has remained low at 3.6% in the last three months. This picture of US economic expansion, albeit at a moderate pace, keeps the Fed on a more aggressive FFR hike path.

The pressure of BI aggressively increasing BI 7DRRR declines, as May inflation eased. Data show CPI MoM 0.40% (Vs. Apr. 0.95%); and CPI Core MoM 2.58% (Vs. Apr. 2.60%). Over the weekend, the JCI was consistent in the green zone, touching the psychological level of 7,200, before finally closing at the level of 7,182. BI 7DRRR remained low, causing a number of banking stocks in the BUKU IV category to dominate Most Active Stocks, in addition to GOTO technology stocks. NHKSI Research projects that the JCI will tend to be mixed today, with a range of 7,100-7,260.

Company News

- HITS : Cooperates with Dutch Company
- ISAT : Gets Fresh Funds
- AGRS : Right Issue IDR 1.2 Tn

Domestic & Global News

- ICP Rises to USD 109.61 per Barrel
- US Service-Sector Growth Slows Again

Sectors

	Last	Chg.	%
Energy	1,759.40	24.52	1.41%
Industrial	1,307.20	10.69	0.82%
Technology	8,088.56	35.88	0.45%
Infrastructure	961.01	3.61	0.38%
Consumer Cyclical	929.36	2.98	0.32%
Finance	1,519.39	0.40	0.03%
Property	713.16	-0.21	-0.03%
Consumer Non-Cyclicals	707.84	-2.14	-0.30%
Basic Material	1,374.19	-4.98	-0.36%
Transportation & Logistic	2,352.94	-20.54	-0.87%
Healthcare	1,464.41	-27.72	-1.86%

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)	135.70	139.10	Current Acc (USD bn)	1.40	4.97
Trd Balance (USD bn)	7.56	4.53	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	47.76%	44.36%	FDI (USD bn)	3.59	4.70
Imports Yoy	21.97%	30.85%	Business Confidence	104.82	105.33
Inflation Yoy	3.55%	3.47%	Cons. Confidence*	113.10	111.00

JCI Index

June 03	7,182.96
Chg.	34.24 pts (+0.48%)
Volume (bn shares)	35.33
Value (IDR tn)	18.48
Up 229 Down 260 Unchanged 151	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,095.0	ADMR	608.6
ADRO	889.3	BBRI	534.6
PTBA	738.5	TLKM	473.2
BBCA	614.8	MDKA	405.2
BMRI	610.2	ASII	322.7

Foreign Transaction

(IDR bn)			
		NB Val.	NS Val.
Buy		5,491	
Sell			5,175
Net Buy (Sell)		316	
Top Buy			
BMRI	143.0	ADMR	85.4
BBCA	81.0	INCO	64.4
UNTR	78.1	MDKA	48.8
PGAS	72.6	INTP	27.7
PTBA	59.9	TOWR	19.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.94%	-0.07%
USDIDR	14,438	-0.31%
KRWIDR	11.61	0.47%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,899.70	(348.58)	-1.05%
S&P 500	4,108.54	(68.28)	-1.63%
FTSE 100	7,532.95	0.00	0.00%
DAX	14,460.09	(25.08)	-0.17%
Nikkei	27,761.57	347.69	1.27%
Hang Seng	21,082.13	0.00	0.00%
Shanghai	3,195.46	0.00	0.00%
Kospi	2,670.65	11.66	0.44%
EIDO	24.76	(0.12)	-0.48%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,851.2	(17.4)	-0.93%
Crude Oil (\$/bbl)	118.87	2.00	1.71%
Coal (\$/ton)	412.50	0.00	0.00%
Nickel LME (\$/MT)	28,157	(235.0)	-0.83%
Tin LME (\$/MT)	34,929	259.0	0.75%
CPO (MYR/Ton)	6,453	(15.0)	-0.23%

HITS : Cooperates with Dutch Company

PT Humpuss Intermoda Transport Tbk (HITS) has signed a strategic cooperation agreement with a dredger construction service company from the Netherlands, Amsterdam Shipyards B.V. (ASY). Under this agreement, HITS through one of its subsidiaries, PT Humpuss Maritim (HUMI) will build the TSHD (trailing suction hopper dredgers) vessel and appoint ASY as the party that builds, commissions, and delivers the vessel to Indonesia. (Emiten News)

AGRS : Right Issue IDR 1.2 Tn

PT Bank IBK Indonesia Tbk (AGRS) will conduct a rights issue of IDR1.2 trillion by issuing 10.92 billion shares at an exercise price of IDR110/share and a nominal value of IDR100/share. The proceeds from the rights issue, after deducting share issuance costs, will be used entirely for additional working capital for the bank which will entirely be used for lending. (Emiten News)

ISAT : Gets Fresh Funds

PT Indosat Tbk (ISAT) has sold 75% of its shares in its subsidiary in data center, PT Starone Mitra Telekomunikasi (SMT) to BDX Asia Data Center Holding Pte (BDX). From this transaction, ISAT obtained fresh funds of USD227.5 million which will be paid in stages over 5 years. (Emiten News)

Domestic & Global News

ICP Rises to USD 109.61 per Barrel

Indonesian Crude Price (ICP) rose again in May 2022, recorded at USD 109.61 per barrel, or up USD 7.10 per barrel from USD 102.51 per barrel in April 2022. The increase in the price of major crude oil in the international market was influenced by several factors. Among other things, the European Union's agreement on the 6th package of sanctions against Russia, a crude oil embargo. (Kontan)

US Service-Sector Growth Slows Again

US services industry growth slowed for a second straight month in May, but businesses reported strong gains in new domestic and export orders. The Institute for Supply Management said its non-manufacturing activity index fell to a reading of 55.9 last month from 57.1 in April. Economists polled by Reuters had forecast the non-manufacturing index dropping to 56.4. (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							3,276.0							
BBCA	7,600	7,300	9,000	Buy	18.4	15.5	936.9	28.9x	4.8x	17.4	1.9	3.9	13.6	0.9
BBRI	4,520	4,110	5,500	Buy	21.7	6.8	685.0	16.5x	2.5x	15.7	3.9	#N/A	30.3	1.3
BBNI	8,950	6,750	10,700	Buy	19.6	59.1	166.9	13.3x	1.3x	10.4	1.6	2.7	66.2	1.4
BMRI	8,200	7,025	9,800	Buy	19.5	33.9	382.7	11.9x	2.0x	17.1	4.4	5.8	69.5	1.1
Consumer Non-Cyclicals							1,136.8							
ICBP	8,575	8,700	9,400	Overweight	9.6	1.5	100.0	15.2x	2.8x	19.5	2.5	#N/A	11.4	0.5
UNVR	4,720	4,110	5,700	Buy	20.8	(16.5)	180.1	29.6x	28.2x	94.0	3.5	5.4	17.8	0.5
GGRM	31,350	30,600	34,200	Overweight	9.1	(6.0)	60.3	12.2x	1.0x	8.2	8.3	#N/A	(38.3)	0.8
HMSP	1,105	965	1,000	Underweight	(9.5)	(16.0)	128.5	20.0x	4.1x	20.2	6.6	11.0	(27.3)	0.9
CPIN	5,275	5,950	5,600	Overweight	6.2	(25.2)	86.5	25.7x	3.3x	13.1	2.0	15.2	(18.0)	0.8
AAAI	11,875	9,500	14,900	Buy	25.5	29.4	22.9	10.0x	1.1x	11.4	3.9	30.7	197.6	0.8
Consumer Cyclicals							403.4							
ERAA	510	600	1,100	Buy	115.7	(15.7)	8.1	7.8x	1.3x	17.0	2.7	#N/A	11.8	0.7
MAPI	935	710	1,100	Buy	17.6	23.0	15.5	16.7x	2.4x	15.7	N/A	30.6	1450.0	1.0
Healthcare							255.9							
KLBF	1,600	1,615	1,800	Overweight	12.5	7.7	75.0	22.7x	3.7x	17.1	2.2	16.6	16.7	0.7
SIDO	985	865	1,100	Overweight	11.7	28.1	29.8	22.9x	9.6x	42.8	3.8	11.0	9.6	0.4
MIKA	2,510	2,260	2,700	Overweight	7.6	(3.5)	35.8	30.1x	6.7x	22.7	1.4	(9.2)	(13.6)	0.2
Infrastructure							903.07							
TLKM	4,310	4,040	4,940	Overweight	14.6	24.7	427.0	17.2x	3.3x	21.0	3.9	3.7	1.7	1.0
JSMR	3,920	3,890	5,100	Buy	30.1	(0.8)	28.5	15.4x	1.4x	9.2	N/A	5.0	142.7	1.0
EXCL	2,640	3,170	3,800	Buy	43.9	3.5	28.3	25.5x	1.4x	5.6	1.9	#N/A	(56.7)	0.9
TOWR	975	1,125	1,520	Buy	55.9	(22.6)	49.7	13.9x	3.8x	29.4	2.9	#N/A	6.3	0.5
TBIG	2,790	2,950	3,240	Buy	16.1	(3.8)	63.2	35.2x	6.2x	17.9	1.3	#N/A	62.0	0.3
WIKA	955	1,105	1,280	Buy	34.0	(27.1)	8.6	72.8x	0.7x	0.9	N/A	7.7	(36.7)	1.5
PTPP	920	990	1,700	Buy	84.8	(19.7)	5.7	22.0x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							223.7							
CTRA	985	970	1,400	Buy	42.1	(7.1)	18.3	9.5x	1.1x	11.6	0.9	#N/A	76.9	1.4
PWON	515	464	690	Buy	34.0	3.8	24.8	16.4x	1.5x	9.7	N/A	#N/A	56.8	1.3
Energy							879.8							
PGAS	1,790	1,375	1,770	Hold	(1.1)	53.0	43.4	8.3x	1.1x	14.6	N/A	14.2	96.9	1.4
PTBA	4,630	2,710	3,420	Sell	(26.1)	103.1	53.3	5.4x	2.0x	44.3	N/A	105.4	342.4	1.0
ADRO	3,520	2,250	3,900	Overweight	10.8	186.2	112.6	6.1x	1.7x	30.0	8.6	77.0	472.3	1.0
Industrial							505.4							
UNTR	32,600	22,150	32,000	Hold	(1.8)	38.6	121.6	9.6x	1.7x	18.5	3.8	56.3	131.6	0.8
ASII	7,300	5,700	8,000	Overweight	9.6	39.7	295.5	12.7x	1.6x	13.7	3.3	39.0	83.7	1.0
Basic Ind.							1,021.1							
SMGR	7,100	7,250	9,500	Buy	33.8	(31.6)	42.1	20.4x	1.2x	6.0	2.4	0.7	10.5	1.1
INTP	9,800	12,100	14,225	Buy	45.2	(20.8)	36.1	22.1x	1.7x	7.5	5.1	3.5	(45.7)	1.1
INCO	7,675	4,680	8,200	Overweight	6.8	62.6	76.3	26.5x	2.4x	9.3	0.6	13.8	100.0	1.3
ANTM	2,500	2,250	3,450	Buy	38.0	2.9	60.1	22.3x	2.7x	12.8	N/A	#N/A	132.5	1.9

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:45	Caixin China PMI Composite	May		—	37.2
<i>6 - June</i>	CH	08:45	Caixin China PMI Services	May		46.2	36.2
Tuesday	US	19:30	Trade Balance	Apr.		-\$89.2Bn	-\$109.8Bn
<i>7 - June</i>							
Wednesday	ID	10:00	Foreign Reserves	May		—	\$135.7Bn
<i>8 - June</i>	US	18:00	MBA Mortgage Applications	Jun.		—	-2.3%
	US	21:00	Wholesale Inventories MoM	Apr.		—	2.1%
Thursday	ID	--	Consumer Confidence Index	May		—	113.1
<i>9 - June</i>	CH	--	Trade Balance	May		\$57.5Bn	\$51.1Bn
	CH	--	Exports YoY	May		8.0%	3.9%
	US	19:30	Initial Jobless Claims	Jun.		—	200k
Friday	CH	08:30	CPI YoY	May		2.3%	2.1%
<i>10 - June</i>	US	19:30	CPI MoM	May		0.7%	0.3%
	US	19:30	CPI YoY	May		8.2%	8.3%
	US	21:00	U. Of Mich. Sentiment	Jun.		58.9	58.4

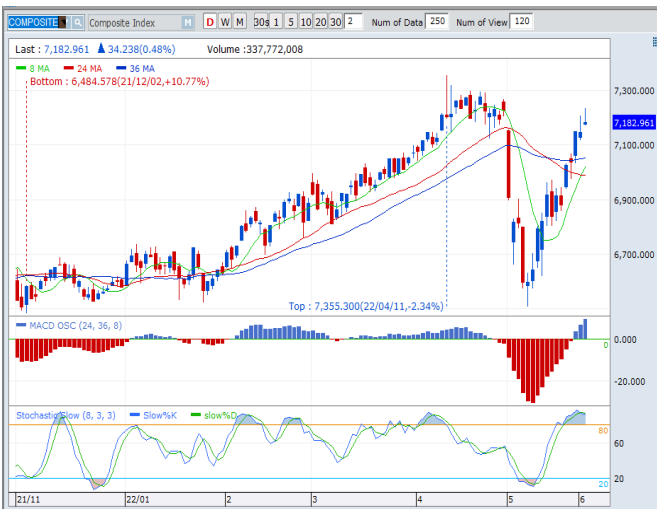
Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	SQMI, SPMA, SMAR, NELY, LPPF, LPKR, LPCK, LINK, KBLV, HRUM, DMAS, BOBA
<i>6 - June</i>	Cum Dividend	PEHA, MIDI, MGRO, MERK, INTP, HEAL, CINT, BNBA, AMRT, ABDA
Tuesday	RUPS	SRSN, SMMT, SCCO, OCAP, OBMD, MBAP, IFII, ESSA, DADA
<i>7 - June</i>	Cum Dividend	TOWR, TLKM, TLDN, SGRO, PGAS, PBSA, KDSI, BRIS
Wednesday	RUPS	WGSB, TPMA, TOBA, TFCO, SSIA, SRAJ, SAPX, SAME, RSGK, PANI, OMRE, LCKM, KBLM, IPOL,
<i>8 - June</i>	Cum Dividend	MARK
Thursday	RUPS	TMAS, TEBE, TBMS, OILS, HMSP, CMRY, APII, ALDO
<i>9 - June</i>	Cum Dividend	GHON, GEMS
Friday	RUPS	VINS, VICO, TKIM, TIFA, RDTX, MDKA, KOIN, KIAS, INKP, FPNI
<i>10 - June</i>	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 3 JUNI 2022

INDEX 7182.96 (+0.48%)
TRANSACTIONS 18.48 TRILLION
NETT FOREIGN 316 BILLION (BUY)

PREDICTION 6 JUNI 2022

MIXED
7100-7260

SHOOTING STAR

MACD POSITIF

STOCHASTIC DEATHCROSS

GOTO - PT GOTO GOJEK TOKOPEDIA TBK



PREVIOUS 3 JUNI 2022

CLOSING 354 (+2.91%)

PREDICTION 6 JUNI 2022

BUY
TARGET PRICE 442
STOPLOSS 350

HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

TLKM - PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 3 JUNI 2022

CLOSING 4310 (+0.47%)

PREDICTION 6 JUNI 2022

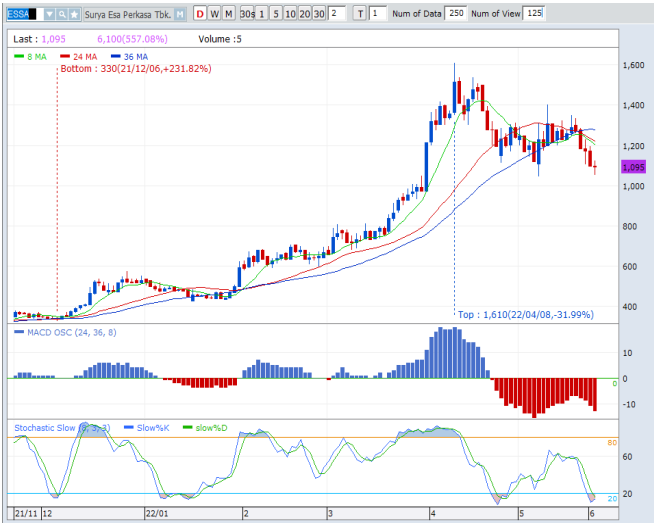
BUY
TARGET PRICE 4450
STOPLOSS 4300

GRAVESTONE DOJI

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

ESSA - PT SURYA ESA PERKASA TBK



PREVIOUS 3 JUNI 2022
CLOSING 1095 (-0.45%)

PREDICTION 6 JUNI 2022
BUY
TARGET PRICE 1350
STOPLOSS 1080

DOJI
MACD NEGATIF
STOCHASTIC OVERSOLD

BBNI - PT BANK NEGARA INDONESIA (PERSERO) TBK

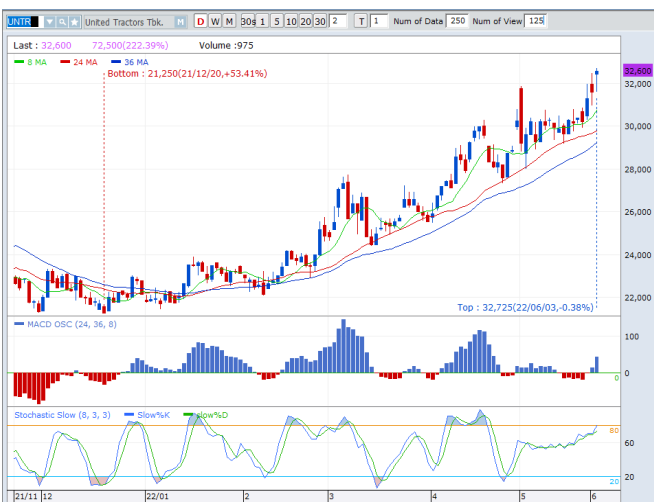


PREVIOUS 3 JUNI 2022
CLOSING 8950 (-1.13%)

PREDICTION 6 JUNI 2022
BUY
TARGET PRICE 9700
STOPLOSS 8900

GRAVESTONE DOJI
MACD NEGATIF
STOCHASTIC NETRAL MIDDLE AREA

UNTR - PT UNITED TRACTORS TBK



PREVIOUS 3 JUNI 2022
CLOSING 32600 (+3.08%)

PREDICTION 6 JUNI 2022
BUY
TARGET PRICE 33950
STOPLOSS 32500

HAMMER
MACD POSITIF
STOCHASTIC UPTREND

Research Division

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

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

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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

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

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

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

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