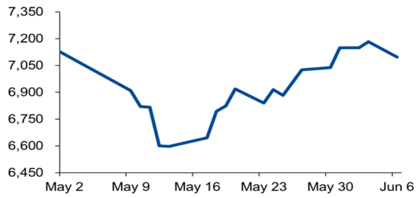
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | June. 07, 2022

JCI Movement



Today's Outlook:

Yield UST10Y Kembali 3%, jelang data CPI MoM AS Mei yang diproyeksikan kembali tinggi (Cons. 0,7%; Vs. Apr. 0,3%), Jumat mendatang. Yield UST10Y naik 10,5 Bps dari akhir pekan, menekan Dow Jones yang sempat melesat 300 poin awal perdagangan. Sebelumnya, pasar tenaga kerja AS yang kuat, ditopang data Change in Nonfarm Payrolls Mei bertambah 390k, dengan Unemployment Rate Mei tetap rendah 3,6%, mengindikasikan ekonomi AS siap untuk kenaikan FFR lebih agresif. Adapun, relaksasi Zero Covid China, menjadi sentimen positif perdagangan, ditengah data China PMI Services (41,4) dan PMI Composite (46,0) Mei, atau terkontraksi tiga bulan berturut-turut.

Sektor Cons. Non-Cyclical relatif ungguli sektor lainnya, di tengah potensi tekanan ekonomi, membuat sektor ini menguat 0,62%. Kemarin, IHSG melemah 1,2% ditutup di bawah level psikologis 7.100, dengan asing masih mencatatkan net buy senilai IDR 396 miliar. Tekanan IHSG ini sejalan dengan kenaikan yield GIDN10Y 3 bps dan rupiah yang sempat terdepresiasi 0,2% terhadap USD. Namun, IHSG yang bergerak menguat jelang penutupan kemarin, membuat NHKSI Research memproyeksikan hari ini bergerak upward (rebound), dengan kisaran 7.000-7.260.

Company News

ANTM : Targetkan Produksi dan Penjualan Nikel

CMRY : Laba 1Q22 Naik 88%

TINS : Siapkan Dana IDR 16,3 Miliar

Domestic & Global News

Insentif Pajak Impor Alkes Bakal Dihapus

Aktivitas Layanan China Menurun pada Mei

Sectors

	Last	Chg.	%
Technology	7,736.44	-352.12	-4.35%
Finance	1,500.44	-18.94	-1.25%
Industrial	1,294.12	-13.08	-1.00%
Consumer Cyclicals	922.76	-6.60	-0.71%
Energy	1,751.13	-8.28	-0.47%
Infrastructure	958.20	-2.82	-0.29%
Basic Material	1,370.31	-3.88	-0.28%
Transportation & Logistic	2,346.55	-6.39	-0.27%
Consumer Non-Cyclicals	712.21	4.37	0.62%
Property	718.39	5.23	0.73%
Healthcare	1,488.48	24.07	1.64%

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)	0.20	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)	5.67	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 06	7,096.58
Chg.	86.38 pts (-1.20%)
Volume (bn shares)	25.77
Value (IDR tn)	14.78

Up 221 Down 285 Unchanged 135

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	1,167.6	ADMR	428.8
BBRI	697.3	MDKA	391.3
BBCA	607.8	ASII	381.1
BMRI	606.6	TLKM	341.0
ADRO	449.8	BBNI	312.5

Foreign Transaction (IDR bn)

Buy	3,286
Sell	2,890
Net Buy (Sell)	396

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	288.6	BBRI	231.0
ASII	136.6	ADRO	46.4
GOTO	60.6	ADMR	35.6
INCO	53.5	ANTM	29.8
NFCX	46.5	TLKM	29.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.97%	0.03%
USDIDR	14,452	0.10%
KRWIDR	11.52	-0.80%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,915.78	16.08	0.05%
S&P 500	4,121.43	12.89	0.31%
FTSE 100	7,608.22	75.27	1.00%
DAX	14,653.81	193.72	1.34%
Nikkei	27,915.89	154.32	0.56%
Hang Seng	21,653.90	571.77	2.71%
Shanghai	3,236.37	40.91	1.28%
Kospi	2,670.65	0.00	0.00%
EIDO	24.51	(0.25)	-1.01%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,841.4	(9.8)	-0.53%
Crude Oil ($/bbl)	118.50	(0.37)	-0.31%
Coal ($/ton)	415.25	2.75	0.67%
Nickel LME ($/MT)	29,701	1582.0	5.63%
Tin LME ($/MT)	35,608	679.0	1.94%
CPO (MYR/Ton)	6,453	(15.0)	-0.23%

ANTM : Targetkan Produksi dan Penjualan Nikel

PT Aneka Tambang (Persero) Tbk (ANTM) menargetkan volume produksi dan penjualan nikel di 2022 sekitar 24.000 - 25.000 ton nikel dalam feronikel (TNi). Target tersebut telah memperhitungkan tingkat utilisasi operasi pabrik feronikel di Pomalaa, serta mengedepankan kestabilan dan keamanan operasi pabrik. Selain itu, pada tahun ini perseroan juga akan fokus pada upaya pengelolaan biaya. (Emiten News)

TINS : Siapkan Dana IDR 16,3 Miliar

PT Timah Tbk (TINS) telah mengalokasikan dana sebesar IDR 13,7 miliar untuk pembayaran bunga Obligasi Berkelanjutan I Tahap II seri A dengan kode efek TINS01BCN1. Selanjutnya sebesar IDR 2,6 miliar untuk Sukuk Ijarah dengan kode efek SITINS01BCN1. Dengan demikian total pembayaran bunga Obligasi dan Sukuk ijarah menjadi sebesar IDR16,3 miliar. (Emiten News)

CMRY : Laba 1Q22 Naik 88%

PT Cisarua Mountain Dairy Tbk (CMRY) membukukan penjualan sebesar IDR 1,47 triliun sepanjang 1Q22 atau melesat 106% YoY. Laba bruto meningkat 92,42% YoY sebesar IDR 650,4 miliar. Adapun, laba periode berjalan yang dapat diatribusikan kepada pemilik entitas induk 1Q22 adalah IDR 269,8 miliar atau meningkat 88,8% dari 1Q21 yang sebesar IDR 142,9 miliar. (Emiten News)

Domestic & Global News

Insentif Pajak Impor Alkes Bakal Dihapus

Kementerian Keuangan akan mengevaluasi insentif pajak impor alat kesehatan seiring dengan meredanya pandemi dan penurunan volume alkes impor. Diketahui, Indonesia mengimpor 20 jenis alkes tiap tahunnya. Berdasarkan data Badan Pusat Statistik (BPS) hingga April 2022, Indonesia mengimpor sekitar 2.932 ton alat tes PCR dari luar negeri, 1.018 ton masker, dan 544 ton ventilator. (CNN Indonesia)

Aktivitas Layanan China Menurun pada Mei

Aktivitas layanan China berkontraksi untuk bulan ketiga berturut-turut pada Mei, menunjukkan pemulihan yang lambat ke depannya, meskipun ada pelonggaran lockdown COVID di Shanghai dan kota-kota sekitarnya. Indeks manajer pembelian (PMI) layanan Caixin naik menjadi 41,4 di bulan Mei dari 36,2 di bulan April, sedikit naik karena pihak berwenang mulai mengurangi beberapa pembatasan ketat yang telah melumpuhkan kota keuangan Shanghai dan memutar rantai pasokan global. (Reuters)

NHKSI Stock Coverage

	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							3,213.8							
BBCA	7,450	7,300	9,000	Buy	20.8	14.1	918.4	28.3x	4.7x	17.4	1.9	3.9	13.6	0.9
BBRI	4,430	4,110	5,500	Buy	24.2	6.8	671.4	16.2x	2.5x	15.7	3.9	3.9	30.3	1.3
BBNI	8,900	6,750	10,700	Buy	20.2	61.1	166.0	13.3x	1.3x	10.4	1.6	2.7	66.2	1.4
BMRI	8,150	7,025	9,800	Buy	20.2	33.1	380.3	11.8x	1.9x	17.1	4.4	5.8	69.5	1.1
Consumer Non-Cyclicals							1,141.5							
ICBP	8,650	8,700	9,400	Overweight	8.7	3.6	100.9	15.3x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,770	4,110	5,700	Buy	19.5	(15.2)	182.0	29.9x	28.5x	94.0	3.5	5.4	17.8	0.5
GGRM	31,050	30,600	34,200	Overweight	10.1	(7.2)	59.7	12.1x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	1,095	965	1,000	Underweight	(8.7)	(17.4)	127.4	19.9x	4.1x	20.2	6.6	11.0	(27.3)	0.9
CPIN	5,350	5,950	5,600	Hold	4.7	(24.6)	87.7	26.1x	3.3x	13.1	2.0	15.2	(18.0)	0.8
AALI	11,800	9,500	14,900	Buy	26.3	29.3	22.7	9.9x	1.1x	11.4	3.9	30.7	197.6	0.8
Consumer Cyclicals							403.7							
ERAA	510	600	1,100	Buy	115.7	(15.0)	8.1	7.8x	1.3x	17.0	2.7	5.8	11.8	0.6
MAPI	960	710	1,100	Overweight	14.6	27.2	15.9	17.2x	2.5x	15.7	N/A	30.6	1450.0	1.0
Healthcare							259.1							
KLBF	1,640	1,615	1,800	Overweight	9.8	9.7	76.9	23.3x	3.8x	17.1	2.1	16.6	16.7	0.7
SIDO	990	865	1,100	Overweight	11.1	27.9	29.9	23.0x	9.6x	42.8	3.8	11.0	9.6	0.4
MIKA	2,690	2,260	2,700	Hold	0.4	(1.1)	38.3	32.3x	7.2x	22.7	1.3	(9.2)	(13.6)	0.2
Infrastructure							903.78							
TLKM	4,340	4,040	4,940	Overweight	13.8	23.8	429.9	17.3x	3.4x	21.0	3.9	3.7	1.7	1.0
JSMR	3,900	3,890	5,100	Buy	30.8	(1.5)	28.3	15.3x	1.4x	9.2	N/A	5.0	142.7	1.0
EXCL	2,570	3,170	3,800	Buy	47.9	(0.8)	27.6	24.8x	1.4x	5.6	2.0	7.9	(56.7)	0.9
TOWR	985	1,125	1,520	Buy	54.3	(22.4)	50.2	14.1x	3.8x	29.4	2.9	33.9	6.3	0.5
TBIG	2,800	2,950	3,240	Buy	15.7	(5.1)	63.4	35.3x	6.3x	17.9	1.3	15.4	62.0	0.3
WIKA	945	1,105	1,280	Buy	35.4	(27.6)	8.5	72.0x	0.6x	0.9	N/A	7.7	(36.7)	1.5
PTPP	925	990	1,700	Buy	83.8	(18.9)	5.7	22.1x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							225.9							
CTRA	975	970	1,400	Buy	43.6	(4.9)	18.1	9.4x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	515	464	690	Buy	34.0	5.1	24.8	16.4x	1.5x	9.7	N/A	17.1	56.8	1.3
Energy							877.6							
PGAS	1,785	1,375	1,770	Hold	(0.8)	53.9	43.3	8.2x	1.1x	14.6	N/A	14.2	96.9	1.4
PTBA	4,310	2,710	3,420	Sell	(20.6)	94.1	49.7	5.1x	1.9x	44.3	16.0	105.4	342.4	1.0
ADRO	3,460	2,250	3,900	Overweight	12.7	187.1	110.7	6.0x	1.6x	30.0	8.7	77.0	472.3	0.9
Industrial							499.9							
UNTR	32,175	22,150	32,000	Hold	(0.5)	40.0	120.0	9.4x	1.6x	18.5	3.9	56.3	131.6	0.8
ASII	7,225	5,700	8,000	Overweight	10.7	37.6	292.5	12.5x	1.6x	13.7	3.3	39.0	83.7	1.0
Basic Ind.							1,018.7							
SMGR	7,200	7,250	9,500	Buy	31.9	(30.8)	42.7	20.6x	1.2x	6.0	2.4	0.7	10.5	1.1
INTP	9,900	12,100	14,225	Buy	43.7	(19.5)	36.4	22.3x	1.7x	7.5	10.1	3.5	(45.7)	1.1
INCO	7,625	4,680	8,200	Overweight	7.5	65.4	75.8	26.2x	2.4x	9.3	0.6	13.8	100.0	1.3
ANTM	2,450	2,250	3,450	Buy	40.8	2.9	58.9	21.8x	2.6x	12.8	1.6	5.8	132.5	1.9

*** Target Price**

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:45	Caixin China PMI Composite	May	42.2	—	37.2
6 - June	CH	08:45	Caixin China PMI Services	May	41.4	46.0	36.2
Tuesday	US	19:30	Trade Balance	Apr.		-$89.2Bn	-$109.8Bn
7 - June							
Wednesday	ID	10:00	Foreign Reserves	May		—	$135.7Bn
8 - June	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
9 - June	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%
10 - June	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
6 - June	Cum Dividend	PEHA, MIDI, MGRO, MERK, INTP, HEAL, CINT, BNBA, AMRT, ABDA
Tuesday	RUPS	SRSN, SMMT, SCCO, OCAP, OBMD, MBAP, IFII, ESSA
7 - June	Cum Dividend	TOWR, TLKM, TLDN, SGRO, PGAS, PBSA, KDSI, BRIS
Wednesday	RUPS	WGSH, TPMA, TOBA, TFCO, SSIA, SRAJ, SAPX, SAME, RSGK, PANI, OMRE, LCKM, KBLM, IPOL, IMPC, DIGI, BRAM, BBLD, BAUT, ANJT, ACES
8 - June	Cum Dividend	MARK
Thursday	RUPS	TMAS, TEBE, TBMS, OILS, HMSP, CMRY, APII, ALDO
9 - June	Cum Dividend	GHON, GEMS
Friday	RUPS	VINS, VICO, TKIM, TIFA, RDTX, MDKA, KOIN, KIAS, INKP, FPNI
10 - June	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 6 JUNI 2022

INDEX	**7096.58 (-1.20%)**
TRANSACTIONS	**14.78 TRILLION**
NETT FOREIGN	**396 BILLION (BUY)**

PREDICTION 7 JUNI 2022

UPWARD (REBOUND)

7000-7260

BOTTOMING AREA

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

TMAS—PT TEMAS TBK

PREVIOUS 6 JUNI 2022

CLOSING 3070 (+0.99%)

PREDICTION 7 JUNI 2022

BUY

TARGET PRICE	**3440**
STOPLOSS	**3000**

DRAGONFLY DOJI

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

INCO—PT VALE INDONESIA TBK

PREVIOUS 6 JUNI 2022

CLOSING 7625 (-0.65%)

PREDICTION 7 JUNI 2022

BUY

TARGET PRICE	**8275**
STOPLOSS	**7550**

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

JPFA—PT JAPFA COMFEED INDONESIA TBK

PREVIOUS 6 JUNI 2022

CLOSING 1495 (+1.70%)

PREDICTION 7 JUNI 2022

BUY

TARGET PRICE 575

STOPLOSS 1490

RIDING

MACD POSITIF

STOCHASTIC UPTREND

BUKA—PT BUKALAPAK.COM TBK

PREVIOUS 6 JUNI 2022

CLOSING 284 (-6.58%)

PREDICTION 7 JUNI 2022

ACCUM BUY

TARGET PRICE 312

STOPLOSS 280

BOTTOMING

MACD NEGATIF

STOCHASTIC NETRAL MIDLE AREA

DOID—PT DELTA DUNIA MAKMUR TBK

PREVIOUS 6 JUNI 2022

CLOSING 450 (+4.17%)

PREDICTION 7 JUNI 2022

BUY

TARGET PRICE 505

STOPLOSS 440

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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