

Morning Brief

Daily | June. 08, 2022

JCI Movement



Today's Outlook:

Core inflation was maintained, and price in of FFR increase in June, boosted Wall Street upwards. The survey showed that core inflation, or US CPI Ex Food and Energy for May period was still under control, or at 0.5% MoM (Vs. Apr. 0.6% MoM) and 5.9% YoY (Vs. Apr. 6.2% YoY). Meanwhile, the sentiment for a 50 bps increase in the FFR June at the FOMC Meeting next week, has been anticipated by the market (price in), as the probability of a June FFR hike to 1.25% - 1.50% reaches 98%, based on CME FedWatch data. In addition to the energy sector, Wall Street's gains were supported by rising technology stocks, as the yield on UST10Y managed to close below the 3% level.

The strengthening of JCI contrasted the pressure on the SUN market and the depreciation of rupiah. Technology led sectoral gains, up nearly 2%, making JCI slightly increase by 0.6% to a level of 7,141. Meanwhile, foreign transactions recorded a net sell of IDR 823 billion. Meanwhile, the movement of the JCI yesterday was amid pressure from the bond market, as the yield on benchmark government securities rise in the 2 bps - 5.5 bps range, in line with the yield on UST10Y which reached 3% over the weekend. Yesterday, rupiah depreciated to the level of IDR 14,473/USD before finally closing at the level of 14,457/USD. Ahead of the release of forex reserves data, NHKSI Research projects the JCI to move upwards within a range of 7,100-7,260.

Company News

HRUM : Targets 5 Million Tons of Coal Production

INTP : Extends Buyback Period

ENRG : Discovers 156 Million Barrel Oil Reserves

Domestic & Global News

Increase in TDL for the 3,000 VA Category May Impact Inflation

Record Exports Help Shrink US Trade Deficit

Sectors

	Last	Chg.	%
Technology	7,890.13	153.69	1.99%
Industrial	1,315.41	21.29	1.64%
Energy	1,777.99	26.87	1.53%
Property	717.97	-0.41	-0.06%
Consumer Non-Cyclicals	711.56	-0.65	-0.09%
Consumer Cyclicals	921.16	-1.60	-0.17%
Finance	1,496.75	-3.69	-0.25%
Infrastructure	955.43	-2.77	-0.29%
Basic Material	1,361.69	-8.62	-0.63%
Healthcare	1,466.88	-21.59	-1.45%
Transportation & Logistic	2,292.01	-54.54	-2.32%

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 07	7,141.04
Chg.	44.46 pts (+0.63%)
Volume (bn shares)	31.95
Value (IDR tn)	18.47
Up 220 Down 275 Unchanged 146	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	2,483.4	BBRI	589.7
PTBA	1,378.2	BMRI	548.0
BBCA	955.4	ADMR	500.1
ADRO	822.5	ASII	399.4
TLKM	609.5	MDKA	307.7

Foreign Transaction

(IDR bn)

Buy	3,906
Sell	4,729
Net Buy (Sell)	(823)

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	101.8	BBCA	292.8
INCO	54.5	TLKM	283.1
ANTM	41.5	PTBA	150.6
SRTG	27.0	BBRI	135.8
ADMR	26.2	ADRO	62.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.03%	0.06%
USDIDR	14,457	0.03%
KRWIDR	11.49	-0.25%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,180.14	264.36	0.80%
S&P 500	4,160.68	39.25	0.95%
FTSE 100	7,598.93	(9.29)	-0.12%
DAX	14,556.62	(97.19)	-0.66%
Nikkei	27,943.95	28.06	0.10%
Hang Seng	21,531.67	(122.23)	-0.56%
Shanghai	3,241.76	5.39	0.17%
Kospi	2,626.34	(44.31)	-1.66%
EIDO	24.57	0.06	0.24%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,852.4	10.9	0.59%
Crude Oil (\$/bbl)	119.41	0.91	0.77%
Coal (\$/ton)	397.00	(18.25)	-4.39%
Nickel LME (\$/MT)	29,481	(220.0)	-0.74%
Tin LME (\$/MT)	36,073	465.0	1.31%
CPO (MYR/Ton)	6,505	52.0	0.81%

HRUM : Targets 5 Million Tons of Coal Production

PT Harum Energy Tbk (HRUM) is aiming for a coal production target of 4.5 million tons - 5 million tons this year. The strip ratio is targeted to be in the range of 9.5 times - 10.5 times. This year, the Company also plans to allocate capital expenditure (capex) of USD 25 million, of which approximately 45% will be used for the development of the nickel business and the rest will be used for the coal business. (Kontan)

INTP : Extends Buyback Period

PT Indocement Tunggul Prakarsa Tbk (INTP) will extend the share buyback period until September 6, 2022. The buyback period will start again on June 7, 2022 until September 6, 2022. The buyback will be carried out at a price that is considered good and reasonable by taking into account the applicable terms. The remaining fund that can still be used by the Company to conduct buybacks is IDR 728.02 billion. (Kontan)

ENRG : Discovers 156 Million Barrel Oil Reserves

PT Energi Mega Persada Tbk (ENRG) through its subsidiary, PT Imbang Tata Alam (ITA), has discovered 115 million barrels of new oil from the Malacca Strait PSC block. The findings are in the process of being certified by Gaffney Cline & Associates. ITA also managed to find an additional 41 million barrels of oil. Thus, the number of oil discoveries in the TB and Ringgit fields is 156 million barrels. (Kontan)

Domestic & Global News

Increase in TDL for the 3,000 VA Category May Impact Inflation

President Joko Widodo has approved the plan to increase electricity rates to customers of 3,000 VA and above. This increase was carried out amid a surge in energy commodity prices as a result of the Russo-Ukrainian war. This policy was carried out in an effort to share the burden of the government with the upper class society. (Kontan)

Record Exports Help Shrink US Trade Deficit

The US trade deficit narrowed by the most in nearly 9-1/2 years in April as exports jumped to a record high, putting trade on course to contribute to economic growth this quarter. The trade deficit dropped 19.1%, the largest decline since December 2012, to \$87.1 billion. Data for March was revised to show the trade deficit deteriorating to a record high of USD 107.7 billion instead of the previously reported USD 109.8 billion. (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							3,202.3							
BBCA	7,375	7,300	9,000	Buy	22.0	14.7	909.2	28.1x	4.7x	17.4	2.0	3.9	13.6	0.9
BBRI	4,400	4,110	5,500	Buy	25.0	7.4	666.9	16.1x	2.4x	15.7	4.0	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	8,300	7,025	9,800	Buy	18.1	38.3	387.3	12.0x	2.0x	17.1	4.3	5.8	69.5	1.1
Consumer Non-Cyclicals							1,145.2							
ICBP	8,575	8,700	9,400	Overweight	9.6	4.9	100.0	15.2x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,730	4,110	5,700	Buy	20.5	(13.6)	180.4	29.7x	28.3x	94.0	3.5	5.4	17.8	0.5
GGRM	31,800	30,600	34,200	Overweight	7.5	(3.7)	61.2	12.4x	1.0x	8.2	8.2	(1.5)	(38.3)	0.8
HMSP	1,160	965	1,000	Underweight	(13.8)	(6.1)	134.9	21.0x	4.3x	20.2	6.3	11.0	(27.3)	0.9
CPIN	5,200	5,950	5,600	Overweight	7.7	(27.8)	85.3	25.4x	3.2x	13.1	2.1	15.2	(18.0)	0.8
AALI	12,050	9,500	14,900	Buy	23.7	35.8	23.2	10.1x	1.1x	11.4	3.8	30.7	197.6	0.8
Consumer Cyclicals							401.8							
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	950	710	1,100	Buy	15.8	26.7	15.8	17.0x	2.5x	15.7	N/A	30.6	1450.0	1.0
Healthcare							255.2							
KLBF	1,595	1,615	1,800	Overweight	12.9	10.0	74.8	22.6x	3.7x	17.1	2.2	16.6	16.7	0.7
SIDO	985	865	1,100	Overweight	11.7	28.9	29.8	22.9x	9.6x	42.8	3.8	11.0	9.6	0.4
MIKA	2,580	2,260	2,700	Hold	4.7	0.4	36.8	31.0x	6.9x	22.7	1.4	(9.2)	(13.6)	0.2
Infrastructure							894.29							
TLKM	4,250	4,040	4,940	Buy	16.2	23.0	421.0	16.9x	3.3x	21.0	4.5	3.7	1.7	1.0
JSMR	3,870	3,890	5,100	Buy	31.8	(1.3)	28.1	15.2x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,590	3,170	3,800	Buy	46.7	6.6	27.8	25.0x	1.4x	5.6	2.0	7.9	(56.7)	0.9
TOWR	975	1,125	1,520	Buy	55.9	(21.1)	49.7	13.9x	3.8x	29.4	2.5	33.9	6.3	0.5
TBIG	2,800	2,950	3,240	Buy	15.7	(9.4)	63.4	35.3x	6.3x	17.9	1.3	15.4	62.0	0.3
WIKA	930	1,105	1,280	Buy	37.6	(27.1)	8.3	70.9x	0.6x	0.9	N/A	7.7	(36.7)	1.5
PTPP	915	990	1,700	Buy	85.8	(17.9)	5.7	21.9x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							225.7							
CTRA	985	970	1,400	Buy	42.1	(4.4)	18.3	9.5x	1.1x	11.6	0.9	20.7	76.9	1.3
PWON	510	464	690	Buy	35.3	6.3	24.6	16.2x	1.5x	9.7	N/A	17.1	56.8	1.3
Energy							891.1							
PGAS	1,775	1,375	1,770	Hold	(0.3)	57.8	43.0	8.2x	1.1x	14.6	7.0	14.2	96.9	1.4
PTBA	4,070	2,710	3,420	Sell	(16.0)	85.8	46.9	4.8x	1.8x	44.3	16.9	105.4	342.4	1.0
ADRO	3,650	2,250	3,900	Overweight	6.8	201.7	116.7	6.3x	1.7x	30.0	8.3	77.0	472.3	0.9
Industrial							502.4							
UNTR	32,825	22,150	32,000	Hold	(2.5)	40.1	122.4	9.6x	1.7x	18.5	3.8	56.3	131.6	0.8
ASII	7,200	5,700	8,000	Overweight	11.1	36.5	291.5	12.5x	1.6x	13.7	3.3	39.0	83.7	1.0
Basic Ind.							1,011.1							
SMGR	7,150	7,250	9,500	Buy	32.9	(29.7)	42.4	20.5x	1.2x	6.0	2.4	0.7	10.5	1.1
INTP	9,550	12,100	14,225	Buy	49.0	(19.7)	35.2	21.5x	1.6x	7.5	10.5	3.5	(45.7)	1.1
INCO	7,650	4,680	8,200	Overweight	7.2	66.3	76.0	26.3x	2.4x	9.3	0.6	13.8	100.0	1.3
ANTM	2,420	2,250	3,450	Buy	42.6	3.0	58.2	21.6x	2.6x	12.8	1.6	5.8	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	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.	-\$87.1Bn	-\$89.5Bn	-\$107.7Bn
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	WGSB, TPMA, TOBA, TFCO, SSIA, SRAJ, SAPX, SAME, RSGK, PANI, OMRE, LCKM, KBLV, 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 7 JUNI 2022

INDEX 7141.04 (+0.63%)

TRANSACTIONS 18.47 TRILLION

NETT FOREIGN 823 BILLION (SELL)

PREDICTION 8 JUNI 2022

UPWARD

7100-7260

WHITE SPINNING

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

GOTO—PT GOTO GOJEK TOKOPEDIA TBK



PREVIOUS 7 JUNI 2022

CLOSING 364 (+10.30%)

PREDICTION 8 JUNI 2022

ACCUM BUY

TARGET PRICE 402

STOPLOSS 360

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 7 JUNI 2022

CLOSING 8300 (+1.84%)

PREDICTION 8 JUNI 2022

BUY

TARGET PRICE 8850

STOPLOSS 8250

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

WIIM—PT WISMILAK INTI MAKMUR TBK



PREVIOUS 7 JUNI 2022

CLOSING 555 (+5.71%)

PREDICTION 8 JUNI 2022

BUY

TARGET PRICE 615

STOPLOSS 550

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

PNIN—PT PANINVEST TBK



PREVIOUS 7 JUNI 2022

CLOSING 805 (+5.92%)

PREDICTION 8 JUNI 2022

BUY

TARGET PRICE 890

STOPLOSS 790

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ADRO—PT ADARO ENERGY INDONESIA TBK



PREVIOUS 7 JUNI 2022

CLOSING 3650 (+4.17%)

PREDICTION 8 JUNI 2022

ACCUM BUY

TARGET PRICE 3960

STOPLOSS 3600

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

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