

# Morning Brief

Daily | June. 09, 2022

## JCI Movement



### Today's Outlook:

**UST10Y kembali diperdagangkan dengan yield 3%**, seiring harga Brent crude oil di level USD 120/barrel kembali tertembus, berpotensi merevisi outlook inflasi dan kenaikan FFR. S&P 500 turun lebih dari 1%, menghentikan kenaikan dua hari beruntun. Adapun indeks Dow Jones dan Nasdaq, masing-masing ditutup melemah 0,8% dan 0,7%. Investor juga mencermati terbukanya kembali risiko resesi, seiring inversi yield tipis terjadi antara UST5Y (3,03%) dan UST10Y (3,02%). Inversi yield menggambarkan investor lebih minati obligasi jangka panjang daripada jangka pendek, mengindikasikan ada potensi risiko dalam waktu dekat.

**Penerbitan Sukuk Global USD 3,25 miliar**, topang Cadev Mei senilai USD 135,6 miliar (Vs. Apr. USD 135,7 Miliar), ditengah depresiasi rupiah mendekati IDR 14.500/USD. Selain sentimen positif Cadev, penguatan IHSG kemarin, juga ditopang saham kapitalisasi besar GOTO, catatkan nilai transaksi lebih dari IDR 2 triliun, dengan penguatan 3,8%. Di sisi lain, investor tetap mencermati penurunan Cadev turun tiga bulan berturut-turut, dengan Cadev Mei dipengaruhi oleh kebijakan larangan ekspor CPO dan produk turunannya. Ekspor CPO adalah salah satu kontributor terbesar devisa. Ditengah sikap wait and see pasar jelang data inflasi AS, NHKSI Research memproyeksikan IHSG kembali bergerak upward, dengan rentang 7.150-7.260.

### Company News

EMTK : Borong Saham Bukalapak  
PPRE : Raih Pinjaman IDR 770 Miliar  
UNVR : Raup Dana Segar 5,49 Juta Euro

### Domestic & Global News

Cadangan Devisa Turun Dalam Tiga Bulan  
ECB Petakan Arah Pemberhentian Stimulus

### Sectors

	Last	Chg.	%
Technology	8,060.99	170.87	2.17%
Infrastructure	969.80	14.37	1.50%
Healthcare	1,487.37	20.48	1.40%
Finance	1,512.81	16.07	1.07%
Industrial	1,323.06	7.66	0.58%
Consumer Non-Cyclicals	714.77	3.21	0.45%
Consumer Cyclicals	924.44	3.27	0.36%
Property	716.77	-1.21	-0.17%
Basic Material	1,358.36	-3.33	-0.24%
Energy	1,758.43	-19.57	-1.10%
Transportation & Logistic	2,245.12	-46.89	-2.05%

### 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)	135.60	135.70	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 08	7,193.31
Chg.	52.27 pts (+0.73%)
Volume (bn shares)	28.72
Value (IDR tn)	17.18
Up 231 Down 275 Unchanged 135	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	2,407.6	ADRO	430.5
TLKM	832.7	PTBA	391.9
BBCA	820.7	PGAS	343.6
BBRI	666.5	MDKA	289.3
BMRI	640.0	BEBS	276.7

## Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	2,407.6	ADRO	430.5
TLKM	832.7	PTBA	391.9
BBCA	820.7	PGAS	343.6
BBRI	666.5	MDKA	289.3
BMRI	640.0	BEBS	276.7

(IDR bn)			
Foreign Transaction			
Buy	Sell	Net Buy (Sell)	
5,128	4,561	567	

(IDR bn)			
Top Buy			
Stocks	NB Val.	Top Sell	NS Val.
BMRI	307.3	TLKM	141.9
BBCA	246.5	ITMG	89.5
ASII	80.3	HRUM	86.9
BBNI	78.5	ADRO	66.8
UNVR	63.0	ADMR	63.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.17%	0.14%
USDIDR	14,493	0.25%
KRWIDR	11.56	0.59%

## Global Indices

Index	Last	Chg.	%
Dow Jones	32,910.90	(269.24)	-0.81%
S&P 500	4,115.77	(44.91)	-1.08%
FTSE 100	7,593.00	(5.93)	-0.08%
DAX	14,445.99	(110.63)	-0.76%
Nikkei	28,234.29	290.34	1.04%
Hang Seng	22,014.59	482.92	2.24%
Shanghai	3,263.79	22.03	0.68%
Kospi	2,626.15	(0.19)	-0.01%
EIDO	24.57	0.00	0.00%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,853.4	1.0	0.05%
Crude Oil (\$/bbl)	122.11	2.70	2.26%
Coal (\$/ton)	395.40	(1.60)	-0.40%
Nickel LME (\$/MT)	28,855	(626.0)	-2.12%
Tin LME (\$/MT)	37,100	1027.0	2.85%
CPO (MYR/Ton)	6,467	(38.0)	-0.58%

### **EMTK : Borong Saham Bukalapak**

PT Elang Mahkota Teknologi Tbk (EMTK) telah memborong 724,3 Juta saham BUKA di harga IDR 317/saham. Aksi tersebut membuat kepemilikan EMTK semakin banyak, dari semula 24,7 miliar saham atau 23,93% menjadi 25,4 miliar saham atau setara 24,63%. Adapun, pihak BUKA menyebut tujuan transaksi tersebut adalah untuk kepentingan investasi. (Kontan)

### **PPRE : Raih Pinjaman IDR 770 Miliar**

PT PP Presisi Tbk (PPRE) bersama anak usahanya PT Lancarjaya Mandiri Abadi (LMA) mendapatkan fasilitas Kredit Modal Kerja (KMK) dari PT Bank Negara Indonesia Tbk (BBNI) senilai IDR 770 miliar. Adapun, pinjaman tersebut akan digunakan untuk penyelesaian proyek pembangunan jalan tol Cinere-Jagorawi Seksi 3 dengan nilai kontrak sebesar IDR 1,21 triliun. (Kontan)

### **UNVR : Raup Dana Segar 5,49 Juta Euro**

PT Unilever Indonesia Tbk (UNVR) meraih dana segar sebanyak 5,49 juta euro (IDR 84,5 miliar) dari hasil penjualan aset. Perseroan menjual aset mesin produksi dan perlengkapannya yang berlokasi di Cikarang dan Agriwangi kepada Ekaterra. Adapun, penjualan aset ini sejalan dengan keputusan dari grup unilever yang memutuskan untuk memisahkan dan menjual sebagian besar bisnis teh globalnya. (Emiten News)

## Domestic & Global News

### **Cadangan Devisa Turun Dalam Tiga Bulan**

Bank Indonesia mencatat, cadangan devisa Indonesia pada akhir Mei 2022 sebesar USD 135,6 miliar. Jumlah ini turun dari posisi akhir April 2022 yang senilai USD 135,7 miliar dan pada Maret 2022 sebesar US\$ 139,1 miliar. Penurunan ini, dipengaruhi foreign capital outflow di tengah risk off sentiment serta pembayaran utang luar negeri pemerintah. (Kontan)

### **ECB Petakan Arah Pemberhentian Stimulus**

Bank Sentral Eropa akan menghentikan stimulus yang sudah berjalan bertahun-tahun pada hari Kamis dan memulai serangkaian kenaikan suku bunga untuk melawan lonjakan inflasi, dan pasar menebak-nebak ukuran dan kecepatan pengetatan kebijakan. Dengan inflasi pada rekor tertinggi di 8,1% dan meluas dengan cepat, ECB telah merencanakan serangkaian langkah untuk menghentikan pertumbuhan harga yang cepat sebelum menjadi spiral harga upah yang sulit ditembus. (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>							3,253.0							
BBCA	7,600	7,300	9,000	Buy	18.4	16.4	936.9	28.9x	4.8x	17.4	1.9	3.9	13.6	0.9
BBRI	4,470	4,110	5,500	Buy	23.0	8.6	677.5	16.3x	2.5x	15.7	3.9	3.9	30.3	1.3
BBNI	9,000	6,750	10,700	Buy	18.9	60.0	167.8	13.4x	1.3x	10.4	1.6	2.7	66.2	1.4
BMRI	8,400	7,025	9,800	Buy	16.7	36.6	392.0	12.2x	2.0x	17.1	4.3	5.8	69.5	1.1
<b>Consumer Non-Cyclicals</b>							1,150.8							
ICBP	8,575	8,700	9,400	Overweight	9.6	5.2	100.0	15.2x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,890	4,110	5,700	Buy	16.6	(7.7)	186.6	30.7x	29.2x	94.0	3.4	5.4	17.8	0.5
GGRM	31,525	30,600	34,200	Overweight	8.5	(4.1)	60.7	12.3x	1.0x	8.2	8.2	(1.5)	(38.3)	0.8
HMSP	1,155	965	1,000	Underweight	(13.4)	(3.8)	134.3	21.0x	4.3x	20.2	6.3	11.0	(27.3)	0.9
CPIN	5,150	5,950	5,600	Overweight	8.7	(29.5)	84.4	25.1x	3.2x	13.1	2.1	15.2	(18.0)	0.8
AAI	12,050	9,500	14,900	Buy	23.7	35.4	23.2	10.1x	1.1x	11.4	3.8	30.7	197.6	0.8
<b>Consumer Cyclicals</b>							400.9							
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	965	710	1,100	Overweight	14.0	27.0	16.0	17.2x	2.5x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							258.3							
KLBF	1,625	1,615	1,800	Overweight	10.8	12.8	76.2	23.1x	3.8x	17.1	2.2	16.6	16.7	0.7
SIDO	985	865	1,100	Overweight	11.7	29.7	29.8	22.9x	9.6x	42.8	3.8	11.0	9.6	0.4
MIKA	2,700	2,260	2,700	Hold	-	10.7	38.5	32.4x	7.2x	22.7	1.3	(9.2)	(13.6)	0.2
<b>Infrastructure</b>							887.52							
TLKM	4,100	4,040	4,940	Buy	20.5	20.9	406.2	16.3x	3.2x	21.0	3.7	3.7	1.7	1.0
JSMR	3,930	3,890	5,100	Buy	29.8	0.3	28.5	15.4x	1.4x	9.2	N/A	5.0	142.7	1.0
EXCL	2,670	3,170	3,800	Buy	42.3	8.1	28.6	25.8x	1.4x	5.6	1.9	7.9	(56.7)	0.9
TOWR	965	1,125	1,520	Buy	57.5	(21.9)	49.2	13.8x	3.7x	29.4	2.5	33.9	6.3	0.5
TBIG	2,840	2,950	3,240	Overweight	14.1	(12.6)	64.3	35.8x	6.3x	17.9	1.3	15.4	62.0	0.3
WIKA	980	1,105	1,280	Buy	30.6	(22.5)	8.8	74.7x	0.7x	0.9	N/A	7.7	(36.7)	1.5
PTPP	970	990	1,700	Buy	75.3	(12.2)	6.0	23.2x	0.6x	2.4	N/A	50.8	(16.7)	1.6
<b>Property &amp; Real Estate</b>							225.8							
CTRA	980	970	1,400	Buy	42.9	(3.4)	18.2	9.5x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	505	464	690	Buy	36.6	7.4	24.3	16.0x	1.5x	9.7	N/A	17.1	56.8	1.3
<b>Energy</b>							882.4							
PGAS	1,690	1,375	1,770	Hold	4.7	50.9	41.0	7.8x	1.1x	14.6	7.4	14.2	96.9	1.4
PTBA	4,050	2,710	3,420	Sell	(15.6)	82.4	46.7	4.8x	1.8x	44.3	17.0	105.4	342.4	1.0
ADRO	3,630	2,250	3,900	Overweight	7.4	198.8	116.1	6.3x	1.7x	30.0	8.3	77.0	472.3	0.9
<b>Industrial</b>							502.1							
UNTR	33,050	22,150	32,000	Hold	(3.2)	41.4	123.3	9.7x	1.7x	18.5	3.8	56.3	131.6	0.8
ASII	7,175	5,700	8,000	Overweight	11.5	34.7	290.5	12.5x	1.6x	13.7	3.3	39.0	83.7	1.0
<b>Basic Ind.</b>							1,010.1							
SMGR	7,225	7,250	9,500	Buy	31.5	(30.5)	42.9	20.7x	1.2x	6.0	2.4	0.7	10.5	1.1
INTP	9,650	12,100	14,225	Buy	47.4	(17.3)	35.5	21.8x	1.7x	7.5	10.4	3.5	(45.7)	1.1
INCO	7,700	4,680	8,200	Overweight	6.5	60.4	76.5	26.4x	2.4x	9.3	0.6	13.8	100.0	1.3
ANTM	2,420	2,250	3,450	Buy	42.6	(1.6)	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
<b>Monday</b>	CH	08:45	Caixin China PMI Composite	May	42.2	—	37.2
<i>6 - June</i>	CH	08:45	Caixin China PMI Services	May	41.4	46.0	36.2
<b>Tuesday</b>	US	19:30	Trade Balance	Apr.	-\$87.1Bn	-\$89.5Bn	-\$107.7Bn
<i>7 - June</i>							
<b>Wednesday</b>	ID	10:00	Foreign Reserves	May	\$135.6Bn	—	\$135.7Bn
<i>8 - June</i>	US	18:00	MBA Mortgage Applications	Jun.	-6.5%	—	-2.3%
	US	21:00	Wholesale Inventories MoM	Apr.	2.1%	2.3%	2.1%
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	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
<b>Tuesday</b>	RUPS	SRSN, SMMT, SCCO, OCAP, OBMD, MBAP, IFII, ESSA
<i>7 - June</i>	Cum Dividend	TOWR, TLKM, TLDN, SGRO, PGAS, PBSA, KDSI, BRIS
<b>Wednesday</b>	RUPS	WGSB, TPMA, TOBA, TFCO, SSIA, SRAJ, SAPX, SAME, RSGK, PANI, OMRE, LCKM, KBLV, KBLM, IPOL, IMPC, DIGI, BRAM, BBLD, BAUT, ANJT, ACES
<i>8 - June</i>	Cum Dividend	MARK
<b>Thursday</b>	RUPS	TMAS, TEBE, TBMS, OILS, HMSP, CMRY, APII, ALDO
<i>9 - June</i>	Cum Dividend	GHON, GEMS
<b>Friday</b>	RUPS	VINS, VICO, TKIM, TIFA, RDTX, MDKA, KOIN, KIAS, INKP, FPNI
<i>10 - June</i>	Cum Dividend	--

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 8 JUNI 2022

INDEX 7193.31 (+0.73%)  
 TRANSACTIONS 17.18 TRILLION  
 NETT FOREIGN 567 BILLION (BUY)

PREDICTION 9 JUNI 2022

UPWARD  
 7150-7260

MORNING STAR  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**UNVR—PT UNILEVER INDONESIA TBK**



PREVIOUS 8 JUNI 2022

CLOSING 4890 (+3.38%)

PREDICTION 9 JUNI 2022

BUY  
 TARGET PRICE 5125  
 STOPLOSS 4850

FLAG  
 MACD POSITIF  
 STOCHASTIC UPTREND

**WIKA—PT WIJAYA KARYA (PERSERO) TBK**



PREVIOUS 8 JUNI 2022

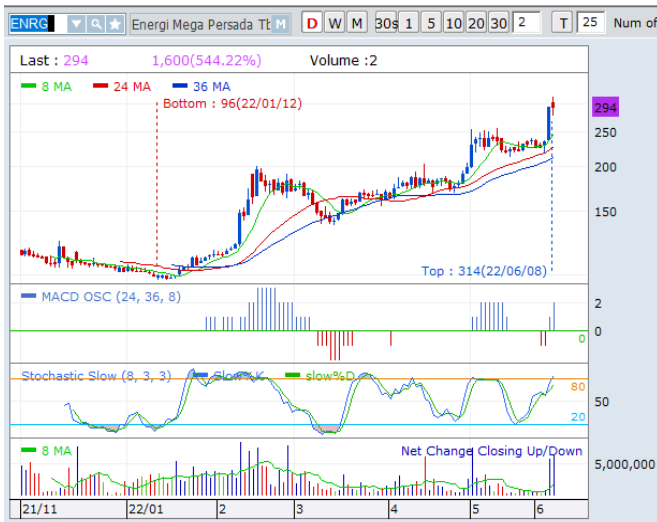
CLOSING 980 (+5.38%)

PREDICTION 9 JUNI 2022

BUY  
 TARGET PRICE 1045  
 STOPLOSS 970

LONG WHITE CROSSING  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**ENRG—PT ENERGI MEGA PERSADA TBK**



PREVIOUS 8 JUNI 2022

CLOSING 294 (+0.68%)

PREDICTION 9 JUNI 2022

BUY

TARGET PRICE 328

STOPLOSS 290

SPINNING

MACD POSITIF

STOCHASTIC UPTREND

**BHIT—PT MNC INVESTAMA TBK**



PREVIOUS 8 JUNI 2022

CLOSING 63 (+5.0%)

PREDICTION 9 JUNI 2022

BUY

TARGET PRICE 69

STOPLOSS 62

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

**RAJA—PT RUKUN RAHARJA TBK**



PREVIOUS 8 JUNI 2022

CLOSING 408 (-6.58%)

PREDICTION 9 JUNI 2022

ACCUM BUY

TARGET PRICE 448

STOPLOSS 400

BOTTOMING AREA

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

## 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)

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## PT. NH Korindo Sekuritas Indonesia

### 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

### 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

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