Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | June. 10, 2022

JCI Movement

Today's Outlook:

Sinyal kenaikan suku bunga ECB meningkatkan kekhawatiran investor jelang data CPI AS. ECB akan mengakhiri quantitative easing pada 1 Juli, menaikkan suku bunga 25 bps akhir Juli, dan berpotensi lebih agresif pada September mendatang. Sementara itu, growth stock kapitalisasi besar kembali tekan bursa Wall Street, dengan Nasdaq turun hingga 2,75%. Investor menantikan respon the Fed, seiring CPI AS Mei diproyeksikan 8,3% YoY, atau sangat jauh dari target 2%. Hal ini berpotensi membuat the Fed lebih Hawkish pada September, setelah FFR Juni dan Juli yang diproyeksikan naik masing-masing 50 bps.

IKK Optimis dan Surplus dagang China menopang IHSG seharian berada di Zona Hijau, sebelum akhirnya ditutup melemah 10 poin dibawah level 7.200. IKK BI periode Mei naik signifikan menjadi 128,9 (Vs. Apr. 113,1), seiring mobilitas masyarakat akan mendorong pemulihan ekonomi. Sementara itu, China catatkan surplus dagang Mei USD 78,7 miliar, didorong ekspor tumbuh hingga 16,9% YoY (Vs. Apr. 3,9% YoY), namun dengan impor yang hanya naik 4,1% YoY. Sentimen negatif sinyal kenaikan suku bunga ECB, dan proyeksi inflasi tinggi AS, membuat NHKSI Research memproyeksikan IHSG bergerak downward dengan kisaran 7.100-7.300.

Company News

ACES : Bagikan Dividen IDR 20,59 per Saham

IMPC : Bangun Pabrik di Australia

GOOD : Pinjam IDR 1 T dari BTPN

Domestic & Global News

Pajak Karbon Berlaku 1 Juli 2022

Pengecer AS Memotong Harga

Sectors

	Last	Chg.	%
Transportation & Logistic	2,209.84	-35.28	-1.57%
Healthcare	1,474.95	-12.42	-0.84%
Property	710.85	-5.92	-0.83%
Consumer Non-Cyclicals	709.01	-5.76	-0.81%
Infrastructure	963.02	-6.78	-0.70%
Basic Material	1,353.72	-4.64	-0.34%
Consumer Cyclicals	922.14	-2.30	-0.25%
Technology	8,042.71	-18.28	-0.23%
Finance	1,510.57	-2.25	-0.15%
Industrial	1,325.35	2.29	0.17%
Energy	1,773.11	14.68	0.84%

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*	128.90	113.10

JCI Index

June 09	7,182.83
Chg.	10.48 pts (-0.15%)
Volume (bn shares)	28.98
Value (IDR tn)	17.05

Up 194 Down 302 Unchanged 145

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	2,699.2	TLKM	604.7
BMRI	915.9	BBNI	459.0
BBCA	811.7	ADRO	388.2
BBRI	728.1	BEBS	293.1
ADMR	640.9	MDKA	287.7

Foreign Transaction (IDR bn)

Buy	5,121
Sell	3,957
Net Buy (Sell)	1,164

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	562.8	BBNI	141.2
BBRI	322.1	TLKM	75.6
ASII	183.8	UNVR	17.6
GOTO	75.0	ADRO	11.6
ADMR	71.5	MDKA	6.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.20%	0.03%
USDIDR	14,563	0.48%
KRWIDR	11.59	0.25%

Global Indices

Index	Last	Chg.	%
Dow Jones	32,272.79	(638.11)	-1.94%
S&P 500	4,017.82	(97.95)	-2.38%
FTSE 100	7,476.21	(116.79)	-1.54%
DAX	14,198.80	(247.19)	-1.71%
Nikkei	28,246.53	12.24	0.04%
Hang Seng	21,869.05	(145.54)	-0.66%
Shanghai	3,238.95	(24.84)	-0.76%
Kospi	2,625.44	(0.71)	-0.03%
EIDO	23.78	(0.79)	-3.22%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,848.0	(5.4)	-0.29%
Crude Oil ($/bbl)	121.51	(0.60)	-0.49%
Coal ($/ton)	396.00	0.60	0.15%
Nickel LME ($/MT)	28,023	(832.0)	-2.88%
Tin LME ($/MT)	36,740	(360.0)	-0.97%
CPO (MYR/Ton)	6,210	(257.0)	-3.97%

ACES : Bagikan Dividen IDR 20,59 per Saham

PT Ace Hardware Indonesia Tbk (ACES) akan menyebar dividen pada 8 Juli 2022. Dividen yang dibagikan sebesar IDR 20,59 per saham. Adapun, diketahui bahwa sepanjang 2021 ACES mengantongi penjualan hingga IDR 6,54 triliun Perseroan pun mengungkapkan bahwa ACES telah menutup dua gerai dan membuka 7 gerai lainnya. (Kontan)

GOOD : Pinjam IDR 1 T dari BTPN

PT Garudafood Putra Putri Jaya Tbk (GOOD) akan menarik pinjaman senilai IDR 1 triliun dari PT Bank BTPN Tbk (BTPN) yang akan digunakan untuk pembiayaan ulang utang dan belanja modal untuk tahun 2021 dan 2022. Ditegaskan, pinjaman dengan jangka waktu 60 bulan sejak penandatanganan perjanjian tanggal 6 Juni 2022 ini, bukan transaksi afiliasi. Namun dapat menunjang pengembangan usaha perseroan. (Emiten News)

IMPC : Bangun Pabrik di Australia

PT Impack Pratama Industri Tbk (IMPC) menyiapkan sejumlah rencana ekspansi untuk menunjang pertumbuhan bisnis di masa yang akan datang, salah satunya lewat pembangunan pabrik fiberglass-reinforced polymer (FRP) ketiga di Melbourne, Australia, dengan kapasitas produksi sekitar 1.200 ton per tahun. Perseroan melihat pangsa pasar yang cukup menarik dan menjanjikan di Melbourne serta memiliki ambisi untuk menjadi market leader produk FRP di Australia. (Kontan)

Domestic & Global News

Pajak Karbon Berlaku 1 Juli 2022

Badan Kebijakan Fiskal Kementerian Keuangan mengatakan pajak karbon akan diterapkan mulai 1 Juli 2022 mendatang. Pajak karbon tersebut diberlakukan secara bertahap. Pertama akan dikenakan untuk pembangkit listrik tenaga uap (PLTU) batu bara. Ke depan, pajak karbon akan diberlakukan ke seluruh sektor yang wajib sesuai dokumen Kontribusi yang Ditetapkan secara Nasional (Nationally Determined Contribution/NDC). Sebelumnya, Menteri Keuangan mengatakan pajak karbon akan mulai diterapkan pada 1 April 2022 lalu, Pemerintah akan mengenakan pajak karbon sebesar IDR 30/kg. (CNN Indonesia)

Pengecer AS Memotong Harga

Pengecer besar AS seperti Target Corp dan Walmart Inc telah memangkas harga untuk membersihkan gudang yang kelebihan stok, tetapi pendapatan hotel mengalir deras karena tarif kamar harian dan hunian telah menembus di atas tingkat pra-pandemi. Harga mobil bekas tidak lagi melonjak pada kecepatan tertinggi yang mendorong lonjakan awal inflasi era COVID; tetapi tarif penerbangan pada bulan April naik 33% secara tahunan. Data inflasi konsumen baru yang akan dirilis Jumat diperkirakan menunjukkan harga utama naik 8,3% per tahun, kejutan harga multi-dekade yang telah memangkas daya beli masyarakat AS, meningkatkan biaya makanan dan mendorong bensin mendekati USD 5 per galon. (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							3,244.9							
BBCA	7,500	7,300	9,000	Buy	20.0	13.3	924.6	28.5x	4.7x	17.4	1.9	3.9	13.6	0.9
BBRI	4,490	4,110	5,500	Buy	22.5	7.0	680.5	16.4x	2.5x	15.7	3.9	3.9	30.3	1.3
BBNI	8,675	6,750	10,700	Buy	23.3	52.9	161.8	12.9x	1.3x	10.4	1.7	2.7	66.2	1.4
BMRI	8,425	7,025	9,800	Buy	16.3	35.9	393.2	12.2x	2.0x	17.1	4.3	5.8	69.5	1.1
Consumer Non-Cyclicals							1,139.6							
ICBP	8,625	8,700	9,400	Overweight	9.0	5.8	100.6	15.3x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,820	4,110	5,700	Buy	18.3	(9.1)	183.9	30.2x	28.8x	94.0	3.4	5.4	17.8	0.5
GGRM	31,525	30,600	34,200	Overweight	8.5	(6.2)	60.7	12.3x	1.0x	8.2	8.2	(1.5)	(38.3)	0.8
HMSP	1,130	965	1,000	Underweight	(11.5)	(7.0)	131.4	20.5x	4.2x	20.2	6.4	11.0	(27.3)	0.9
CPIN	4,950	5,950	5,600	Overweight	13.1	(29.3)	81.2	24.1x	3.1x	13.1	2.2	15.2	(18.0)	0.8
AALI	11,475	9,500	14,900	Buy	29.8	28.6	22.1	9.6x	1.0x	11.4	4.0	30.7	197.6	0.8
Consumer Cyclicals							404.5							
ERAA	505	600	1,100	Buy	117.8	(21.7)	8.1	7.7x	1.2x	17.0	2.7	5.8	11.8	0.6
MAPI	950	710	1,100	Buy	15.8	33.8	15.8	17.0x	2.5x	15.7	N/A	30.6	1450.0	1.0
Healthcare							257.1							
KLBF	1,635	1,615	1,800	Overweight	10.1	13.5	76.6	23.2x	3.8x	17.1	2.1	16.6	16.7	0.7
SIDO	975	865	1,100	Overweight	12.8	26.8	29.5	22.7x	9.5x	42.8	3.9	11.0	9.6	0.4
MIKA	2,620	2,260	2,700	Hold	3.1	7.4	37.3	31.5x	7.0x	22.7	1.4	(9.2)	(13.6)	0.2
Infrastructure							879.61							
TLKM	4,050	4,040	4,940	Buy	22.0	16.4	401.2	16.1x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,950	3,890	5,100	Buy	29.1	1.8	28.7	15.5x	1.4x	9.2	N/A	5.0	142.7	1.0
EXCL	2,600	3,170	3,800	Buy	46.2	1.2	27.9	25.1x	1.4x	5.6	2.0	7.9	(56.7)	0.9
TOWR	940	1,125	1,520	Buy	61.7	(24.5)	48.0	13.4x	3.6x	29.4	2.6	33.9	6.3	0.5
TBIG	2,810	2,950	3,240	Buy	15.3	(8.5)	63.7	35.5x	6.3x	17.9	1.3	15.4	62.0	0.3
WIKA	965	1,105	1,280	Buy	32.6	(25.5)	8.7	73.6x	0.7x	0.9	N/A	7.7	(36.7)	1.5
PTPP	950	990	1,700	Buy	78.9	(15.2)	5.9	22.7x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							223.0							
CTRA	965	970	1,400	Buy	45.1	(4.9)	17.9	9.3x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	492	464	690	Buy	40.2	4.2	23.7	15.6x	1.4x	9.7	N/A	17.1	56.8	1.3
Energy							897.4							
PGAS	1,680	1,375	1,770	Overweight	5.4	46.1	40.7	7.7x	1.1x	14.6	7.4	14.2	96.9	1.4
PTBA	4,070	2,710	3,420	Sell	(16.0)	85.0	46.9	4.8x	1.8x	44.3	16.9	105.4	342.4	1.0
ADRO	3,600	2,250	3,900	Overweight	8.3	197.5	115.1	6.2x	1.7x	30.0	8.4	77.0	472.3	0.9
Industrial							500.7							
UNTR	32,400	22,150	32,000	Hold	(1.2)	43.4	120.9	9.5x	1.6x	18.5	3.8	56.3	131.6	0.8
ASII	7,200	5,700	8,000	Overweight	11.1	33.3	291.5	12.5x	1.6x	13.7	3.3	39.0	83.7	1.0
Basic Ind.							1,008.4							
SMGR	7,000	7,250	9,500	Buy	35.7	(32.2)	41.5	20.1x	1.2x	6.0	2.5	0.7	10.5	1.1
INTP	9,500	12,100	14,225	Buy	49.7	(18.5)	35.0	21.4x	1.6x	7.5	10.5	3.5	(45.7)	1.1
INCO	7,650	4,680	8,200	Overweight	7.2	61.7	76.0	26.2x	2.3x	9.3	0.6	13.8	100.0	1.3
ANTM	2,400	2,250	3,450	Buy	43.8	(0.8)	57.7	21.4x	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 *7 - June*	US	19:30	Trade Balance	Apr.	-$87.1Bn	-$89.5Bn	-$107.7Bn
Wednesday	ID	10:00	Foreign Reserves	May	$135.6Bn	—	$135.7Bn
8 - June	US	18:00	MBA Mortgage Applications	Jun.	-6.5%	—	-2.3%
	US	21:00	Wholesale Inventories MoM	Apr.	2.1%	2.3%	2.1%
Thursday	ID	--	Consumer Confidence Index	May	128.9	—	113.1
9 - June	CH	--	Trade Balance	May	$78.7Bn	$57.7Bn	$51.1Bn
	CH	--	Exports YoY	May	16.9%	8.0%	3.9%
	US	19:30	Initial Jobless Claims	Jun.	229k	206k	202k
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, 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	TOTL, MTDL, KMDS

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 9 JUNI 2022

INDEX	**7182.83 (-0.15%)**
TRANSACTIONS	**17.05 TRILLION**
NETT FOREIGN	**1164 BILLION (BUY)**

PREDICTION 10 JUNI 2022

DOWNWARD

7100-7300

SHOOTING STAR

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

RALS—PT RAMAYANA LESTARI SENTOSA TBK

PREVIOUS 9 JUNI 2022

CLOSING 620 (-3.13%)

PREDICTION 10 JUNI 2022

BUY

TARGET PRICE	**5125**
STOPLOSS	**4850**

BOTTOMING AREA

MACD NEGATIF

STOCHASTIC NETRAL LOWER AREA

ISAT—PT INDOSAT TBK

PREVIOUS 9 JUNI 2022

CLOSING 6425 (+3.63%)

PREDICTION 10 JUNI 2022

BUY

TARGET PRICE	**7300**
STOPLOSS	**6350**

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

TINS—PT TIMAH TBK

PREVIOUS 9 JUNI 2022

CLOSING 1985 (+1.28%)

PREDICTION 10 JUNI 2022

BUY

TARGET PRICE 2100

STOPLOSS 1970

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

PNBN—PT BANK PAN INDONESIA TBK

PREVIOUS 9 JUNI 2022

CLOSING 1530 (+3.03%)

PREDICTION 10 JUNI 2022

BUY

TARGET PRICE 1670

STOPLOSS 1500

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

CPIN—PT CHAROEN POKPHAND INDONESIA TBK

PREVIOUS 9 JUNI 2022

CLOSING 4950 (-3.88%)

PREDICTION 10 JUNI 2022

ACCUM BUY

TARGET PRICE 5375

STOPLOSS 4900

BOTTOMING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

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