

Morning Brief

Daily | June. 10, 2022

JCI Movement



Today's Outlook:

ECB rate hike signal raised investors' concerns ahead of US CPI data. ECB will end quantitative easing on July 1, raise interest rates by 25 bps at the end of July, and potentially be more aggressive in September. Meanwhile, large capitalization growth stocks hit Wall Street again, with the Nasdaq down 2.75%. Investors are looking forward to the Fed's response, as the US May CPI is projected to be 8.3% YoY, or very far from the 2% target. This has the potential to make the Fed more Hawkish in September, after the June and July FFRs which are projected to rise by 50 bps each.

Optimistic CCI and China's trade surplus supported the JCI to be in the Green Zone all day, before finally closing down 10 points below the 7,200 level. The BI CCI for May rose significantly to 128.9 (Vs. Apr. 113.1), as people's mobility will drive economic recovery. Meanwhile, China recorded a trade surplus of USD 78.7 billion in May, driven by exports growing up to 16.9% YoY (Vs. Apr. 3.9% YoY), but with imports only rising 4.1% YoY. Negative sentiment signaling an increase in ECB interest rates, and projections of high US inflation, have made NHKSI Research project that the JCI will move downward in the range of 7,100-7,300.

Company News

ACES : Distributes Dividend of IDR 20.59 per Share

IMPC : Builds Factory in Australia

GOOD : Gets IDR 1 Tn Loan from BTPN

Domestic & Global News

Carbon Tax Effective on July 1, 2022

US Retailers Cut Prices

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
ADMIR	640.9	MDKA	287.7

Foreign Transaction

(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
ADMIR	640.9	MDKA	287.7

(IDR bn)			
Foreign Transaction			
	Val.		Val.
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
ADMIR	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 : Distribute Dividend of IDR 20.59 per Share

PT Ace Hardware Indonesia Tbk (ACES) will distribute dividends on July 8, 2022. The dividend distributed is IDR 20.59 per share. Meanwhile, it is known that throughout 2021 ACES gained sales of up to IDR 6.54 trillion. ACES also revealed that it has closed two outlets and opened 7 other outlets. (Kontan)

IMPC : Builds Factory in Australia

PT Impack Pratama Industri Tbk (IMPC) has prepared a number of expansion plans to support future business growth, one of which is the construction of a third fiberglass-reinforced polymer (FRP) factory in Melbourne, Australia, with a production capacity of around 1,200 tons per year. The Company sees a quite attractive and promising market share in Melbourne and aims to become the market leader for FRP products in Australia. (Kontan)

GOOD : Gets IDR 1 Tn Loan from BTPN

PT Garudafood Putra Putri Jaya Tbk (GOOD) will withdraw a loan of IDR 1 trillion from PT Bank BTPN Tbk (BTPN) which will be used for debt refinancing and capital expenditures for 2021 and 2022. The loan, that will mature in 60 months since the signing of agreement in June 6, 2022, is not an affiliated transaction. However, it can support the company's business development. (Emiten News)

Domestic & Global News

Carbon Tax Effective on July 1, 2022

The Fiscal Policy Agency of the Ministry of Finance said carbon tax would be implemented starting July 1, 2022. The carbon tax will be implemented in stages. The first will be charged to coal-fired power plants (PLTU). Going forward, a carbon tax will be applied to all sectors that are required to comply with the Nationally Determined Contribution (NDC) document. Previously, the Minister of Finance said carbon tax would be implemented on April 1, 2022, and the Government would impose a carbon tax of IDR 30/kg. (CNN Indonesia)

US Retailers Cut Prices

Major US retailers like Target Corp and Walmart Inc have been cutting prices to clear overstocked warehouses, but hotel revenue is pouring in as daily room rates and occupancy have broken above pre-pandemic levels. Used car prices are no longer surging at the chart-topping pace that drove an initial surge of COVID-era inflation; but airline fares as of April were rising at a stratospheric 33% annual rate. New consumer inflation data due Friday is expected to show headline prices rose by 8.3% annually, a multi-decade price shock that has cut Americans' purchasing power, boosting food costs and pushing gasoline near USD 5 a gallon. (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							3,244.9							
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
AAJI	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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	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
Tuesday	US	19:30	Trade Balance	Apr.	-\$87.1Bn	-\$89.5Bn	-\$107.7Bn
<i>7 - June</i>							
Wednesday	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%
Thursday	ID	--	Consumer Confidence Index	May	128.9	—	113.1
<i>9 - June</i>	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%
<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
<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, KBLV, KBLM, IPOL, IMPC, DIGI, BRAM, BBLD, BAUT, ANJT, ACES
<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	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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