

# Morning Brief

Daily | June. 13, 2022

## JCI Movement



### Today's Outlook:

Tidak efektif di Mei, **spekulasi kenaikan FFR 75 Bps pada Juli**. Inflasi tinggi Mei (1,0% MoM; 8,6% YoY), mematahkan harapan inflasi puncak Maret (1,2% MoM; 8,5% YoY). Dengan itu, investor yakin the Fed akan lebih Hawkish pada 3Q22 mendatang. Hal ini membuat CME FedWatch memasukkan probabilitas kenaikan FFR 75 Bps dalam perhitungan mereka. Nasdaq turun hingga 3,5%, dengan S&P 500 dan Dow Jones masing-masing turun 2,9% dan 2,7%. Tekanan Wall Street juga di tengah keputusan ECB mengakhiri QE dan akan menaikkan suku bunga 25 bps, sekaligus menutup tren suku bunga negatif -0,5%.

**Inflasi di level produsen**, seiring keterbatasan pasokan bahan baku, plus krisis energi, akan menekan margin perusahaan. PPI Final Demand Mei AS diproyeksikan mencatatkan inflasi 0,8% MoM (Vs. Apr. 0,5% MoM) dan 10,8% YoY (Vs. Apr. 11,0% YoY). Data ini rilis jelang rapat FOMC Rate Decision Juni, yang diproyeksikan menaikkan FFR menjadi 1,25%-1,50%. Pada akhir pekan, IHSG melemah 96 poin ke level 7.086, konsisten bergerak dalam zona merah, seiring sikap wait and see investor. NHKSI Research memproyeksikan IHSG bergerak upward (rebound) dengan rentang 7.050-7.260.

### Company News

**BNII** : Lunasi Obligasi IDR 637,26 Miliar

**ZINC** : Gencar Produksi Smelter Timbal

**TBMS** : Pertahankan Volume Produksi

### Domestic & Global News

**BI**: Proyeksi Inflasi Juni 2022 Sebesar 0,32%

Inflasi Dorong Keyakinan Kenaikan Suku Bunga

### Sectors

	Last	Chg.	%
Transportation & Logistic	2,161.36	-48.48	-2.19%
Industrial	1,296.57	-28.79	-2.17%
Consumer Non-Cyclicals	695.77	-13.24	-1.87%
Basic Material	1,329.74	-23.99	-1.77%
Finance	1,488.54	-22.02	-1.46%
Consumer Cyclicals	911.94	-10.19	-1.11%
Property	703.63	-7.22	-1.02%
Energy	1,756.93	-16.18	-0.91%
Technology	7,988.65	-54.06	-0.67%
Infrastructure	957.23	-5.79	-0.60%
Healthcare	1,466.45	-8.49	-0.58%

### 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 10	7,086.65
Chg.	96.18 pts (-1.34%)
Volume (bn shares)	26.31
Value (IDR tn)	16.76
Up 140 Down 368 Unchanged 133	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,823.8	BBNI	620.7
BBRI	978.5	ADRO	533.8
BBCA	824.5	ADMR	424.1
TLKM	762.6	ASII	402.9
BMRI	677.2	PNLF	346.5

### Foreign Transaction

(IDR bn)			
Buy			4,007
Sell			4,204
Net Buy (Sell)			(197)
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	230.4	BBNI	234.6
BBRI	57.5	BBCA	116.1
UNTR	38.0	TLKM	92.6
PGAS	33.8	ADMR	53.4
ASII	25.9	MDKA	5.9

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.21%	0.01%
USDIDR	14,550	-0.09%
KRWIDR	11.47	-1.01%

### Global Indices

Index	Last	Chg.	%
Dow Jones	31,392.79	(880.00)	-2.73%
S&P 500	3,900.86	(116.96)	-2.91%
FTSE 100	7,317.52	(158.69)	-2.12%
DAX	13,761.83	(436.97)	-3.08%
Nikkei	27,824.29	(422.24)	-1.49%
Hang Seng	21,806.18	(62.87)	-0.29%
Shanghai	3,284.83	45.88	1.42%
Kospi	2,595.87	(29.57)	-1.13%
EIDO	23.26	(0.52)	-2.19%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,871.6	23.7	1.28%
Crude Oil (\$/bbl)	120.67	(0.84)	-0.69%
Coal (\$/ton)	392.35	(3.65)	-0.92%
Nickel LME (\$/MT)	27,264	(759.0)	-2.71%
Tin LME (\$/MT)	35,265	(1475.0)	-4.01%
CPO (MYR/Ton)	5,920	(290.0)	-4.67%

### **BNII : Lunasi Obligasi IDR 637,26 Miliar**

PT Bank Maybank Indonesia Tbk (BNII) menyiapkan dana sebesar IDR 637,26 miliar. Adapun, dana tersebut untuk melunasi pokok obligasi IDR 624 miliar. Selanjutnya, sejumlah IDR 13,26 miliar untuk melunasi bunga obligasi ke-12 yang akan jatuh tempo pada 3 Juli 2022. (Emiten News)

### **ZINC : Gencar Produksi Smelter Timbal**

PT Kapuas Prima Coal Tbk (ZINC) terus menggenjatkan produksi smelter timbal yang sudah mulai diuji coba produksi sejak awal tahun 2022. Hal tersebut merupakan salah satu upaya ZINC dalam mendukung proses hilirisasi mineral yang ditetapkan oleh Pemerintah. Adapun, ZINC telah menyelesaikan pembangunan salah satu smelter yaitu smelter timbal, dan sudah mulai beroperasi secara komersil pada awal Juni 2022. (Kontan)

### **TBMS : Pertahankan Volume Produksi**

PT Tembaga Mulia Semanan Tbk (TBMS) tidak akan menambah kapasitas produksi pada tahun 2022 di mana tahun ini Perseroan masih akan memproduksi kawat sesuai kapasitas, yakni kawat tembaga sebanyak 30.000 metrik ton/tahun, batang tembaga sebanyak 100.000 metrik ton/tahun, lalu batang aluminium sebanyak 55.000 metrik/tahun dan kawat aluminium 2.000 metrik/tahun. (Kontan)

## Domestic & Global News

### **BI: Proyeksi Inflasi Juni 2022 Sebesar 0,32%**

Berdasarkan survei Bank Indonesia, pemantauan harga pada Minggu kedua Juni 2022, inflasi pada bulan laporan diperkirakan sebesar 0,32% MoM, atau lebih rendah dari 0,40% MoM pada bulan Mei 2022. Dengan perkembangan tersebut, perkiraan inflasi Juni 2022 secara tahun kalender sebesar 2,89% YtD, dan secara tahunan sebesar 4,05% YoY. Adapun, penyumbang utama inflasi Juni 2022, diantaranya komoditas: cabai merah, dan cabai rawit. (Kontan)

### **Inflasi Dorong Keyakinan Kenaikan Suku Bunga**

Inflasi AS yang terus tinggi semakin mendorong keyakinan bahwa Federal Reserve akan menjadi lebih agresif dalam mencoba menurunkan tekanan harga. Pada hari Jumat, pedagang berjangka yang terkait dengan suku bunga kebijakan Fed mulai menetapkan harga yang lebih berani setelah data Departemen Tenaga Kerja AS menunjukkan kenaikan tajam harga makanan dan rekor harga gas mendorong indeks harga konsumen (CPI) naik 8,6% bulan lalu dari tahun sebelumnya. (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>							3,186.1							
BBCA	7,350	7,300	9,000	Buy	22.4	13.6	906.1	28.0x	4.7x	17.4	2.0	3.9	13.6	0.9
BBRI	4,400	4,110	5,500	Buy	25.0	5.4	666.9	16.1x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	8,300	6,750	10,700	Buy	28.9	46.3	154.8	12.4x	1.2x	10.4	1.8	2.7	66.2	1.4
BMRI	8,175	7,025	9,800	Buy	19.9	30.3	381.5	11.9x	2.0x	17.1	4.4	5.8	69.5	1.1
<b>Consumer Non-Cyclicals</b>							1,118.2							
ICBP	8,500	8,700	9,400	Overweight	10.6	4.0	99.1	15.0x	2.7x	19.5	2.5	13.9	11.4	0.5
UNVR	4,750	4,110	5,700	Buy	20.0	(11.2)	181.2	29.8x	28.4x	94.0	3.5	5.4	17.8	0.5
GGRM	30,850	30,600	34,200	Overweight	10.9	(8.2)	59.4	12.0x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	1,075	965	1,000	Underweight	(7.0)	(10.8)	125.0	19.5x	4.0x	20.2	6.8	11.0	(27.3)	0.9
CPIN	5,025	5,950	5,600	Overweight	11.4	(27.2)	82.4	24.5x	3.1x	13.1	2.1	15.2	(18.0)	0.8
AAJI	11,000	9,500	14,900	Buy	35.5	23.6	21.2	9.2x	1.0x	11.4	4.2	30.7	197.6	0.9
<b>Consumer Cyclicals</b>							402.0							
ERAA	500	600	1,100	Buy	120.0	(25.9)	8.0	7.7x	1.2x	17.0	2.8	5.8	11.8	0.7
MAPI	925	710	1,100	Buy	18.9	19.4	15.4	16.5x	2.4x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							255.2							
KLBF	1,625	1,615	1,800	Overweight	10.8	12.1	76.2	23.1x	3.8x	17.1	2.2	16.6	16.7	0.6
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	4.8	37.3	31.5x	7.0x	22.7	1.4	(9.2)	(13.6)	0.2
<b>Infrastructure</b>							875.27							
TLKM	4,020	4,040	4,940	Buy	22.9	15.9	398.2	16.0x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,930	3,890	5,100	Buy	29.8	3.1	28.5	15.4x	1.4x	9.2	N/A	5.0	142.7	1.0
EXCL	2,560	3,170	3,800	Buy	48.4	(0.4)	27.5	24.7x	1.3x	5.6	2.0	7.9	(56.7)	0.9
TOWR	920	1,125	1,520	Buy	65.2	(25.2)	46.9	13.1x	3.6x	29.4	2.6	33.9	6.3	0.5
TBIG	2,810	2,950	3,240	Buy	15.3	(6.0)	63.7	35.5x	6.3x	17.9	1.3	15.4	62.0	0.3
WIKA	935	1,105	1,280	Buy	36.9	(30.5)	8.4	71.3x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	935	990	1,700	Buy	81.8	(18.0)	5.8	22.4x	0.5x	2.4	N/A	50.8	(16.7)	1.6
<b>Property &amp; Real Estate</b>							221.4							
CTRA	940	970	1,400	Buy	48.9	(5.5)	17.4	9.1x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	480	464	690	Buy	43.8	0.8	23.1	15.2x	1.4x	9.7	N/A	17.1	56.8	1.3
<b>Energy</b>							900.4							
PGAS	1,680	1,375	1,770	Overweight	5.4	38.3	40.7	7.7x	1.1x	14.6	7.4	14.2	96.9	1.4
PTBA	3,920	2,710	3,420	Underweight	(12.8)	71.2	45.2	4.6x	1.7x	44.3	17.6	105.4	342.4	1.0
ADRO	3,430	2,250	3,900	Overweight	13.7	160.8	109.7	5.9x	1.6x	30.0	8.8	77.0	472.3	1.0
<b>Industrial</b>							487.3							
UNTR	32,200	22,150	32,000	Hold	(0.6)	40.2	120.1	9.4x	1.6x	18.5	3.9	56.3	131.6	0.8
ASII	6,925	5,700	8,000	Buy	15.5	31.3	280.3	12.0x	1.6x	13.7	3.5	39.0	83.7	1.0
<b>Basic Ind.</b>							991.0							
SMGR	6,900	7,250	9,500	Buy	37.7	(33.2)	40.9	19.8x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,400	12,100	14,225	Buy	51.3	(17.4)	34.6	21.2x	1.6x	7.5	10.6	3.5	(45.7)	1.1
INCO	7,400	4,680	8,200	Overweight	10.8	52.9	73.5	25.3x	2.3x	9.3	0.6	13.8	100.0	1.3
ANTM	2,290	2,250	3,450	Buy	50.7	(7.7)	55.0	20.4x	2.5x	12.8	1.7	5.8	132.5	1.9

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	UK	13:00	Industrial Production MoM	Apr.		--	-0.2%
<i>13 - June</i>	UK	13:00	Industrial Production YoY	Apr.		--	0.7%
	UK	13:00	Manufacturing Production MoM	Apr.		--	-0.2%
	UK	13:00	Manufacturing Production YoY	Apr.		--	1.9%
<b>Tuesday</b>	JP	11:30	Capacity Utilization MoM	Apr.		--	-1.6%
<i>14 - June</i>	JP	11:30	Industrial Production MoM	Apr.		--	-1.3%
	US	19:30	PPI Final Demand MoM	May		0.8%	0.5%
	US	19:30	PPI Final Demand YoY	May		10.8%	11.0%
<b>Wednesday</b>	ID	11:00	Trade Balance	May		\$2,250Mn	\$7,560Mn
<i>15 - June</i>	ID	11:00	Exports YoY	May		33.80%	47.76%
	ID	11:00	Imports YoY	May		40.50%	21.97%
	US	18:00	MBA Mortgage Applications	Jun.		--	-6.5%
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Lower Bound)	Jun.		1.25%	0.75%
<i>16 - June</i>	US	01:00	FOMC Rate Decision (Upper Bound)	Jun.		1.50%	1.00%
	US	19:30	Housing Starts	May		1,714k	1,724k
	US	19:30	Initial Jobless Claims	Jun.		--	229k
<b>Friday</b>	EC	16:00	CPI YoY	May		8.1%	7.4%
<i>17 - June</i>	EC	16:00	CPI MoM	May		0.8%	0.8%
	US	20:15	Industrial Production MoM	May		0.5%	1.1%
	US	21:00	Leading Index	May		-0.4%	-0.3%

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	SDMU
<i>13 - June</i>	Cum Dividend	LTLS, LPIN, HAIS, BLUE
<b>Tuesday</b>	RUPS	SPTO, SOFA, SMMA, IGAR, GSMF, DUTI, DADA, BSIM, BSDE, ASDM
<i>14 - June</i>	Cum Dividend	SMAR, PPGL, NELY, HRUM, DMAS, BOBA
<b>Wednesday</b>	RUPS	WMUU, WMPP, UNVR, SAMF, MASA, KOPI, KOBX, KINO, DYAN, BBRM
<i>15 - June</i>	Cum Dividend	SCCO, MBAP, IFII, ESSA
<b>Thursday</b>	RUPS	WSKT, POWR, MBSS, LPGI, EDGE, DLTA, COCO, BOLT, AMFG
<i>16 - June</i>	Cum Dividend	XAFA, TPMA, BRAM, ANJT
<b>Friday</b>	RUPS	VOKS, TRST, MTSM, GGRP, DPNS, BNBR
<i>17 - June</i>	Cum Dividend	--

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 10 JUNI 2022

INDEX 7086.65 (-1.34%)  
 TRANSACTIONS 16.76 TRILLION  
 NETT FOREIGN 197 BILLION (SELL)

PREDICTION 13 JUNI 2022

UPWARD  
 7050-7260

BOTTOMING AREA  
 MACD POSITIF  
 STOCHASTIC NETRAL MIDDLE AREA

**ISAT—PT INDOSAT TBK**



PREVIOUS 10 JUNI 2022

CLOSING 6625 (+3.11%)

PREDICTION 13 JUNI 2022

BUY  
 TARGET PRICE 7300  
 STOPLOSS 6500

RIDIND  
 MACD POSITIF  
 STOCHASTIC UPTREND

**CPIN—PT CHAROEN POKPHAND INDONESIA TBK**



PREVIOUS 10 JUNI 2022

CLOSING 5025 (+1.52%)

PREDICTION 13 JUNI 2022

ACCUM BUY  
 TARGET PRICE 5375  
 STOPLOSS 4950

BULLISH HARAMI  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 10 JUNI 2022

CLOSING 2290 (-4.58%)

PREDICTION 13 JUNI 2022

BUY

TARGET PRICE 2450

STOPLOSS 2280

BOTTOMING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

**BMRI—PT BANK MANDIRI PERSERO) TBK**



PREVIOUS 10 JUNI 2022

CLOSING 8175 (-2.97%)

PREDICTION 13 JUNI 2022

BUY

TARGET PRICE 9100

STOPLOSS 8100

BOTTOMING AREA

MACD POSITIF

STOCHASTIC NETRAL MIDDLE AREA

**PNIN—PT PANINVEST TBK**



PREVIOUS 10 JUNI 2022

CLOSING 965 (+13.53%)

PREDICTION 13 JUNI 2022

BUY

TARGET PRICE 1230

STOPLOSS 950

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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