

Morning Brief

Daily | June. 13, 2022

JCI Movement



Today's Outlook:

Ineffective in May, **speculation of a 75 bps FFR hike in July**. May's high inflation (1.0% MoM; 8.6% YoY), busting expectations of peak inflation in March (1.2% MoM; 8.5% YoY). Thus, investors believe the Fed will be more Hawkish in the coming 3Q22. This caused CME FedWatch to include the probability of a 75 bps FFR increase in their calculations. Nasdaq was down 3.5%, with the S&P 500 and Dow Jones down 2.9% and 2.7%, respectively. Wall Street's pressure was also amid the ECB's decision to end QE, and will raise interest rates by 25 bps, which also closes the negative interest rate trend of -0.5%.

Inflation at the producer level, along with the limited supply of raw materials, plus the energy crisis, will suppress the company margins. US May Final Demand PPI is projected to post an inflation of 0.8% MoM (Vs. Apr. 0.5% MoM) and 10.8% YoY (Vs. Apr. 11.0% YoY). This data is released ahead of the June FOMC Rate Decision meeting, which is projected to raise the FFR to 1.25%-1.50%. Over the weekend, the JCI fell 96 points to a level of 7,086, consistently moving in the red zone, in line with the wait and see attitude of investors. NHKSI Research projects that the JCI will rebound, within a range of 7,050-7,260.

Company News

BNII : Pays Off Bonds Worth IDR 637.26 Billion

ZINC : Intensively Produces Lead Smelter

TBMS : Maintains Production Volume

Domestic & Global News

BI: June 2022 Inflation Projected at 0.32%

Inflation Fuels Bets on Rate Hikes

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 : Pays Off Bonds Worth IDR 637.26 Billion

PT Bank Maybank Indonesia Tbk (BNII) has prepared funds of IDR 637.26 billion. Meanwhile, the funds will be used to pay off the IDR 624 billion bond principal. Next, an amount of IDR 13.26 billion to pay off the interest on the 12th bond which will mature on July 3, 2022. (Emiten News)

ZINC : Intensively Produces Lead Smelter

PT Kapuas Prima Coal Tbk (ZINC) continues to intensify the production of lead smelters, which have started production trials since early 2022. This is one of ZINC's efforts to support the mineral downstream process set by the Government. Meanwhile, ZINC has completed the construction of one of the smelters, the lead smelter, and has started commercial operations in early June 2022. (Kontan)

TBMS : Maintains Production Volume

PT Tembaga Mulia Semanan Tbk (TBMS) will not increase production capacity in 2022, where this year the Company will still produce wire according to capacity, which is 30,000 metric tons/year of copper wires, 100,000 metric tons/year of copper rods, and as much as 55,000 metric/year of aluminum rods and 2,000 metric/year of aluminum wire. (Kontan)

Domestic & Global News

BI: June 2022 Inflation Projected at 0.32%

Based on a Bank Indonesia survey, price monitoring on the second week of June 2022, inflation in the month under review is estimated at 0.32% MoM, or lower than 0.40% MoM in May 2022. With these developments, the forecast for June 2022 inflation on a calendar year basis is 2.89% YtD, and 4.05% YoY on an annual basis. Meanwhile, the main contributors to inflation in June 2022 include commodities such as red chilies and cayenne peppers. (Kontan)

Inflation Fuels Bets on Rate Hikes

Stubbornly hot US inflation is fueling bets that the Federal Reserve will get more aggressive about trying to cool price pressures. On Friday, traders of futures tied to the Fed policy rate began pricing in an even bolder path after US Labor Department data showed sharply higher food and record gas prices pushed the consumer price index (CPI) up 8.6% last month from a year earlier. (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							3,186.1							
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
Consumer Non-Cyclicals							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
HMSF	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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
Monday	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%
Tuesday	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%
Wednesday	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%
Thursday	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
Friday	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
Monday	RUPS	SDMU
<i>13 - June</i>	Cum Dividend	LTLS, LPIN, HAIS, BLUE
Tuesday	RUPS	SPTO, SOFA, SMMA, IGAR, GSMF, DUTI, DADA, BSIM, BSDE, ASDM
<i>14 - June</i>	Cum Dividend	SMAR, PPGL, NELY, HRUM, DMAS, BOBA
Wednesday	RUPS	WMUU, WMPP, UNVR, SAMF, MASA, KOPI, KOBX, KINO, DYAN, BBRM
<i>15 - June</i>	Cum Dividend	SCCO, MBAP, IFII, ESSA
Thursday	RUPS	WSKT, POWR, MBSS, LPGI, EDGE, DLTA, COCO, BOLT, AMFG
<i>16 - June</i>	Cum Dividend	XAFA, TPMA, BRAM, ANJT
Friday	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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