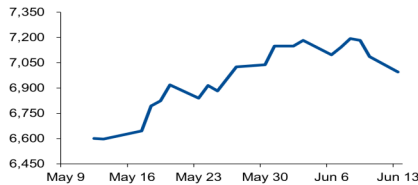


Morning Brief

Daily | June. 14, 2022

JCI Movement



Today's Outlook:

Pola inversi yield UST2Y (3,35%) dan UST10Y (3,36%) terbentuk, salah satu indikator resesi. Walaupun belum terjadi negatif spread yield, yield UST2Y naik +30bps, lebih agresif dari UST10Y yang naik +20bps. Wall Street tertekan pada awal pekan, dengan Nasdaq turun hingga 4,6%, jelang rapat FOMC Rate Decision (Cons. 1,25%-1,50%) pekan ini. Inversi yield obligasi mengindikasikan investor mengantisipasi risiko dalam waktu dekat, dan lebih minati instrumen tenor panjang. Inversi yield sebelumnya terjadi pada April, atau setelah AS umumkan inflasi tinggi di bulan Maret.

Pelemahan terbatas sesi dua kemarin membuat NHKSI Research memproyeksikan IHSG berpotensi bergerak upward (rebound), dalam kisaran 6.900-7.150. Pada awal pekan, IHSG melemah 91 poin, ditutup di bawah level 7.000, seiring depresiasi rupiah mendekati level psikologis IDR 14.700/USD. Indeks USD menguat ke level 105,0 pasca rilis data inflasi tinggi CPI AS Mei (1,0% MoM; 8,6% YoY), dan di tengah sikap Hawkish the Fed akhir 2Q22 ini. Tekanan juga terjadi di pasar obligasi, dengan FR0091 SUN benchmark 10-tahun mencatatkan kenaikan yield lebih dari 15bps ke level 7,34%.

Company News

- BBRI : Fee Based Income Bancassurance Tumbuh
- PYFA : Gelontorkan IDR163 Miliar
- BBNI : Terbitkan Green Bond IDR5 T

Domestic & Global News

- BBM Bakal Dipungut Cukai
- BoE Akan Naikkan Suku Bunga 25 Bps

Sectors

	Last	Chg.	%
Transportation & Logistic	2,086.83	-74.53	-3.45%
Technology	7,715.04	-273.62	-3.43%
Energy	1,703.37	-53.55	-3.05%
Basic Material	1,290.40	-39.33	-2.96%
Industrial	1,267.47	-29.10	-2.24%
Consumer Cyclical	892.00	-19.95	-2.19%
Infrastructure	938.25	-18.98	-1.98%
Property	691.24	-12.39	-1.76%
Finance	1,465.24	-23.30	-1.57%
Consumer Non-Cyclical	687.68	-8.09	-1.16%
Healthcare	1,465.03	-1.42	-0.10%

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 13	6,995.44
Chg.	91.21 pts (-1.29%)
Volume (bn shares)	27.94
Value (IDR tn)	16.66
Up 88 Down 462 Unchanged 92	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,689.4	TLKM	627.7
MDKA	780.6	BBCA	627.2
BBRI	706.7	BMRI	491.9
BBNI	682.2	ASII	413.9
ADRO	652.8	PNLF	346.6

Foreign Transaction

(IDR bn)			
Buy		4,252	
Sell		3,875	
Net Buy (Sell)		377	
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	148.4	BBCA	226.0
BBNI	110.5	GOTO	73.4
BRMS	107.3	PNLF	69.2
PTBA	87.8	INTP	43.6
ANTM	71.7	BBRI	32.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.36%	0.16%
USDIDR	14,681	0.90%
KRWIDR	11.43	-0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,516.74	(876.05)	-2.79%
S&P 500	3,749.63	(151.23)	-3.88%
FTSE 100	7,205.81	(111.71)	-1.53%
DAX	13,427.03	(334.80)	-2.43%
Nikkei	26,987.44	(836.85)	-3.01%
Hang Seng	21,067.58	(738.60)	-3.39%
Shanghai	3,255.55	(29.28)	-0.89%
Kospi	2,504.51	(91.36)	-3.52%
EIDO	22.66	(0.60)	-2.58%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,819.3	(52.3)	-2.80%
Crude Oil (\$/bbl)	120.93	0.26	0.22%
Coal (\$/ton)	390.35	(2.00)	-0.51%
Nickel LME (\$/MT)	25,929	(1335.0)	-4.90%
Tin LME (\$/MT)	32,895	(2370.0)	-6.72%
CPO (MYR/Ton)	5,793	(127.0)	-2.15%

BBRI : Fee Based Income Bancassurance Tumbuh

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) mencatatkan fee based income bisnis asuransi secara keseluruhan tumbuh signifikan mencapai IDR372 miliar pada Mei 2022. Kinerja tersebut tercatat mengalami pertumbuhan hingga 2,4 kali lipat dibandingkan periode tahun sebelumnya. Akselerasi kinerja ini tidak lepas dari upaya literasi finansial serta strategi pemasaran yang masif. (Emiten News)

PYFA : Gelontorkan IDR163 Miliar

PT Pyridam Farma Tbk (PYFA) dan PT Pyfa Sehat Indonesia (PSI) berencana melakukan pembelian atas 41,9 juta Saham Seri B dan 7,4 juta Saham Seri A PT Ethica Industri Farmasi (EIF). Sehingga mengakibatkan Perseroan, secara langsung dan tidak langsung, memiliki 100% modal ditempatkan dan disetor EIF setelah penyelesaian Rencana Pengambilalihan. Adapun nilai dari transaksi tersebut sebesar IDR163 miliar atau sekitar 97,82% dari total ekuitas Perseroan. (Emiten News)

BBNI : Terbitkan Green Bond IDR5 T

PT Bank Negara Indonesia (Persero) Tbk (BBNI) berencana menerbitkan green bond sebanyak-banyaknya IDR5 triliun. Aksi korporasi itu dilakukan untuk membiayai proyek-proyek dalam kategori kegiatan usaha berwawasan lingkungan. Perseroan merilis green bond ini terdiri dari dua seri. Pertama, seri A nilai pokok sebesar IDR4 triliun dengan tingkat bunga 6,35%/tahun. Kedua, Seri B dengan jumlah pokok yang ditawarkan sebesar IDR1 triliun berbunga 6,85%/tahun. (Kontan)

Domestic & Global News

BBM Bakal Dipungut Cukai

Kementerian Keuangan (Kemenkeu) tengah mengkaji tiga jenis barang yang akan dikenakan cukai. Ketiganya adalah ban karet, bahan bakar minyak (BBM), dan detergen. Hal ini, sejalan dengan kebijakan ekstensifikasi cukai pemerintah. Sebelumnya, Kemenkeu juga tengah dalam persiapan implementasi barang kena cukai lainnya, seperti plastik dan minuman berpemanis. (CNN Indonesia)

BoE Akan Naikkan Suku Bunga 25 Bps

Bank of England akan menaikkan suku bunga pada bulan Juni sebesar 25 basis poin dan tetap melakukan rencana tersebut dalam pertemuan-pertemuan mendatang, meskipun inflasi mendekati dua digit. Namun bahkan dengan ancaman resesi - ekonomi secara tak terduga menyusut 0,3% pada bulan April - BoE tampaknya masih akan menaikkan Suku Bunga Bank 25 basis poin lebih tinggi pada akhir tahun daripada yang diperkirakan satu bulan lalu. (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							3,150.6							
BBCA	7,350	7,300	9,000	Buy	22.4	14.7	906.1	28.0x	4.7x	17.4	2.0	3.9	13.6	0.9
BBRI	4,340	4,110	5,500	Buy	26.7	2.3	657.8	15.9x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	8,250	6,750	10,700	Buy	29.7	48.6	153.9	12.3x	1.2x	10.4	1.8	2.7	66.2	1.4
BMRI	8,100	7,025	9,800	Buy	21.0	29.1	378.0	11.8x	1.9x	17.1	4.5	5.8	69.5	1.1
Consumer Non-Cyclicals							1,106.1							
ICBP	8,600	8,700	9,400	Overweight	9.3	5.5	100.3	15.2x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,690	4,110	5,700	Buy	21.5	(10.7)	178.9	29.4x	28.0x	94.0	3.5	5.4	17.8	0.5
GGRM	30,675	30,600	34,200	Overweight	11.5	(9.5)	59.0	12.0x	1.0x	8.2	8.5	(1.5)	(38.3)	0.8
HMSP	1,055	965	1,000	Underweight	(5.2)	(10.6)	122.7	19.1x	3.9x	20.2	6.9	11.0	(27.3)	0.9
CPIN	5,025	5,950	5,600	Overweight	11.4	(23.6)	82.4	24.5x	3.1x	13.1	2.1	15.2	(18.0)	0.8
AALI	10,825	9,500	14,900	Buy	37.6	27.4	20.8	9.1x	1.0x	11.4	4.3	30.7	197.6	0.9
Consumer Cyclicals							395.2							
ERAA	496	600	1,100	Buy	121.8	(27.6)	7.9	7.6x	1.2x	17.0	2.8	5.8	11.8	0.7
MAPI	900	710	1,100	Buy	22.2	16.9	14.9	16.1x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							254.1							
KLBF	1,625	1,615	1,800	Overweight	10.8	13.2	76.2	23.1x	3.8x	17.1	2.2	16.6	16.7	0.6
SIDO	960	865	1,100	Overweight	14.6	25.6	29.0	22.3x	9.3x	42.8	3.9	11.0	9.6	0.4
MIKA	2,700	2,260	2,700	Hold	-	8.9	38.5	32.4x	7.2x	22.7	1.3	(9.2)	(13.6)	0.2
Infrastructure							873.43							
TLKM	4,080	4,040	4,940	Buy	21.1	19.6	404.2	16.3x	3.2x	21.0	3.7	3.7	1.7	1.0
JSMR	3,810	3,890	5,100	Buy	33.9	(0.3)	27.7	15.0x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,410	3,170	3,800	Buy	57.7	(2.8)	25.8	23.2x	1.3x	5.6	2.1	7.9	(56.7)	0.9
TOWR	895	1,125	1,520	Buy	69.8	(26.9)	45.7	12.8x	3.5x	29.4	2.7	33.9	6.3	0.5
TBIG	2,870	2,950	3,240	Overweight	12.9	(5.6)	65.0	36.2x	6.4x	17.9	1.3	15.4	62.0	0.3
WIKA	915	1,105	1,280	Buy	39.9	(29.1)	8.2	69.7x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	900	990	1,700	Buy	88.9	(17.4)	5.6	21.5x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							217.9							
CTRA	930	970	1,500	Buy	61.3	(6.1)	17.3	9.0x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	480	464	690	Buy	43.8	1.3	23.1	15.2x	1.4x	9.7	N/A	17.1	56.8	1.4
Energy							877.0							
PGAS	1,640	1,375	1,770	Overweight	7.9	40.8	39.8	7.5x	1.0x	14.6	7.6	14.2	96.9	1.4
PTBA	3,870	2,710	3,420	Underweight	(11.6)	69.0	44.6	4.5x	1.7x	44.3	17.8	105.4	342.4	1.0
ADRO	3,190	2,250	3,900	Buy	22.3	140.8	102.0	5.4x	1.5x	30.0	9.4	77.0	472.3	1.0
Industrial							483.8							
UNTR	30,675	22,150	32,000	Hold	4.3	36.3	114.4	9.0x	1.6x	18.5	4.0	56.3	131.6	0.8
ASII	7,025	5,700	8,000	Overweight	13.9	35.7	284.4	12.2x	1.6x	13.7	3.4	39.0	83.7	1.0
Basic Ind.							963.6							
SMGR	6,550	7,250	9,500	Buy	45.0	(35.6)	38.9	18.8x	1.1x	6.0	2.6	0.7	10.5	1.1
INTP	9,150	12,100	14,225	Buy	55.5	(19.6)	33.7	20.6x	1.6x	7.5	10.9	3.5	(45.7)	1.1
INCO	7,200	4,680	8,200	Overweight	13.9	48.5	71.5	24.4x	2.2x	9.3	0.7	13.8	100.0	1.3
ANTM	2,260	2,250	3,450	Buy	52.7	(6.2)	54.3	20.1x	2.4x	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.	-0.6%	0.3%	-0.2%
<i>13 - June</i>	UK	13:00	Industrial Production YoY	Apr.	0.7%	1.7%	0.7%
	UK	13:00	Manufacturing Production MoM	Apr.	-1.0%	0.2%	-0.2%
	UK	13:00	Manufacturing Production YoY	Apr.	0.5%	1.8%	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, RSGK, LCKM, IPOL, IMPC, BRAM, BBLD, ANJT, ACES
Friday	RUPS	VOKS, TRST, MTSM, GGRP, DPNS, BNBR
<i>17 - June</i>	Cum Dividend	CMRY, ALDO

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 13 JUNI 2022

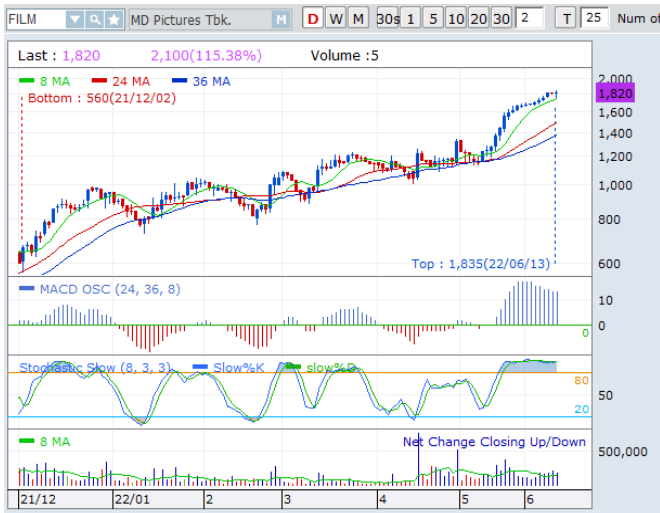
INDEX 6995 (-1.29%)
 TRANSACTIONS 16.66 TRILLION
 NETT FOREIGN 377BILLION (NUY)

PREDICTION 14 JUNI 2022

UPWARD (REBOUND)
 6900-7150

HAMMER
 MACD POSITIF
 STOCHASTIC OVERSOLD

FILM—PT MD PICTURES TBK



PREVIOUS 13 JUNI 2022

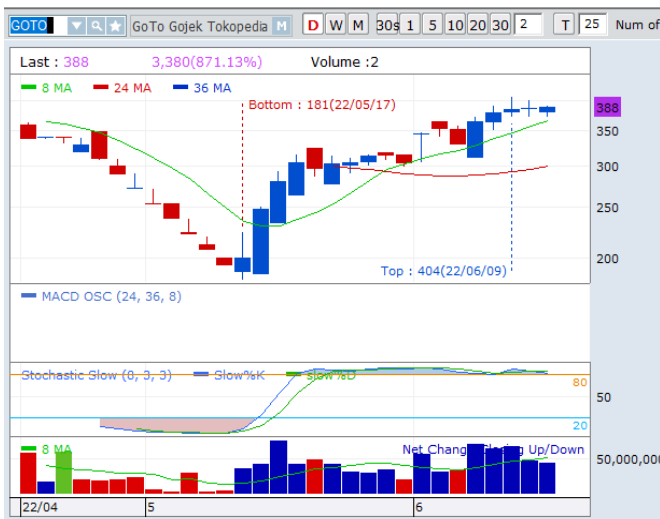
CLOSING 1820(+0.28%)

PREDICTION 14 JUNI 2022

BUY
 TARGET PRICE 1960
 STOPLOSS 1800

HAMMER
 MACD POSITIF
 STOCHASTIC UPTREND

GOTO—PT GOTO GOJEK TOKOPEDIA TBK



PREVIOUS 13 JUNI 2022

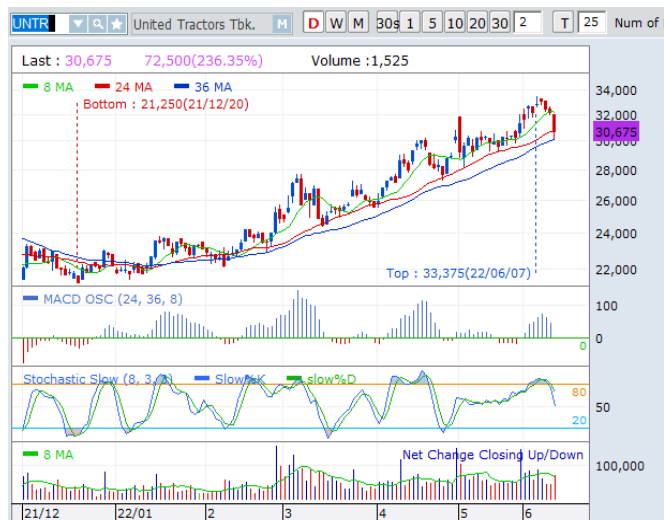
CLOSING 386(+0.52)

PREDICTION 14 JUNI 2022

ACCUM BUY
 TARGET PRICE 440
 STOPLOSS 370

HAMMER
 MACD POSITIF
 STOCHASTIC NETRAL UPPER AREA

UNTR—PT UNITED TRACTORS TBK



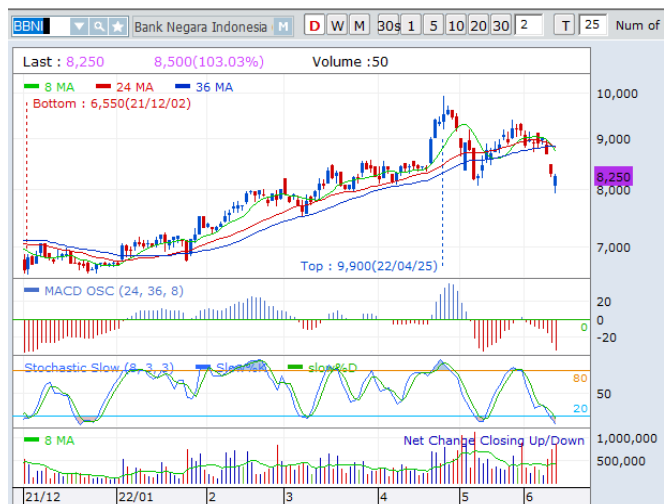
PREVIOUS 13 JUNI 2022
 CLOSING 30675 (-4.74%)
 PREDICTION 14 JUNI 2022
BUY
 TARGET PRICE 32700
 STOPLOSS 30500
 BOTTOMING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 13 JUNI 2022
 CLOSING 2700 (+3.05%)
 PREDICTION 14 JUNI 2022
BUY
 TARGET PRICE 3140
 STOPLOSS 2650
 HAMMER
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 13 JUNI 2022
 CLOSING 8250 (-0.60%)
 PREDICTION 14 JUNI 2022
BUY
 TARGET PRICE 8750
 STOPLOSS 8150
 BOTTOMING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

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