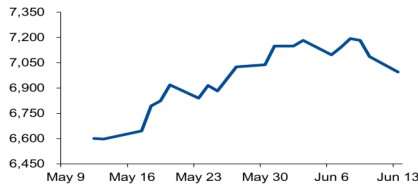


Morning Brief

Daily | June. 14, 2022

JCI Movement



Today's Outlook:

Yield inversion patterns in UST2Y (3.35%) and UST10Y (3.36%) were formed, one of the indicators of recession. Even though there is no negative spread yield yet, UST2Y yield rose +30bps, more aggressive than UST10Y which was up +20bps. Wall Street was depressed earlier in the week, with the Nasdaq down as much as 4.6%, ahead of the FOMC Rate Decision (Cons. 1.25%-1.50%) meeting this week. Bond yield inversion indicates investors are anticipating risk in the near term, and are more interested in long tenor instruments. The previous yield inversion occurred in April, or after the US announced high inflation in March.

The limited decline in the second session yesterday pushes NHKSI Research to project the JCI has the potential to move upwards (rebound), in the range of 6,900-7,150. At the beginning of the week, the JCI weakened by 91 points, closing below the 7,000 level, as the depreciation of the rupiah approached the psychological level of IDR 14,700/USD. The USD index strengthened to 105.0 following the release of the high US May CPI inflation data (1.0% MoM; 8.6% YoY), and amid the Hawkish stance of the Fed at the end of 2Q22. There was also pressure on the bond market, with the benchmark 10-year FR0091 SUN posting a yield increase of more than 15bps to 7.34%.

Company News

- BBRI : Fee-based Income of Bancassurance Grows
- PYFA : Disburses IDR163 Billion
- BBNI : Issues IDR 5 Tn in Green Bond

Domestic & Global News

- Excise to be Applied on Fuels
- BoE to Raise Rates 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)			
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

(IDR bn)			
Foreign Transaction			
	Val.		Val.
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 of Bancassurance Grows

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) recorded a significant overall in fee-based income growth in the insurance business reaching IDR372 billion in May 2022. This performance recorded a growth of 2.4 times compared to the previous year period. This performance acceleration cannot be separated from financial literacy efforts and massive marketing strategies. (Emiten News)

PYFA : Disburses IDR163 Billion

PT Pyridam Farma Tbk (PYFA) and PT Pyfa Sehat Indonesia (PSI) plans to purchase 41.9 million Series B Shares and 7.4 million Series A Shares of PT Ethica Industri Farmasi (EIF). So, the Company, directly and indirectly, owns 100% of the issued and paid-up capital of EIF after the completion of the Proposed Acquisition. The value of the transaction amounted to IDR163 billion or around 97.82% of the Company's total equity. (Emiten News)

BBNI : Issues IDR 5 Tn in Green Bond

PT Bank Negara Indonesia (Persero) Tbk (BBNI) plans to issue a maximum of IDR 5 trillion in green bonds. The corporate action was carried out to finance projects in the category of environmentally sound business activities. The company released two series in this green bond. First, series A with a principal value of IDR4 trillion with an interest rate of 6.35%/year. Second, Series B with a principal amount offered of IDR1 trillion with an interest rate of 6.85%/year. (Kontan)

Domestic & Global News

Excise to be Applied on Fuels

The Ministry of Finance is currently reviewing three types of goods that will be subject to excise duty. The three are rubber tires, fuel oil (BBM), and detergent. This is in line with the government's excise tax extensification policy. Previously, the Ministry of Finance was also in the middle of preparing to implement other excisable goods, such as plastics and sweetened drinks. (CNN Indonesia)

BoE to Raise Rates 25 Bps

The Bank of England will raise interest rates in June by a modest 25 basis points and stick to those increments in coming meetings despite inflation running close to double-digits. But even with the threat of recession - the economy unexpectedly shrank 0.3% in April - the BoE still looks set to take Bank Rate 25 basis points higher by year-end than thought just one month ago. (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

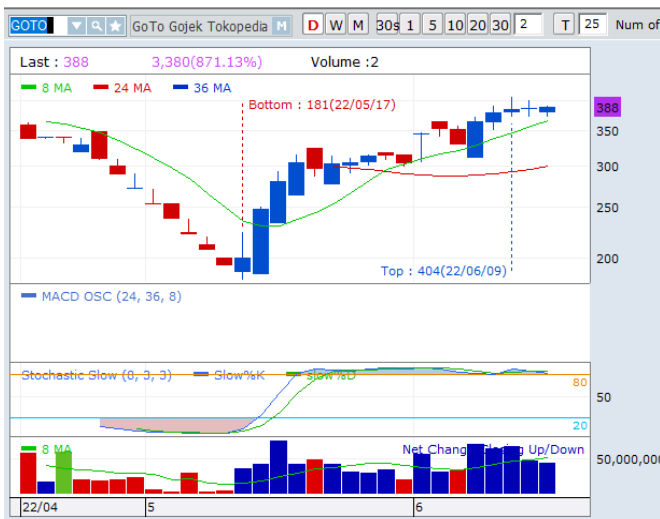
CLOSING 1820(+0.28%)

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

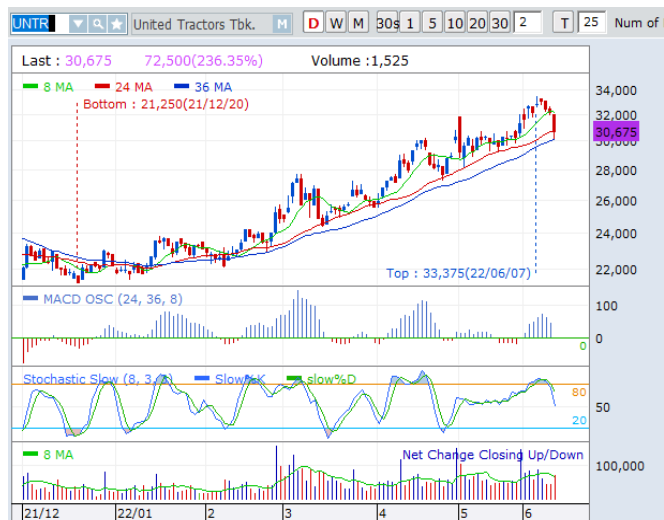
CLOSING 386(+0.52)

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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