

# Morning Brief

Daily | June. 16, 2022

## JCI Movement



### Today's Outlook:

**Kenaikan FFR Juni +75 Bps** (Vs. Cons. +50 Bps), aksi agresif the Fed meredam inflasi tinggi Mei level konsumen CPI (1,0% MoM; 8,6% YoY); maupun produsen PPI (0,8% MoM; 10,8% YoY). Komitmen the Fed membawa inflasi kembali ke target 2%, direspon positif Wall Street, setelah sebelumnya kenaikan FFR Mei yang hanya +50 Bps gagal meredam inflasi. Penguatan Wall Street, mengabaikan data penjualan ritel bulanan AS Mei yang turun 0,3% (Vs. Apr. +0,7%), karena pembelian otomotif menurun dan kenaikan harga BBM menahan konsumsi masyarakat.

**Survei: BI 7DRRR Juni Tetap 3,50%**. Berdasarkan survei data Bloomberg, BI akan tetap mempertahankan BI 7DRRR di level 3,50% pada RDG 22-23 Juni pekan depan. BI menyatakan gejala inflasi yang terjadi saat ini tidak harus direspons oleh kenaikan BI 7DRRR, dan BI juga sudah melakukan normalisasi kebijakan dari sisi penyerapan likuiditas pasar di perbankan dengan menaikkan GWM. Keberhasilan IHSG ditutup di level psikologis 7.000 membuat NHKSI Research memproyeksikan IHSG bergerak upward hari ini, dengan kisaran 6.950-7.150.

### Company News

ASII : Penjualan Mobil Turun 18,72%

BBKP : Raih Pinjaman IDR4,2 T

MTMH : Laba Melonjak 766%

### Domestic & Global News

Utang Luar Negeri April 2022 Turun

Penjualan Ritel AS Jatuh

### Sectors

	Last	Chg.	%
Energy	1,653.55	-60.33	-3.52%
Transportation & Logistic	2,048.84	-73.71	-3.47%
Industrial	1,233.54	-32.67	-2.58%
Property	687.71	-6.09	-0.88%
Consumer Non-Cyclicals	688.99	-5.54	-0.80%
Infrastructure	937.56	-7.27	-0.77%
Consumer Cyclicals	885.36	-5.70	-0.64%
Healthcare	1,461.85	-3.91	-0.27%
Finance	1,467.54	0.25	0.02%
Basic Material	1,301.91	8.55	0.66%
Technology	7,938.62	142.53	1.83%

### 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)	2.90	7.56	Govt. Spending Yoy	-7.74%	5.25%
Exports Yoy	27.00%	47.76%	FDI (USD bn)	5.67	4.70
Imports Yoy	30.74%	21.97%	Business Confidence	104.82	105.33
Inflation Yoy	3.55%	3.47%	Cons. Confidence*	128.90	113.10

### JCI Index

June 15	7,007.05
Chg.	42.83 pts (-0.61%)
Volume (bn shares)	30.79
Value (IDR tn)	16.30
Up 142 Down 373 Unchanged 127	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,478.1	BMRI	587.0
BRMS	1,183.1	ADMR	492.7
BBCA	956.0	MDKA	485.9
ADRO	764.9	TLKM	384.7
BBRI	708.0	PGAS	375.6

### Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,478.1	BMRI	587.0
BRMS	1,183.1	ADMR	492.7
BBCA	956.0	MDKA	485.9
ADRO	764.9	TLKM	384.7
BBRI	708.0	PGAS	375.6

  

Buy	4,390		
Sell	5,181		
Net Buy (Sell)	(791)		
Top Buy	NB Val.	Top Sell	NS Val.
BRMS	285.9	BBCA	231.6
BBRI	65.5	TLKM	179.4
BMRI	57.0	BBNI	92.8
PGAS	32.8	ADRO	83.1
MDKA	28.3	ASII	72.4

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.43%	0.01%
USDIDR	14,743	0.31%
KRWIDR	11.43	-0.00%

### Global Indices

Index	Last	Chg.	%
Dow Jones	30,668.53	303.70	1.00%
S&P 500	3,789.99	54.51	1.46%
FTSE 100	7,273.41	85.95	1.20%
DAX	13,485.29	180.90	1.36%
Nikkei	26,326.16	(303.70)	-1.14%
Hang Seng	21,308.21	240.22	1.14%
Shanghai	3,305.41	16.50	0.50%
Kospi	2,447.38	(45.59)	-1.83%
EIDO	22.92	0.07	0.31%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,833.8	25.3	1.40%
Crude Oil (\$/bbl)	115.31	(3.62)	-3.04%
Coal (\$/ton)	386.35	2.85	0.74%
Nickel LME (\$/MT)	25,857	598.0	2.37%
Tin LME (\$/MT)	32,444	1351.0	4.35%
CPO (MYR/Ton)	5,657	(191.0)	-3.27%

### **ASII : Penjualan Mobil Turun 18,72%**

PT Astra International Tbk (ASII) mencatatkan penjualan mobil sebesar 23.059 unit pada Mei 2022 atau turun 18,72% YoY. Secara market share, ASII menguasai 47% penjualan mobil pada Mei 2022 atau anjlok 5%YoY. Perseroan mengatakan, jumlah hari kerja yang lebih sedikit pada bulan Mei 2022 berdampak terhadap penjualan mobil bulan Mei 2022. Meski demikian tren penjualan mobil diharapkan dapat terus membaik. (Emiten News)

### **MTMH : Laba Melonjak 766%**

PT Murni Sadar Tbk (MTMH) meraih laba bersih sebesar IDR130,36 miliar sepanjang tahun 2021 atau melesat 766% YoY. Pendapatan sepanjang tahun 2021 naik 73,06% menjadi IDR983,1 miliar, ditopang kenaikan pendapatan yang berasal dari pemeriksaan kesehatan sebesar 57,57% menjadi IDR312,49 miliar. (Emiten News)

### **BBKP : Raih Pinjaman IDR4,2 T**

PT Bank KB Bukopin Tbk (BBKP) menerima pinjaman senilai USD300 juta (IDR4,2 triliun) dari International Finance Corporation (IFC). Dana hasil pinjaman akan disalurkan kepada segmen sosial yang terdampak pandemi atau memainkan peran penting dalam pemulihan berkelanjutan. Adapun, pinjaman dengan total nilai material atau lebih dari 20% dari total ekuitas, ditaksir akan berkontribusi kepada NIM (Net Interest Margin) sebesar 2,89%. (Emiten News)

## Domestic & Global News

### **Utang Luar Negeri April 2022 Turun**

Bank Indonesia (BI) mencatat, utang luar negeri (ULN) per April 2022 sebesar USD 409,5 miliar atau turun USD 2,6 miliar dibandingkan bulan sebelumnya yang sebesar USD 412,1 miliar. Perkembangan tersebut terutama disebabkan oleh penurunan posisi ULN sektor publik (Pemerintah dan Bank Sentral). (CNN Indonesia)

### **Penjualan Ritel AS Jatuh**

Penjualan ritel AS turun secara tak terduga pada bulan Mei seiring pembelian kendaraan bermotor menurun di tengah kelangkaan, dan rekor tingginya harga bensin, menarik pengeluaran untuk barang-barang lainnya. Penjualan ritel turun 0,3% bulan lalu. Data untuk April direvisi lebih rendah untuk menunjukkan penjualan meningkat 0,7%, bukan 0,9% seperti yang dilaporkan sebelumnya. Ekonom yang disurvei oleh Reuters memperkirakan penjualan ritel naik 0,2%, dengan perkiraan mulai dari penurunan 1,1% hingga kenaikan 0,5%. (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>							3,175.3							
BBCA	7,325	7,300	9,000	Buy	22.9	14.7	903.0	27.9x	4.6x	17.4	2.0	3.9	13.6	0.9
BBRI	4,450	4,110	5,500	Buy	23.6	13.7	674.4	16.3x	2.5x	15.7	3.9	3.9	30.3	1.3
BBNI	8,275	6,750	10,700	Buy	29.3	54.0	154.3	12.3x	1.2x	10.4	1.8	2.7	66.2	1.4
BMRI	8,300	7,025	9,800	Buy	18.1	32.3	387.3	12.0x	2.0x	17.1	4.3	5.8	69.5	1.1
<b>Consumer Non-Cyclicals</b>							1,109.9							
ICBP	8,600	8,700	9,400	Overweight	9.3	5.2	100.3	15.2x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,800	4,110	5,700	Buy	18.8	(7.7)	183.1	30.1x	28.7x	94.0	3.5	5.4	17.8	0.5
GGRM	30,575	30,600	34,200	Overweight	11.9	(14.2)	58.8	11.9x	1.0x	8.2	8.5	(1.5)	(38.3)	0.8
HMSP	1,065	965	1,000	Underweight	(6.1)	(9.7)	123.9	19.3x	4.0x	20.2	6.8	11.0	(27.3)	0.9
CPIN	5,025	5,950	5,600	Overweight	11.4	(21.8)	82.4	24.5x	3.1x	13.1	2.1	15.2	(18.0)	0.8
AALI	10,425	9,500	14,900	Buy	42.9	24.1	20.1	8.8x	0.9x	11.4	4.4	30.7	197.6	0.9
<b>Consumer Cyclicals</b>							397.2							
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	19.2	14.9	16.1x	2.3x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							253.1							
KLBF	1,615	1,615	1,800	Overweight	11.5	13.3	75.7	22.9x	3.7x	17.1	2.2	16.6	16.7	0.6
SIDO	950	865	1,100	Buy	15.8	26.0	28.7	22.1x	9.2x	42.8	4.0	11.0	9.6	0.4
MIKA	2,680	2,260	2,700	Hold	0.7	8.5	38.2	32.2x	7.2x	22.7	1.3	(9.2)	(13.6)	0.2
<b>Infrastructure</b>							872.17							
TLKM	4,060	4,040	4,940	Buy	21.7	19.1	402.2	16.2x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,750	3,890	5,100	Buy	36.0	(1.3)	27.2	14.7x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,410	3,170	3,800	Buy	57.7	(9.4)	25.8	23.2x	1.3x	5.6	2.1	7.9	(56.7)	0.9
TOWR	880	1,125	1,520	Buy	72.7	(27.9)	44.9	12.6x	3.4x	29.4	2.7	33.9	6.3	0.5
TBIG	2,910	2,950	3,240	Overweight	11.3	(6.7)	65.9	36.7x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	905	1,105	1,280	Buy	41.4	(26.1)	8.1	69.0x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	905	990	1,700	Buy	87.8	(12.6)	5.6	21.6x	0.5x	2.4	N/A	50.8	(16.7)	1.6
<b>Property &amp; Real Estate</b>							216.9							
CTRA	915	970	1,500	Buy	63.9	(8.5)	17.0	8.8x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	482	464	690	Buy	43.2	4.3	23.2	15.3x	1.4x	9.7	N/A	17.1	56.8	1.4
<b>Energy</b>							837.6							
PGAS	1,715	1,375	1,770	Hold	3.2	51.1	41.6	7.8x	1.1x	14.6	7.3	14.2	96.9	1.4
PTBA	3,680	2,710	3,420	Underweight	(7.1)	62.8	42.4	4.3x	1.6x	44.3	18.7	105.4	342.4	1.0
ADRO	3,040	2,250	3,900	Buy	28.3	117.9	97.2	5.2x	1.4x	30.0	9.9	77.0	472.3	1.0
<b>Industrial</b>							465.7							
UNTR	29,750	22,150	32,000	Overweight	7.6	31.3	111.0	8.7x	1.5x	18.5	4.2	56.3	131.6	0.8
ASII	6,700	5,700	8,000	Buy	19.4	30.1	271.2	11.6x	1.5x	13.7	3.6	39.0	83.7	1.0
<b>Basic Ind.</b>							960.6							
SMGR	6,900	7,250	9,500	Buy	37.7	(32.4)	40.9	19.8x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,100	12,100	14,225	Buy	56.3	(18.9)	33.5	20.5x	1.6x	7.5	11.0	3.5	(45.7)	1.1
INCO	6,925	4,680	8,200	Buy	18.4	49.6	68.8	23.4x	2.1x	9.3	0.7	13.8	100.0	1.3
ANTM	2,170	2,250	3,450	Buy	59.0	(6.5)	52.1	19.3x	2.3x	12.8	1.8	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.	-0.6%	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%
<b>Tuesday</b>	JP	11:30	Capacity Utilization MoM	Apr.	0.0%	--	-1.6%
<i>14 - June</i>	JP	11:30	Industrial Production MoM	Apr.	-1.5%	--	-1.3%
	US	19:30	PPI Final Demand MoM	May	0.8%	0.8%	0.4%
	US	19:30	PPI Final Demand YoY	May	10.8%	10.9%	10.9%
<b>Wednesday</b>	ID	11:00	Trade Balance	May	\$2,900Mn	\$3,463Mn	\$7,565Mn
<i>15 - June</i>	ID	11:00	Exports YoY	May	27.00%	36.64%	47.76%
	ID	11:00	Imports YoY	May	30.74%	33.05%	21.93%
	US	18:00	MBA Mortgage Applications	Jun.	6.6%	--	-6.5%
<b>Thursday</b>	US	01:00	FOMC Rate Decision (Lower Bound)	Jun.	1.50%	1.25%	0.75%
<i>16 - June</i>	US	01:00	FOMC Rate Decision (Upper Bound)	Jun.	1.75%	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, RSGK, LCKM, IPOL, IMPC, BRAM, BBLD, ANJT, ACES
<b>Friday</b>	RUPS	VOKS, TRST, MTSM, GGRP, DPNS, BNBR
<i>17 - June</i>	Cum Dividend	TMAS, TEBE, TBMS, HMSP, CMRY, ALDO

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 15 JUNI 2022

INDEX 7007.05 (-0.61%)  
 TRANSACTIONS 16.30 TRILLION  
 NETT FOREIGN 791 BILLION (SELL)

PREDICTION 16 JUNI 2022

UPWARD  
 6950-7150

DOJI  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**BBHI—PT ALLO BANK INDONESIA TBK**



PREVIOUS 15 JUNI 2022

CLOSING 3700 (+15.63%)

PREDICTION 16 JUNI 2022

BUY  
 TARGET PRICE 4640  
 STOPLOSS 3650

LONG WHITE CROSSING  
 MACD NEGATIF MENGCIL  
 STOCHASTIC GOLDEN CROSS

**BUKA—PT BUKALAPAK.COM TBK**



PREVIOUS 15 JUNI 2022

CLOSING 278 (+2.96%)

PREDICTION 16 JUNI 2022

BUY  
 TARGET PRICE 304  
 STOPLOSS 280

TWO WHITE SOLDIERS  
 MACD NEGATIF MENGCIL  
 STOCHASTIC GOLDEN CROSS

**ARTO—PT BANK JAGO TBK**



PREVIOUS 15 JUNI 2022

CLOSING 9100 (0%)

PREDICTION 16 JUNI 2022

ACCUM BUY

TARGET PRICE 10150

STOPLOSS 9000

DOJI

MACD POSITIF

STOCHASTIC UPTREND

**SMGR—PT SEMEN INDONESIA (PERSERO) TBK**



PREVIOUS 15 JUNI 2022

CLOSING 6900 (+1.10%)

PREDICTION 16 JUNI 2022

BUY

TARGET PRICE 7250

STOPLOSS 6800

DRAGONFLY DOJI

MACD POSITIF

STOCHASTIC UPTREND

**EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK**



PREVIOUS 15 JUNI 2022

CLOSING 1755 (+7.01%)

PREDICTION 16 JUNI 2022

BUY

TARGET PRICE 1945

STOPLOSS 1730

MORNING STAR

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

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