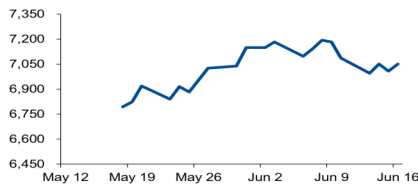


Morning Brief

Daily | June. 17, 2022

JCI Movement



Today's Outlook:

2H22 Consensus Profit Projection Too High. Inflation and high interest rates, as well as the appreciation of the USD, made a number of analysts revise their 3Q22 and 4Q22 corporate profit projections. The strengthening of USD depresses the margins of export-oriented companies. Most companies in the S&P 500 index, will release their 2Q22 financial results after mid-July. Previously, analysts had revised down some of their 2Q22 profit forecasts in recent weeks. Investor concerns over falling earnings sent Wall Street back lower yesterday, with the Nasdaq down more than 4%.

Global central banks adopted an aggressive Hawkish stance, a concern that had disrupted the JCI movement in the green zone since the beginning of trading, although it ended up closing 43 points higher to the level of 7,050. The Swiss National Bank raised interest rates for the first time in 15 years. Meanwhile, the Bank of England raised its benchmark interest rate again, for the fifth time in a row this year, to 1.25% or the highest level since the global financial crisis in 2009. Ahead of the BI RDG next week, NHKSI Research projects the JCI to move upward today, within a range of 7,000-7,260.

Company News

- MEDC : Profits Soar Over 1,000%
- MCAS : Creates a Joint Venture
- ELSA : Targets Revenue from Upstream Oil and Gas Services

Domestic & Global News

- Minister of Finance to Reduce the State Budget Deficit
- BOJ to Maintain Ultra-Low Rates

Sectors

	Last	Chg.	%
Energy	1,690.70	37.16	2.25%
Industrial	1,248.83	15.29	1.24%
Consumer Cyclical	895.80	10.44	1.18%
Transportation & Logistic	2,070.83	21.98	1.07%
Healthcare	1,477.44	15.59	1.07%
Basic Material	1,315.77	13.87	1.07%
Finance	1,482.01	14.47	0.99%
Infrastructure	945.88	8.32	0.89%
Consumer Non-Cyclical	694.91	5.92	0.86%
Property	692.83	5.12	0.74%
Technology	7,839.32	-99.30	-1.25%

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 16	7,050.33
Chg.	43.28 pts (+0.62%)
Volume (bn shares)	28.77
Value (IDR tn)	17.58
Up 319 Down 190 Unchanged 133	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,593.3	ADRO	757.5
BBRI	1,072.5	PGAS	635.0
BBCA	999.8	ASII	515.5
BRMS	803.6	MDKA	465.1
BMRI	784.0	ADMR	399.6

Foreign Transaction

(IDR bn)			
Buy		5,015	
Sell		4,618	
Net Buy (Sell)		397	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	313.6	BBNI	103.6
BRMS	169.8	ANTM	62.2
BBCA	138.0	UNTR	60.8
PGAS	109.8	ASII	60.4
GOTO	45.8	ADMR	59.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.39%	-0.04%
USDIDR	14,768	0.17%
KRWIDR	11.48	0.43%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,927.07	(741.46)	-2.42%
S&P 500	3,666.77	(123.22)	-3.25%
FTSE 100	7,044.98	(228.43)	-3.14%
DAX	13,038.49	(446.80)	-3.31%
Nikkei	26,431.20	105.04	0.40%
Hang Seng	20,845.43	(462.78)	-2.17%
Shanghai	3,285.39	(20.02)	-0.61%
Kospi	2,451.41	4.03	0.16%
EIDO	22.90	(0.02)	-0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,857.3	23.5	1.28%
Crude Oil (\$/bbl)	117.59	2.28	1.98%
Coal (\$/ton)	387.35	1.00	0.26%
Nickel LME (\$/MT)	25,259	(598.0)	-2.31%
Tin LME (\$/MT)	32,000	(444.0)	-1.37%
CPO (MYR/Ton)	5,473	(103.0)	-1.85%

MEDC : Profits Soar Over 1,000%

PT Medco Energi Internasional Tbk (MEDC) managed to record revenue of USD489.34 million or grew 62.06% YoY supported by rising oil and gas prices. Revenue from oil and gas sales contracts contributed 92.89% to total revenue of USD454.55 Million. Meanwhile, the company's net profit managed to soar 1,659.15% YoY to USD192.83 million. (Kontan)

MCAS : Creates a Joint Venture

PT M Cash Integrasi Tbk (MCAS) has formed a new subsidiary under the name PT Makarios Benu Kopi. The company has a share ownership of 1,800 shares or 18% in PT Makarios Benu Kopi, worth IDR180 million. Meanwhile, the company explained that there was no material impact on operational activities, financial condition, and business continuity. (Emiten News)

ELSA : Target Revenue from Upstream Oil and Gas Services

PT Elnusa Tbk (ELSA) projects revenues from upstream oil and gas services to reach IDR3.15 trillion by the end of 2022, with the largest contribution from oilfield services of IDR1.9 trillion, and the rest from geoscience & reservoir services of IDR800 billion, and EPC-OM services of IDR350 billion. Meanwhile, in the upstream oil and gas service sector, the company is currently working on a 2D Vibroseis Seismic Survey in Java and a 3D Seismic Survey in Sumatra. (Emiten News)

Domestic & Global News

Minister of Finance to Reduce the State Budget Deficit

The Minister of Finance will reduce the deficit in response to the US central bank, The Fed, which will raise interest rates up to 75 bps. Currently, the Ministry of Finance is focused on maintaining the State Revenue and Expenditure Budget (APBN) and reducing the country's vulnerability to debt. Referring to Law No. 2, next year the deficit must be below 3%, or the deficit must be smaller than 4.5% of Gross Domestic Product this year. (CNN Indonesia)

BOJ to Maintain Ultra-Low Rates

The Bank of Japan is likely to maintain ultra-low interest rates on Friday and stress its resolve to support a fragile economy with massive stimulus. At the two-day policy meeting ending on Friday, the BOJ is widely expected to maintain its -0.1% target for short-term rates and its pledge to guide the 10-year yield around 0%. The central bank may also deepen its resolve to defend the 0.25% upper limit by targeting a wider range of debt maturities for its unlimited fixed-rate bond-buying operation, which currently covers only 10-year bonds. (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							3,221.6							
BBCA	7,575	7,300	9,000	Buy	18.8	19.7	933.8	28.8x	4.8x	17.4	1.9	3.9	13.6	0.9
BBRI	4,430	4,110	5,500	Buy	24.2	12.7	671.4	16.2x	2.5x	15.7	3.9	3.9	30.3	1.3
BBNI	8,250	6,750	10,700	Buy	29.7	57.1	153.9	12.3x	1.2x	10.4	1.8	2.7	66.2	1.4
BMRI	8,375	7,025	9,800	Buy	17.0	35.1	390.8	12.2x	2.0x	17.1	4.3	5.8	69.5	1.1
Consumer Non-Cyclicals							1,118.8							
ICBP	8,675	8,700	9,400	Overweight	8.4	6.8	101.2	15.4x	2.8x	19.5	2.5	13.9	11.4	0.5
UNVR	4,800	4,110	5,700	Buy	18.8	(5.4)	183.1	30.1x	28.7x	94.0	3.5	5.4	17.8	0.5
GGRM	30,775	30,600	34,200	Overweight	11.1	(14.6)	59.2	12.0x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	1,065	965	1,000	Underweight	(6.1)	(8.2)	123.9	19.3x	4.0x	20.2	6.8	11.0	(27.3)	0.9
CPIN	5,150	5,950	5,600	Overweight	8.7	(19.5)	84.4	25.1x	3.2x	13.1	2.1	15.2	(18.0)	0.8
AALI	10,175	9,500	14,900	Buy	46.4	23.0	19.6	8.5x	0.9x	11.4	4.5	30.7	197.6	0.9
Consumer Cyclicals							399.4							
ERAA	500	600	1,100	Buy	120.0	(27.0)	8.0	7.7x	1.2x	17.0	2.8	5.8	11.8	0.7
MAPI	910	710	1,100	Buy	20.9	20.5	15.1	16.3x	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	15.7	76.2	23.1x	3.8x	17.1	2.2	16.6	16.7	0.6
SIDO	950	865	1,100	Buy	15.8	26.8	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
Infrastructure							875.66							
TLKM	4,040	4,040	4,940	Buy	22.3	20.6	400.2	16.1x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,700	3,890	5,100	Buy	37.8	(5.1)	26.9	14.5x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,380	3,170	3,800	Buy	59.7	(8.1)	25.5	23.0x	1.3x	5.6	2.1	7.9	(56.7)	0.9
TOWR	915	1,125	1,520	Buy	66.1	(22.8)	46.7	13.1x	3.5x	29.4	2.6	33.9	6.3	0.5
TBIG	2,950	2,950	3,240	Overweight	9.8	(8.1)	66.8	37.2x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	915	1,105	1,280	Buy	39.9	(24.1)	8.2	69.7x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	915	990	1,700	Buy	85.8	(9.4)	5.7	21.9x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							218.3							
CTRA	910	970	1,500	Buy	64.8	(4.7)	16.9	8.8x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	488	464	690	Buy	41.4	7.0	23.5	15.5x	1.4x	9.7	N/A	17.1	56.8	1.4
Energy							855.3							
PGAS	1,820	1,375	1,770	Hold	(2.7)	64.7	44.1	8.2x	1.1x	14.6	6.8	14.2	96.9	1.4
PTBA	3,820	2,710	3,420	Underweight	(10.5)	73.6	44.0	4.5x	1.7x	44.3	18.0	105.4	342.4	1.0
ADRO	3,060	2,250	3,900	Buy	27.5	125.8	97.9	5.2x	1.4x	30.0	9.8	77.0	472.3	1.0
Industrial							473.5							
UNTR	30,000	22,150	32,000	Overweight	6.7	36.4	111.9	8.8x	1.5x	18.5	4.1	56.3	131.6	0.8
ASII	6,850	5,700	8,000	Buy	16.8	34.3	277.3	11.9x	1.5x	13.7	3.5	39.0	83.7	1.0
Basic Ind.							965.7							
SMGR	6,900	7,250	9,500	Buy	37.7	(30.3)	40.9	19.8x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,200	12,100	14,225	Buy	54.6	(16.6)	33.9	20.7x	1.6x	7.5	10.9	3.5	(45.7)	1.1
INCO	7,100	4,680	8,200	Buy	15.5	55.4	70.5	23.9x	2.1x	9.3	0.7	13.8	100.0	1.3
ANTM	2,150	2,250	3,450	Buy	60.5	(7.7)	51.7	19.2x	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
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.	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%
Wednesday	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%
Thursday	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	1,549k	1,693k	1,810k
	US	19:30	Initial Jobless Claims	Jun.	229k	217k	232k
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	TMAS, TEBE, TBMS, OILS, HMSP, CMRY, ALDO

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 16 JUNI 2022

INDEX 7050.33 (-0.62%)
 TRANSACTIONS 17.58 TRILLION
 NETT FOREIGN 397 BILLION (BUY)

PREDICTION 17 JUNI 2022

UPWARD
 7000-7260

DOJI
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 16 JUNI 2022

CLOSING 232 (+11.54%)

PREDICTION 17 JUNI 2022

BUY
 TARGET PRICE 304
 STOPLOSS 220

DOUBLE BOTTOM
 MACD POSITIF
 STOCHASTIC UPTREND

JPFA—PT JAPFA COMFED INDONESIA TBK



PREVIOUS 16 JUNI 2022

CLOSING 1400 (+1.08%)

PREDICTION 17 JUNI 2022

ACCUM BUY
 TARGET PRICE 1515
 STOPLOSS 1380

DOJI
 MACD POSITIF
 STOCHASTIC OVERSOLD

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 16 JUNI 2022

CLOSING 8100 (+3.85%)

PREDICTION 17 JUNI 2022

BUY

TARGET PRICE 8450

STOPLOSS 8000

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SRTG—PT SARATOGA INVESTAMA SEDAYA TBK



PREVIOUS 16 JUNI 2022

CLOSING 2870 (+3.61%)

PREDICTION 17 JUNI 2022

BUY

TARGET PRICE 3490

STOPLOSS 2800

MORNING STAR

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

ADMR—PT ADARO MINERALS INDONESIA TBK



PREVIOUS 16 JUNI 2022

CLOSING 1935 (+4.59%)

PREDICTION 17 JUNI 2022

BUY

TARGET PRICE 2500

STOPLOSS 1900

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

Research Division

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Cindy Alicia

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Research Support

Jasmine Kusumawardani

Editor & Translator

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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