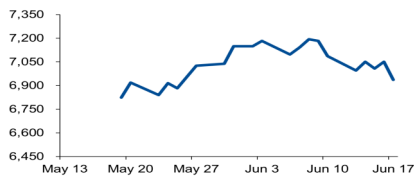


Morning Brief

Daily | June. 20, 2022

JCI Movement



Today's Outlook:

Quadruple Witching Abaikan Fundamental. Wall Street ditutup mixed, dengan data Industrial Production AS bulan Mei turun signifikan (Act. 0,2% Vs. Apr. 1,4%). Indikasi terbaru aktivitas ekonomi melambat, melengapi data bulanan Mei penjualan ritel (-0,3%) hingga perumahan baru (-14,4%) yang berkontraksi, seiring inflasi tinggi menahan konsumsi masyarakat. Volatilitas Wall Street pada akhir pekan relatif mengabaikan faktor fundamental maupun teknikal, di tengah fenomena Quadruple Witching, yaitu upaya trader menutup posisi jelang jatuh tempo kontrak *stock index futures*, *single-stock futures*, *stock options* dan *stock index options*.

Interest Rate Differential Menyempit. Investor mulai mencermati dampak disparitas suku bunga BI dan the Fed, yang telah menyempit hingga 175-200 Bps. Dalam sepekan, IHSG melemah lebih dari 2%, dengan net sell asing IDR 1,4 triliun, dan depresiasi rupiah ke level IDR 14.800. Pelemahan rupiah sejalan dengan tekanan pasar SBN, dengan yield SUN Benchmark 10Y FR91 naik 15 bps pasca kenaikan signifikan FFR 75 bps. Pada akhir pekan, semua sektor melemah kecuali healthcare, di tengah sejumlah isu kesehatan saat ini. NHKSI Research memproyeksikan IHSG bergerak upward (rebound) dengan kisaran 6.850-7.150.

Company News

MEDC : Patok Produksi Migas
BSDE : Fokus Pengembangan Bisnis
PBSA : Stock Split 1: 2

Domestic & Global News

Kemenkeu Ingin Pungut Cukai Plastik
Output Manufaktur AS Menurun

Sectors

	Last	Chg.	%
Basic Material	1,283.03	-32.74	-2.49%
Industrial	1,226.78	-22.05	-1.77%
Consumer Non-Cyclicals	684.30	-10.60	-1.53%
Technology	7,722.91	-116.42	-1.49%
Consumer Cyclicals	885.34	-10.45	-1.17%
Energy	1,673.04	-17.66	-1.04%
Finance	1,468.38	-13.63	-0.92%
Infrastructure	938.55	-7.33	-0.77%
Transportation & Logistic	2,061.47	-9.36	-0.45%
Property	691.12	-1.71	-0.25%
Healthcare	1,494.91	17.47	1.18%

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 17	6,936.97
Chg.	113.36 pts (-1.61%)
Volume (bn shares)	31.87
Value (IDR tn)	19.41
Up 148 Down 345 Unchanged 148	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
MDKA	5,578.9	TLKM	688.9
GOTO	1,033.8	ADRO	672.0
BBCA	880.4	BMRI	636.1
BBRI	811.6	MTEL	584.6
BRMS	804.9	ASII	439.0

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
MDKA	5,578.9	TLKM	688.9
GOTO	1,033.8	ADRO	672.0
BBCA	880.4	BMRI	636.1
BBRI	811.6	MTEL	584.6
BRMS	804.9	ASII	439.0

Buy	8,899		
Sell	9,682		
Net Buy (Sell)	(783)		
Top Buy	NB Val.	Top Sell	NS Val.
BRMS	78.8	MDKA	517.7
ADRO	72.8	BBCA	154.8
ASII	31.2	BBRI	149.0
PGAS	30.0	BMRI	137.8
MTEL	10.9	BBNI	98.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.48%	0.09%
USDIDR	14,823	0.37%
KRWIDR	11.51	0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,888.78	(38.29)	-0.13%
S&P 500	3,674.84	8.07	0.22%
FTSE 100	7,016.25	(28.73)	-0.41%
DAX	13,126.26	87.77	0.67%
Nikkei	25,963.00	(468.20)	-1.77%
Hang Seng	21,075.00	229.57	1.10%
Shanghai	3,316.79	31.40	0.96%
Kospi	2,440.93	(10.48)	-0.43%
EIDO	22.62	(0.28)	-1.22%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,839.4	(17.9)	-0.97%
Crude Oil (\$/bbl)	109.56	(8.03)	-6.83%
Coal (\$/ton)	389.35	2.00	0.52%
Nickel LME (\$/MT)	25,669	410.0	1.62%
Tin LME (\$/MT)	31,184	(816.0)	-2.55%
CPO (MYR/Ton)	5,454	(19.0)	-0.35%

MEDC : Patok Produksi Migas

PT Medco Energi Indonesia Tbk (MEDC) telah menetapkan produksi minyak dan gas tahun ini mencapai 160 juta barel/hari. Perseroan memperkirakan target biaya produksi migasnya berada di bawah USD10/barel. Adapun hingga 1Q22, produksi migas MEDC sudah mencapai 127 juta barel/hari dengan biaya produksi USD8/barel. (Emiten News)

BSDE : Fokus Pengembangan Bisnis

PT Bumi Serpong Damai Tbk (BSDE) menyisihkan IDR1,35 triliun sebagai laba ditahan dan IDR2 miliar untuk dana cadangan. Dengan begitu, perseroan akan memperkuat struktur permodalan guna mengembangkan proyek-proyek properti unggulan sepanjang 2022. Adapun saat ini, perseroan memiliki persediaan real estate IDR5,73 triliun. (Emiten News)

PBSA : Stock Split 1 : 2

PT Paramita Bangun Sarana Tbk (PBSA) akan melakukan pemecahan nilai nominal saham (stock split). Rasio stock split tersebut yaitu 1:2 di mana nilai nominal saham PBSA dari IDR100 menjadi IDR50 per saham. Selain itu, jumlah saham PBSA juga akan bertambah menjadi 3 miliar lembar saham dari sebelumnya 1,5 miliar lembar saham. (Emiten News)

Domestic & Global News

Kemenkeu Ingin Pungut Cukai Plastik

Direktorat Jenderal Bea dan Cukai Kementerian Keuangan (Kemenkeu) berencana memberlakukan cukai plastik dan minuman berpemanis tahun depan, atau akan mengajukan wacana pemungutan ini dalam Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) 2023. Adapun pembahasan mengenai cukai ini telah dilakukan sejak lama, dan akan kembali dilanjutkan saat kasus corona mulai melandai. (CNN Indonesia)

Output Manufaktur AS Menurun

Produksi pabrik-pabrik AS turun secara tak terduga di bulan Mei, tanda terbaru aktivitas ekonomi yang melandai karena Federal Reserve secara agresif memperketat kebijakan moneter untuk menekan inflasi. Output manufaktur turun 0,1% bulan lalu, penurunan pertama sejak Januari, setelah meningkat 0,8% pada April, kata The Fed. Ekonom yang disurvei oleh Reuters memperkirakan produksi pabrik naik 0,3%. (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							3,182.5							
BBCA	7,500	7,300	9,000	Buy	20.0	18.6	924.6	28.5x	4.7x	17.4	1.9	3.9	13.6	0.9
BBRI	4,370	4,110	5,500	Buy	25.9	14.6	662.3	16.0x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	8,175	6,750	10,700	Buy	30.9	65.5	152.5	12.2x	1.2x	10.4	1.8	2.7	66.2	1.4
BMRI	8,075	7,025	9,800	Buy	21.4	30.2	376.8	11.7x	1.9x	17.1	4.5	5.8	69.5	1.1
Consumer Non-Cyclicals							1,099.7							
ICBP	8,550	8,700	9,400	Overweight	9.9	10.3	99.7	15.1x	2.8x	19.5	2.5	13.9	11.4	0.4
UNVR	4,650	4,110	5,700	Buy	22.6	(5.1)	177.4	29.2x	27.8x	94.0	3.6	5.4	17.8	0.5
GGRM	30,450	30,600	32,700	Overweight	7.4	(14.8)	58.6	11.9x	1.0x	8.2	8.5	(1.5)	(38.3)	0.8
HMSP	1,030	965	1,000	Hold	(2.9)	(8.4)	119.8	18.7x	3.8x	20.2	7.1	11.0	(27.3)	0.9
CPIN	5,025	5,950	5,600	Overweight	11.4	(21.2)	82.4	24.5x	3.1x	13.1	2.1	15.2	(18.0)	0.8
AALI	10,050	9,500	14,900	Buy	48.3	25.2	19.3	8.4x	0.9x	11.4	4.6	30.7	197.6	0.9
Consumer Cyclicals							397.6							
ERAA	494	600	1,100	Buy	122.7	(25.2)	7.9	7.6x	1.2x	17.0	2.8	5.8	11.8	0.7
MAPI	875	710	1,100	Buy	25.7	19.0	14.5	15.6x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							256.7							
KLBF	1,625	1,615	1,800	Overweight	10.8	19.5	76.2	23.1x	3.8x	17.1	2.2	16.6	16.7	0.6
SIDO	960	865	1,100	Overweight	14.6	29.8	29.0	22.3x	9.3x	42.8	3.9	11.0	9.6	0.4
MIKA	2,700	2,260	2,700	Hold	-	6.3	38.5	32.4x	7.3x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							878.28							
TLKM	4,120	4,040	4,940	Buy	19.9	23.0	408.1	16.4x	3.2x	21.0	3.6	3.7	1.7	1.0
JSMR	3,790	3,890	5,100	Buy	34.6	(2.8)	27.5	14.9x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,330	3,170	3,800	Buy	63.1	(9.7)	25.0	22.5x	1.2x	5.6	2.2	7.9	(56.7)	0.9
TOWR	915	1,125	1,520	Buy	66.1	(25.0)	46.7	13.1x	3.5x	29.4	2.6	33.9	6.3	0.5
TBIG	2,920	2,950	3,240	Overweight	11.0	(6.1)	66.2	36.9x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	915	1,105	1,280	Buy	39.9	(18.7)	8.2	69.7x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	920	990	1,700	Buy	84.8	(5.2)	5.7	22.0x	0.5x	2.4	N/A	50.8	(16.7)	1.5
Property & Real Estate							217.7							
CTRA	895	970	1,500	Buy	67.6	(2.7)	16.6	8.6x	1.0x	11.6	0.9	20.7	76.9	1.3
PWON	490	464	690	Buy	40.8	9.9	23.6	15.6x	1.4x	9.7	N/A	17.1	56.8	1.3
Energy							843.6							
PGAS	1,800	1,375	1,770	Hold	(1.7)	69.8	43.6	8.1x	1.1x	14.6	6.9	14.2	96.9	1.4
PTBA	3,730	2,710	4,900	Buy	31.4	75.9	43.0	4.4x	1.6x	44.3	18.5	105.4	342.4	1.0
ADRO	2,920	2,250	3,900	Buy	33.6	122.9	93.4	4.9x	1.3x	30.0	10.3	77.0	472.3	1.0
Industrial							471.3							
UNTR	28,800	22,150	32,000	Overweight	11.1	26.5	107.4	8.4x	1.5x	18.5	4.3	56.3	131.6	0.8
ASII	6,950	5,700	8,000	Buy	15.1	39.0	281.4	12.1x	1.6x	13.7	3.4	39.0	83.7	1.0
Basic Ind.							943.6							
SMGR	6,825	7,250	9,500	Buy	39.2	(31.1)	40.5	19.6x	1.1x	6.0	2.5	0.7	10.5	1.1
INTP	9,250	12,100	12,700	Buy	37.3	(15.9)	34.1	20.9x	1.6x	7.5	10.8	3.5	(45.7)	1.1
INCO	6,900	4,680	8,200	Buy	18.8	60.1	68.6	23.2x	2.1x	9.3	0.7	13.8	100.0	1.3
ANTM	2,110	2,250	3,450	Buy	63.5	(5.4)	50.7	18.8x	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	GE	13:00	PPI YoY	May		--	33.5%
20 - June	GE	13:00	PPI MoM	May		--	2.8%
Tuesday	US	21:00	Existing Home Sales	May		5.40Mn	5.61Mn
21 - June	US	21:00	Existing Home Sales MoM	May		-3.7%	-2.4%
Wednesday	JP	13:00	Machine Tool Orders YoY	May		--	23.7%
22 - June	UK	13:00	CPI MoM	May		0.7%	2.5%
	UK	13:00	CPI YoY	May		9.1%	9.0%
	US	18:00	MBA Mortgage Applications	June		--	6.6%
Thursday	ID	14:20	BI 7DRRR	June		3.50%	3.50%
23 - June	US	19:30	Current Account Balance	1Q		-\$284.8Bn	-\$217.9Bn
	US	19:30	Initial Jobless Claims	June		--	229k
	US	20:45	S&P Global US Manufacturing PMI	June		56.3	57.0
Friday	JP	06:30	Natl CPI YoY	May		2.5%	2.5%
24 - June	JP	06:30	PPI Services YoY	May		1.7%	1.7%
	US	21:00	U. of Mich. Sentiment	June		50.2	50.2
	US	21:00	New Home Sales	May		595k	591k

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	MDKI, GLVA, FITT
20 - June	Cum Dividend	VINS, TKIM, RDTX, INKP
Tuesday	RUPS	YELO, SGER, INCO, ATIC
21 - June	Cum Dividend	--
Wednesday	RUPS	RAJA, PUDP, PNB, OILS, MFMI, LIFE, JKON, HRTA, HEXA, CSAP, CFIN, ASLC, ASJT
22 - June	Cum Dividend	SPTO, IGAR, DUTI, ASDM
Thursday	RUPS	WINS, TRUS, MREI, MKPI, KBLI, JRPT, JGLE, IPCM, HDF, ESTI, ERAA, BIRD, BANK, ASRM, AKPI
23 - June	Cum Dividend	UNVR, KINO
Friday	RUPS	ZINC, ZBRA, URB, MLIA, LMPI, KMTR, JIHD, IND, INDR, IDPR, FMII, FIRE, ECII, CTBN, CARS, BUKA, BGTG, BAYU, ALKA, AISA
24 - June	Cum Dividend	--

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 17 JUNI 2022

INDEX 6936.97 (-1.61%)
TRANSACTIONS 19.41 TRILLION
NETT FOREIGN 783 BILLION (SELL)

PREDICTION 20 JUNI 2022

UPWARD (REBOUND)
6850-7150

HAMMER
MACD NEGATIF
STOCHASTIC OVERSOLD

DMMX - PT DIGITAL MEDIATAMA MAXIMA TBK



PREVIOUS 17 JUNI 2022

CLOSING 1740 (+2.96%)

PREDICTION 20 JUNI 2022

BUY
TARGET PRICE 1915
STOPLOSS 1700

HAMMER
MACD NEGATIF MENGCIL
STOCHASTIC UPTREND

RAJA - PT RUKUN RAHARJA TBK



PREVIOUS 17 JUNI 2022

CLOSING 382 (+11.05%)

PREDICTION 20 JUNI 2022

ACCUM BUY
TARGET PRICE 448
STOPLOSS 160

TWO WHITE SOLDIERS
MACD POSITIF
STOCHASTIC GOLDEN CROSS

PTBA - PT BUKIT ASAM TBK



PREVIOUS 17 JUNI 2022
CLOSING 3730 (+2.36%)

PREDICTION 20 JUNI 2022
BUY
TARGET PRICE 3910
STOPLOSS 3700

BOTTOMING AREA
MACD NEGATIF
STOCHASTIC OVERSOLD

BBYB - PT BANK NEO COMMERCE TBK



PREVIOUS 17 JUNI 2022
CLOSING 1135 (+3.65%)

PREDICTION 20 JUNI 2022
BUY
TARGET PRICE 1260
STOPLOSS 1100

HAMMER
MACD NEGATIF
STOCHASTIC GOLDEN CROSS

GOTO - PT GOTO GOJEK TOKOPEDIA TBK



PREVIOUS 17JUNI 2022
CLOSING 366 (-6.63%)

PREDICTION 20 JUNI 2022
BUY ON WEAKNESS
TARGET PRICE 418
STOPLOSS 350

TWO BLACK CROWS
MACD NEGATIF
STOCHASTIC DOWNTREND

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