

Morning Brief

Daily | June. 20, 2022

JCI Movement



Today's Outlook:

Quadruple Witching Ignores Fundamentals. Wall Street closed mixed, with May's US Industrial Production data significantly lower (Act. 0.2% Vs. Apr. 1.4%). The latest indication of slowing economic activity complements May's monthly retail sales data (-0.3%) and new housing (-14.4%) which contracted, as high inflation restrained public consumption. Wall Street's volatility at the weekend relatively ignored fundamental and technical factors, amid Quadruple Witching phenomenon, the traders' attempts to close positions, ahead of the expiration of stock index futures, single-stock futures, stock options and stock index options contracts.

Narrowing Differential Interest Rate. Investors are starting to observe the impact of the BI and the Fed interest rate disparity, which has narrowed to 175-200 bps. The past week, the JCI weakened more than 2%, with a net foreign sell of IDR 1.4 trillion, and the depreciation of the rupiah to IDR 14,800. Rupiah depreciation was in line with the pressure on the SBN market, with the yield on the benchmark 10Y FR91 SUN jumping 15 bps after the significant 75 bps hike in the FFR. Over the weekend, all sectors weakened except for health care, amid a number of current health issues. NHKSI Research projects JCI to move upward (rebound) in the range of 6.850-7.150.

Company News

MEDC : Sets Oil and Gas Production Target
BSDE : Focuses on Business Development
PBSA : 1: 2 Stock Split

Domestic & Global News

Ministry of Finance to Collect Plastic Excise
US Manufacturing Output Softens

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)			
Buy			
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 : Sets Oil and Gas Production Target

PT Medco Energi Indonesia Tbk (MEDC) has set this year's oil and gas production to reach 160 million barrels/day. The company targets its oil and gas production cost to be below USD10/barrel. As for 1Q22, MEDC's oil and gas production has reached 127 million barrels/day with a production cost of USD8/barrel. (Emiten News)

BSDE : Focuses on Business Development

PT Bumi Serpong Damai Tbk (BSDE) sets aside IDR1.35 trillion as retained earnings and IDR2 billion for reserve funds. That way, the company will strengthen its capital structure to develop leading property projects throughout 2022. Currently, the company has a real estate inventory of IDR5.73 trillion. (Emiten News)

PBSA : 1 : 2 Stock Split

PT Paramita Bangun Sarana Tbk (PBSA) will conduct a stock split. The stock split ratio is 1:2 where the nominal value of PBSA shares is IDR50 from IDR100 per share. In addition, the number of PBSA shares will also increase to 3 billion shares from the previous 1.5 billion shares. (Emiten News)

Domestic & Global News

Ministry of Finance to Collect Plastic Excise

The Directorate General of Customs and Excise at the Ministry of Finance plans to impose an excise duty on plastics and sweetened drinks next year, or will propose a discourse in the 2023 State Revenue and Expenditure Budget Draft (RAPBN). Talks on the excise duty has been ongoing for a while, and will be resumed when the corona case begins to decline. (CNN Indonesia)

US Manufacturing Output Softens

Production at US factories unexpectedly fell in May, the latest sign of cooling economic activity as the Federal Reserve aggressively tightens monetary policy to tame inflation. Manufacturing output dipped 0.1% last month, the first decline since January, after increasing 0.8% in April, the Fed said. Economists polled by Reuters had forecast factory production gaining 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

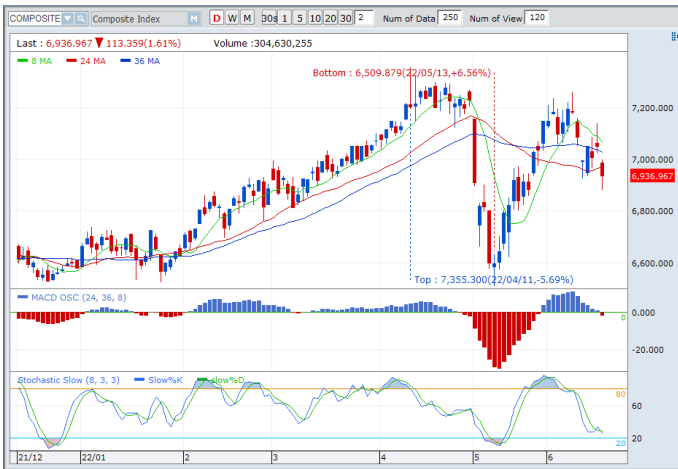
Source: Bloomberg, NHKSI Research

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, HDFA, ESTI, ERAA, BIRD, BANK, ASRM, AKPI
23 - June	Cum Dividend	UNVR, KINO
Friday	RUPS	ZINC, ZBRA, URBN, MLIA, LMPI, KMTR, JIHD, INDX, 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

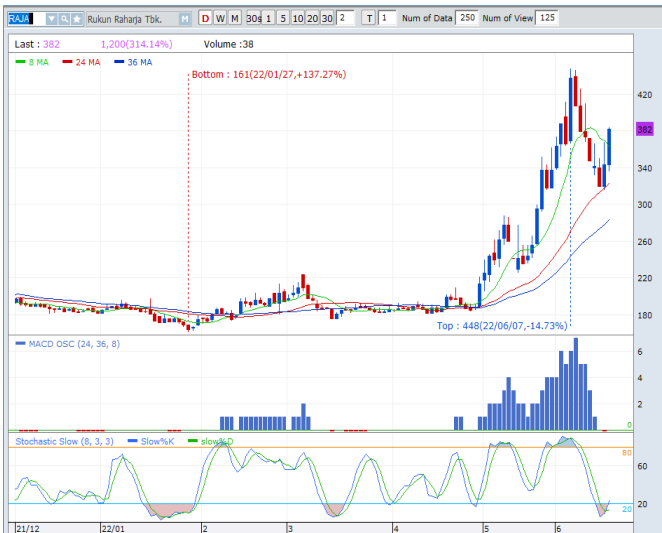
CLOSING 1740 (+2.96%)

PREDICTION 20 JUNI 2022

BUY
 TARGET PRICE 1915
 STOPLOSS 1700

HAMMER
 MACD NEGATIF MENGEcil
 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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