

Morning Brief

Daily | June. 21, 2022

JCI Movement



Today's Outlook:

Bank Stress Tests Released on Thursday. While Wall Street was on holiday to commemorate Juneteenth, European markets rose earlier in the week. European markets rebounded, after facing negative sentiment on interest rate hikes by three central banks, the Fed, Swiss National Bank and Bank of England. Meanwhile, the US Fed will release the results of its annual bank health check on Thursday. For the record, as many as 34 US banks with assets of more than USD 100 billion undergo stress tests in 2022. However, the scenario of the Fed's stress tests this year is before the Russian invasion of Ukraine, and the prospect of hyper-inflation.

With high inflation trend, investors are interested in consumer non-cyclicals stocks which are relatively resilient, leading sectoral gains up to 1.8% earlier in the week. Then, followed by the healthcare sector which rose 1.16% supported by a number of current health issues. JCI volatility yesterday happened as investors began to observe the narrowing of the interest rate disparity between BI and the Fed. Amid the wait and see attitude of investors ahead of the results of the BI RDG, NHKSI Research projects that the JCI will move upward in the range of 6,850 to 7,150.

Company News

AGII : Adds Classification of Business Fields

BMRI : Disburses IDR16.85 Tn in KUR

ARII : Targets IDR70.2 Billion of Funds

Domestic & Global News

Carbon Tax Targets Consumers

China Keeps Lending Benchmarks Unchanged

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	696.81	12.51	1.83%
Healthcare	1,512.29	17.38	1.16%
Basic Material	1,295.27	12.24	0.95%
Industrial	1,233.78	6.99	0.57%
Finance	1,476.10	7.72	0.53%
Consumer Cyclicals	888.68	3.34	0.38%
Technology	7,717.49	-5.42	-0.07%
Property	687.38	-3.74	-0.54%
Infrastructure	933.19	-5.36	-0.57%
Energy	1,658.11	-14.94	-0.89%
Transportation & Logistic	2,025.84	-35.63	-1.73%

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 20	6,976.38
Chg.	39.41 pts (+0.57%)
Volume (bn shares)	27.93
Value (IDR tn)	14.68
Up 232 Down 255 Unchanged 154	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,535.4	BUMI	395.3
MDKA	1,100.5	ADRO	334.5
BBCA	668.2	TLKM	330.4
ADMR	445.6	UNVR	316.7
BBRI	416.1	BMRI	304.8

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	208.9	MDKA	429.5
UNVR	90.1	TLKM	160.4
GOTO	48.5	ASII	73.0
ADMR	37.7	BUMI	69.3
HRUM	33.6	BBNI	68.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.50%	0.02%
USDIDR	14,833	0.07%
KRWIDR	11.48	-0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	29,888.78	0.00	0.00%
S&P 500	3,674.84	0.00	0.00%
FTSE 100	7,121.81	105.56	1.50%
DAX	13,265.60	139.34	1.06%
Nikkei	25,771.22	(191.78)	-0.74%
Hang Seng	21,163.91	88.91	0.42%
Shanghai	3,315.43	(1.36)	-0.04%
Kospi	2,391.03	(49.90)	-2.04%
EIDO	22.62	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,838.7	(0.7)	-0.04%
Crude Oil (\$/bbl)	109.56	(8.03)	-6.83%
Coal (\$/ton)	392.75	3.40	0.87%
Nickel LME (\$/MT)	25,738	69.0	0.27%
Tin LME (\$/MT)	30,800	(384.0)	-1.23%
CPO (MYR/Ton)	4,981	(473.0)	-8.67%

AGII : Adds Classification of Business Fields

PT Aneka Gas Industri Tbk (AGII) plans to add a new Indonesian Standard Classification of Business Fields (KBLI) for basic chemical and other inorganic industries. In order to realize the plan to add this new KBLI, the Company will seek approval from the shareholders through the GMS on 27 July 2022. The purpose of the addition is to improve the company's performance. (Emiten News)

BMRI : Disburses IDR16.85 Tn in KUR

PT Bank Mandiri (Persero) Tbk (BMRI) until the end of May 2022 has distributed KUR (People's Business Credit) of IDR16.85 trillion to more than 156 thousand debtors throughout Indonesia. This number increased by 7.51% compared to May 2021 which amounted to IDR15.67 trillion. The Company believes that this increase indicates that the community's economic recovery is in positive momentum. (Emiten News)

ARII : Targets IDR70.2 Billion of Funds

PT Atlas Resources Tbk (ARII) expects to acquire IDR70.21 billion from the Private Placement corporate action. The number of shares to be released through the private placement is 300,000,000 shares. Meanwhile, the proceeds from this corporate action will be used by the Company to improve the working capital structure and increase the Company's equity. (Emiten News)

Domestic & Global News

Carbon Tax Targets Consumers

The government has signalled that it will implement a carbon tax starting July 1, 2022. The first stage of implementing the carbon tax will target the coal-fired power plant (PLTU) sector with a tax scheme based on emission limits (cap and tax). In more detail, in the Law on Harmonization of Tax Regulations (UU HPP) Chapter IV, Article 13 Paragraph 5 of the HPP Law, it is stated that the subject of carbon tax is an individual or entity that buys goods containing CO₂ or goods that produce carbon emissions. (Kontan)

China Keeps Lending Benchmarks Unchanged

China stood pat on its benchmark lending rates for corporate and household loans, as expected, on Monday, with global central banks' rate increases making it tough for Beijing to stimulate a weak domestic economy by lowering rates. The one-year loan prime rate (LPR) was kept at 3.70%, and the five-year LPR was unchanged at 4.45%. (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							3,213.4							
BBCA	7,625	7,300	9,000	Buy	18.0	22.0	940.0	29.0x	4.8x	17.4	1.9	3.9	13.6	0.9
BBRI	4,400	4,110	5,500	Buy	25.0	14.5	666.9	16.1x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	8,125	6,750	10,700	Buy	31.7	63.5	151.5	12.1x	1.2x	10.4	1.8	2.7	66.2	1.4
BMRI	8,250	7,025	9,800	Buy	18.8	36.9	385.0	12.0x	2.0x	17.1	4.4	5.8	69.5	1.1
Consumer Non-Cyclicals							1,119.8							
ICBP	8,975	8,700	9,400	Hold	4.7	13.2	104.7	15.9x	2.9x	19.5	2.4	13.9	11.4	0.5
UNVR	5,025	4,110	5,700	Overweight	13.4	(1.5)	191.7	31.5x	30.0x	94.0	3.3	5.4	17.8	0.5
GGRM	30,700	30,600	32,700	Overweight	6.5	(15.3)	59.1	12.0x	1.0x	8.2	8.5	(1.5)	(38.3)	0.8
HMSP	985	965	1,000	Hold	1.5	(10.9)	114.6	17.9x	3.7x	20.2	6.4	11.0	(27.3)	0.9
CPIN	5,175	5,950	5,600	Overweight	8.2	(18.2)	84.9	25.2x	3.2x	13.1	2.1	15.2	(18.0)	0.8
AALI	9,675	9,500	14,900	Buy	54.0	24.0	18.6	8.1x	0.9x	11.4	4.8	30.7	197.6	0.9
Consumer Cyclicals							398.5							
ERAA	505	600	1,100	Buy	117.8	(29.9)	8.1	7.7x	1.2x	17.0	2.7	5.8	11.8	0.7
MAPI	900	710	1,100	Buy	22.2	25.0	14.9	16.1x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							258.5							
KLBF	1,620	1,615	1,800	Overweight	11.1	9.5	75.9	23.0x	3.7x	17.1	2.2	16.6	16.7	0.6
SIDO	965	865	1,100	Overweight	14.0	33.2	29.2	22.4x	9.4x	42.8	3.9	11.0	9.6	0.4
MIKA	2,880	2,260	2,700	Underweight	(6.3)	2.1	41.0	34.5x	7.8x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							869.42							
TKM	4,040	4,040	4,940	Buy	22.3	22.4	400.2	16.1x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,690	3,890	5,100	Buy	38.2	(0.5)	26.8	14.5x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,320	3,170	3,800	Buy	63.8	(14.1)	24.9	22.4x	1.2x	5.6	2.2	7.9	(56.7)	0.9
TOWR	940	1,125	1,520	Buy	61.7	(20.7)	48.0	13.4x	3.6x	29.4	2.6	33.9	6.3	0.5
TBIG	2,950	2,950	3,240	Overweight	9.8	(7.5)	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	(16.8)	8.2	69.7x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	900	990	1,700	Buy	88.9	(6.3)	5.6	21.5x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							216.9							
CTRA	835	970	1,500	Buy	79.6	(6.2)	15.5	8.1x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	490	464	690	Buy	40.8	12.9	23.6	15.6x	1.4x	9.7	N/A	17.1	56.8	1.3
Energy							832.6							
PGAS	1,775	1,375	1,770	Hold	(0.3)	68.2	43.0	8.0x	1.1x	14.6	7.0	14.2	96.9	1.4
PTBA	3,730	2,710	4,900	Buy	31.4	79.3	43.0	4.4x	1.6x	44.3	18.5	105.4	342.4	1.0
ADRO	2,930	2,250	3,900	Buy	33.1	128.0	93.7	4.9x	1.3x	30.0	10.3	77.0	472.3	1.0
Industrial							471.4							
UNTR	29,000	22,150	32,000	Overweight	10.3	34.3	108.2	8.5x	1.5x	18.5	4.3	56.3	131.6	0.8
ASII	6,925	5,700	8,000	Buy	15.5	40.8	280.3	12.0x	1.6x	13.7	3.5	39.0	83.7	1.0
Basic Ind.							950.2							
SMGR	7,100	7,250	9,500	Buy	33.8	(29.0)	42.1	20.4x	1.2x	6.0	2.4	0.7	10.5	1.1
INTP	9,200	12,100	12,700	Buy	38.0	(15.0)	33.9	20.7x	1.6x	7.5	10.9	3.5	(45.7)	1.1
INCO	6,650	4,680	8,200	Buy	23.3	54.3	66.1	22.3x	2.0x	9.3	0.7	13.8	100.0	1.3
ANTM	2,070	2,250	3,450	Buy	66.7	(5.9)	49.7	18.4x	2.2x	12.8	1.9	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	33.6%	33.8%	33.5%
20 - June	GE	13:00	PPI MoM	May	1.6%	1.5%	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	WMUU, UNVR, SAMF, KOBX, 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	POWR, DLTA

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 20 JUNI 2022

INDEX 6976.39 (+0.57%)
 TRANSACTIONS 14.68 TRILLION
 NETT FOREIGN 803 BILLION (SELL)

PREDICTION 21 JUNI 2022

UPWARD (REBOUND)
 6850-7150

HAMMER
 MACD NEGATIF
 STOCHASTIC NETRAL LOWER AREA

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 20 JUNI 2022

CLOSING 4400 (+0.69%)

PREDICTION 20 JUNI 2022

ACCUM BUY
 TARGET PRICE 4980
 STOPLOSS 4340

DRAGON FLY DOJI
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

SMGR—PT SEMEN INDONESIA (PERSERO) TBK



PREVIOUS 20 JUNI 2022

CLOSING 7100 (+4.03%)

PREDICTION 21 JUNI 2022

BUY
 TARGET PRICE 7525
 STOPLOSS 7000

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC UPTREND

MYOR—PT MAYORA INDAH TBK



PREVIOUS 20 JUNI 2022
 CLOSING 1910 (+10.72%)
 PREDICTION 21 JUNI 2022
 BUY
 TARGET PRICE 2220
 STOPLOSS 1850
 RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 20 JUNI 2022
 CLOSING 246 (+9.82%)
 PREDICTION 21 JUNI 2022
 BUY
 TARGET PRICE 304
 STOPLOSS 236
 WHITE CROSSING
 MACD POSITIF
 STOCHASTIC UPTREND

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREVIOUS 20 JUNI 2022
 CLOSING 8975 (+4.97%)
 PREDICTION 21 JUNI 2022
 BUY
 TARGET PRICE 9425
 STOPLOSS 8900
 RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

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

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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