

Morning Brief

Daily | June. 21, 2022

JCI Movement



Today's Outlook:

Bank Stress Tests Rilis Kamis. Sementara Wall Street libur memperingati Juneteenth, bursa Eropa menguat pada awal pekan. Bursa Eropa rebound, pasca pekan lalu dihadapkan dengan sentimen negatif kenaikan suku bunga tiga bank sentral, yaitu the Fed, Swiss National Bank, dan Bank of England. Sementara itu, the Fed AS akan merilis hasil pemeriksaan kesehatan bank tahunan pada hari Kamis. Sebagai catatan, sebanyak 34 bank AS dengan aset lebih dari USD 100 miliar menjalani stress tests pada tahun 2022. Namun, skenario stress tests the Fed tahun ini sebelum terjadi invasi Rusia ke Ukraina, dan prospek hiper-inflasi.

Tren inflasi tinggi, investor minati saham-saham consumer non-cyclicals yang relatif resilience, pimpin penguatan sektoral hingga 1,8% awal pekan. Kemudian, diikuti sektor healthcare yang naik 1,16% didukung sejumlah isu kesehatan saat ini. Volatilitas IHSG kemarin, seiring investor mulai mencermati penyempitan disparitas suku bunga BI dengan the Fed. Ditengah sikap wait and see investor jelang hasil RDG BI, NHKSI Research memproyeksikan IHSG bergerak upward dengan rentang kisaran 6.850 hingga 7.150.

Company News

AGII : Tambah Klasifikasi Lapangan Usaha
BMRI : Telah Salurkan KUR IDR16,85 T
ARII : Incar Dana IDR70,2 Miliar

Domestic & Global News

Pajak Karbon Menyasar Konsumen
China Tahan Suku Bunga Acuan Pinjaman

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 Cyclical	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			3,341
Sell			4,171
Net Buy (Sell)			(830)
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 : Tambah Klasifikasi Lapangan Usaha

PT Aneka Gas Industri Tbk (AGII) berencana menambah Klasifikasi Baku Lapangan Usaha Indonesia (KBLI) baru, yaitu industri kimia dasar dan anorganik lainnya. Guna dapat merealisasikan rencana penambahan KBLI baru ini, Perseroan akan meminta persetujuan para pemegang saham melalui RUPS pada 27 Juli 2022. Adapun tujuan penambahan tersebut untuk meningkatkan kinerja perseroan. (Emiten News)

ARII : Incar Dana IDR70,2 Miliar

PT Atlas Resources Tbk (ARII) memperkirakan perolehan dana sekitar IDR70,21 miliar dari hasil aksi korporasi Private Placement. Jumlah saham yang akan dilepas melalui private placement tersebut sebanyak 300.000.000 lembar saham. Adapun, dana hasil aksi korporasi ini akan digunakan Perseroan untuk memperbaiki struktur modal kerja dan meningkatkan ekuitas Perseroan. (Emiten News)

BMRI : Telah Salurkan KUR IDR16,85 T

PT Bank Mandiri (Persero) Tbk (BMRI) sampai dengan akhir Mei 2022 telah menyalurkan KUR (Kredit Usaha Rakyat) sebesar IDR16,85 triliun kepada lebih dari 156 ribu debitur di seluruh Indonesia. Jumlah itu meningkat sebesar 7,51% jika dibandingkan Mei 2021 yang sebesar IDR15,67 triliun. Perseroan meyakini bahwa peningkatan ini menandakan pemulihan ekonomi masyarakat sedang berada dalam momentum yang positif. (Emiten News)

Domestic & Global News

Pajak Karbon Menyasar Konsumen

Pemerintah sudah mengirim sinyal akan menerapkan pajak karbon mulai 1 Juli 2022. Tahap pertama penerapan pajak karbon akan menyasar ke sektor pembangkit listrik tenaga uap (PLTU) batubara dengan skema pajak berdasarkan batas emisi (cap and tax). Lebih detail, dalam Undang Undang Harmonisasi Peraturan Perpajakan (UU HPP) Bab IV, Pasal 13 Ayat 5 UU HPP disebutkan bahwa subyek pajak karbon adalah orang pribadi atau badan yang membeli barang mengandung CO2 atau barang menghasilkan emisi karbon. (Kontan)

China Tahan Suku Bunga Acuan Pinjaman

China mempertahankan suku bunga pinjamannya baik untuk perusahaan maupun rumah tangga pada hari Senin, sesuai perkiraan, mengingat suku bunga bank-bank global mulai naik, membuat Beijing kesulitan mendorong ekonomi domestik yang lemah dengan menurunkan suku bunga. Suku bunga pinjaman satu tahun (LPR) tetap di 3,70%, dan LPR lima tahun tidak berubah di 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

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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