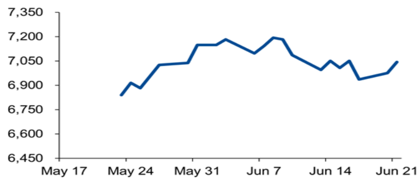
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | June. 22, 2022

JCI Movement



Today's Outlook:

Korelasi Negatif Pasar Saham dan Obligasi. Bursa saham Wall Street menguat lebih dari 2%, didorong kenaikan growth stock megacap, dan saham-saham energi pasca mendapat tekanan sepekan terakhir. Di sisi lain, yield UST10Y kembali bergerak naik ke level 3,28%, mendekati level tinggi 3,48% pekan lalu. Pasar obligasi merespon negatif tuntutan pengulangan kenaikan FFR 75 bps untuk periode Juli, guna mencapai target inflasi 2% YoY. Pergerakan pasar awal pekan di tengah penantian kesaksian Ketua the Fed pada Komite Perbankan Senat AS hari Rabu, memberikan petunjuk kenaikan suku bunga dan outlook ekonomi.

Batu bara Ice Newcastle dekati level psikologis USD400/ton, dorong sektor energi pimpin penguatan sektoral hampir 2%. IHSG menguat hampir 1%, kompak dengan kenaikan mayoritas bursa saham Asia. Rupiah yang terjaga di level IDR14.800/USD, dan penguatan SUN benchmark terjadi di tengah fokus pasar seputar kebijakan moneter. BI diproyeksikan lebih memilih normalisasi likuiditas melalui kenaikan bertahap GWM, dibanding kenaikan BI 7DRRR periode Juni. Adapun, penguatan SUN jelang berakhirnya front loading strategy pemerintah periode 1H22. NHKSI Research memproyeksikan IHSG bergerak upward dengan kisaran 7.000-7.150.

Company News

BACA : Right Issue 19,95 Miliar Lembar

WIKA : Raih Kontrak Baru IDR12,4 T

AGRO : Lunasi Obligasi IDR239 Miliar

Domestic & Global News

Lelang SUN di Bawah Target

Badan Industri Jerman Pangkas Perkiraan

Sectors

	Last	Chg.	%
Energy	1,690.84	32.73	1.97%
Infrastructure	949.51	16.32	1.75%
Technology	7,849.89	132.40	1.72%
Transportation & Logistic	2,051.90	26.06	1.29%
Basic Material	1,311.82	16.55	1.28%
Consumer Non-Cyclicals	704.86	8.04	1.15%
Finance	1,486.69	10.59	0.72%
Industrial	1,241.58	7.80	0.63%
Consumer Cyclicals	892.88	4.20	0.47%
Property	690.01	2.63	0.38%
Healthcare	1,514.29	1.99	0.13%

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 21	7,044.07
Chg.	67.69 pts (+0.97%)
Volume (bn shares)	24.38
Value (IDR tn)	13.39

Up 339 Down 177 Unchanged 125

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	847.1	BBCA	337.5
PTBA	607.0	BEBS	337.3
ADRO	569.2	TLKM	316.9
MDKA	533.2	ADMR	292.1
BBRI	456.8	BUMI	276.4

Foreign Transaction (IDR bn)

Buy	3,163
Sell	3,602
Net Buy (Sell)	(439)

Top Buy	NB Val.	Top Sell	NS Val.
BBNI	92.8	MDKA	201.0
TLKM	55.7	ADRO	132.9
UNTR	51.4	BBRI	62.5
BBCA	36.7	BUMI	39.1
BMRI	36.3	GOTO	32.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.49%	-0.01%
USDIDR	14,812	-0.14%
KRWIDR	11.45	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,530.25	641.47	2.15%
S&P 500	3,764.79	89.95	2.45%
FTSE 100	7,152.05	30.24	0.42%
DAX	13,292.40	26.80	0.20%
Nikkei	26,246.31	475.09	1.84%
Hang Seng	21,559.59	395.68	1.87%
Shanghai	3,306.72	(8.71)	-0.26%
Kospi	2,408.93	17.90	0.75%
EIDO	23.07	0.45	1.99%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,833.0	(5.8)	-0.31%
Crude Oil ($/bbl)	109.52	1.53	1.42%
Coal ($/ton)	390.00	(2.75)	-0.70%
Nickel LME ($/MT)	25,949	211.0	0.82%
Tin LME ($/MT)	31,339	539.0	1.75%
CPO (MYR/Ton)	4,980	(1.0)	-0.02%

BACA : Right Issue 19,95 Miliar Lembar

PT Bank Capital Indonesia Tbk (BACA) akan menerbitkan maksimal 19,95 miliar saham bernominal IDR100/saham. Right issue dilaksanakan mulai 2 Agustus 2022 sampai 9 Agustus 2022. Adapun, dana hasil right issue akan digunakan seluruhnya untuk ekspansi usaha. (Emiten News)

AGRO : Lunasi Obligasi IDR239 Miliar

PT Bank Raya Indonesia Tbk (AGRO) telah menyiapkan dana IDR239 miliar. Dana itu disiapkan untuk melunasi surat utang jatuh tempo pada 7 Juli 2022. Adapun, pelunasan tersebut yaitu berupa obligasi I BRI Agro tahun 2017 seri B yang memiliki nilai pokok sejumlah IDR239 miliar. (Emiten News)

WIKA : Raih Kontrak Baru IDR12,4 T

PT Wijaya Karya Tbk (WIKA) berhasil membukukan nilai kontrak baru sebesar IDR 12,4 triliun hingga Mei 2022 atau melonjak 56,76% YoY. Adapun, perolehan nilai kontrak baru itu berasal dari proyek infrastruktur dan gedung senilai IDR 7,8 triliun, energi penunjang konstruksi IDR 2,3 triliun, engineering procurement and construction (EPC) IDR 1,9 triliun, serta realti dan properti IDR 400 miliar. (Emiten News)

Domestic & Global News

Lelang SUN di Bawah Target

Hasil lelang Surat Utang Negara (SUN) pada Selasa (7/6) menghasilkan penawaran sebesar IDR 35,06 triliun. Jumlah penawaran lelang hari ini menurun dibandingkan lelang sebelumnya, di mana pada lelang SUN 7 Juni lalu pemerintah menghimpun penawaran sebesar IDR 43,54 triliun. Berdasarkan data dari laman Ditjen Pengelolaan Pembiayaan dan Risiko (DJPPR) Kementerian Keuangan, SUN seri FR0091 mendapatkan penawaran tertinggi dari investor sebesar IDR 17,87 triliun. (Bisnis Indonesia)

Badan Industri Jerman Pangkas Perkiraan

Asosiasi industri BDI Jerman memangkas perkiraan ekonominya untuk 2022 pada Selasa dan menyatakan berhentinya pasokan gas dari Rusia akan membuat resesi tak terhindarkan untuk ekonomi terbesar Eropa itu. Produk domestik bruto Jerman sekarang diperkirakan tumbuh sebesar 1,5%, dari perkiraan 3,5% sebelum perang pecah di Ukraina, kata BDI, menambahkan bahwa pemulihan ke tingkat sebelum krisis paling cepat terjadi di akhir tahun. (Reuters)

NHKSI Stock Coverage

	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							3,223.2							
BBCA	7,650	7,300	9,000	Buy	17.6	20.7	943.1	29.1x	4.8x	17.4	1.9	3.9	13.6	0.9
BBRI	4,380	4,110	5,500	Buy	25.6	11.1	663.8	16.0x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	8,450	6,750	10,700	Buy	26.6	70.7	157.6	12.6x	1.3x	10.4	1.7	2.7	66.2	1.4
BMRI	8,250	7,025	9,800	Buy	18.8	33.6	385.0	12.0x	2.0x	17.1	4.4	5.8	69.5	1.1
Consumer Non-Cyclicals							1,130.9							
ICBP	9,150	8,700	9,400	Hold	2.7	13.7	106.7	16.2x	2.9x	19.5	2.3	13.9	11.4	0.5
UNVR	5,050	4,110	5,700	Overweight	12.9	-	192.7	31.7x	30.2x	94.0	3.3	5.4	17.8	0.5
GGRM	31,050	30,600	32,700	Overweight	5.3	(17.2)	59.7	12.1x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	995	965	1,000	Hold	0.5	(11.6)	115.7	18.1x	3.7x	20.2	6.4	11.0	(27.3)	0.9
CPIN	5,325	5,950	5,600	Overweight	5.2	(14.5)	87.3	26.0x	3.3x	13.1	2.0	15.2	(18.0)	0.8
AALI	9,900	9,500	14,900	Buy	50.5	23.0	19.1	8.3x	0.9x	11.4	4.7	30.7	197.6	0.9
Consumer Cyclicals							397.2							
ERAA	498	600	1,100	Buy	120.9	(26.8)	7.9	7.6x	1.2x	17.0	2.8	5.8	11.8	0.7
MAPI	900	710	1,100	Buy	22.2	20.0	14.9	16.1x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							259.1							
KLBF	1,625	1,615	1,800	Overweight	10.8	14.4	76.2	23.1x	3.8x	17.1	2.2	16.6	16.7	0.6
SIDO	955	865	1,100	Buy	15.2	30.9	28.9	22.2x	9.3x	42.8	4.0	11.0	9.6	0.4
MIKA	2,840	2,260	2,700	Hold	(4.9)	1.8	40.5	34.0x	7.7x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							883.43							
TLKM	4,110	4,040	4,940	Buy	20.2	24.5	407.1	16.4x	3.2x	21.0	3.6	3.7	1.7	1.0
JSMR	3,690	3,890	5,100	Buy	38.2	(1.3)	26.8	14.5x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,500	3,170	3,800	Buy	52.0	(10.1)	26.8	24.1x	1.3x	5.6	2.0	7.9	(56.7)	0.9
TOWR	950	1,125	1,520	Buy	60.0	(21.2)	48.5	13.6x	3.7x	29.4	2.5	33.9	6.3	0.5
TBIG	2,940	2,950	3,240	Overweight	10.2	(8.7)	66.6	37.1x	6.6x	17.9	1.2	15.4	62.0	0.3
WIKA	910	1,105	1,280	Buy	40.7	(16.9)	8.2	69.4x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	905	990	1,700	Buy	87.8	(7.2)	5.6	21.6x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							217.7							
CTRA	850	970	1,500	Buy	76.5	(10.5)	15.8	8.2x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	492	464	690	Buy	40.2	12.3	23.7	15.6x	1.4x	9.7	N/A	17.1	56.8	1.3
Energy							848.8							
PGAS	1,770	1,375	1,770	Hold	-	67.8	42.9	8.0x	1.1x	14.6	7.0	14.2	96.9	1.4
PTBA	4,030	2,710	4,900	Buy	21.6	91.9	46.4	4.7x	1.8x	44.3	17.1	105.4	342.4	1.0
ADRO	3,030	2,250	3,900	Buy	28.7	134.9	96.9	5.1x	1.4x	30.0	9.9	77.0	472.3	1.0
Industrial							470.0							
UNTR	29,150	22,150	32,000	Overweight	9.8	34.8	108.7	8.5x	1.5x	18.5	4.3	56.3	131.6	0.8
ASII	6,850	5,700	8,000	Buy	16.8	39.2	277.3	11.9x	1.5x	13.7	3.5	39.0	83.7	1.0
Basic Ind.							963.7							
SMGR	7,150	7,250	9,500	Buy	32.9	(26.3)	42.4	20.5x	1.2x	6.0	2.4	0.7	10.5	1.1
INTP	9,400	12,100	12,700	Buy	35.1	(13.2)	34.6	21.2x	1.6x	7.5	10.6	3.5	(45.7)	1.1
INCO	7,050	4,680	8,200	Buy	16.3	59.5	70.1	23.7x	2.1x	9.3	0.7	13.8	100.0	1.3
ANTM	2,150	2,250	3,450	Buy	60.5	(4.9)	51.7	19.2x	2.3x	12.8	1.8	5.8	132.5	1.9

*** Target Price**

Source: Bloomberg, NHKSI 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	5.41Mn	5.40Mn	5.60Mn
21 - June	US	21:00	Existing Home Sales MoM	May	-3.4%	-3.7%	-2.6%
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, PNBN, 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 21 JUNI 2022

INDEX	7044.07 (+0.97%)
TRANSACTIONS	13.39 TRILLION
NETT FOREIGN	439 BILLION (SELL)

PREDICTION 22 JUNI 2022

UPWARD

7000-7150

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

ESSA—PT SURYA ESA PERKASA TBK

PREVIOUS 21 JUNI 2022

CLOSING 905 (+7.74%)

PREDICTION 22 JUNI 2022

ACCUM BUY

TARGET PRICE	1080
STOPLOSS	880

INVERTED HAMMER

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

AKRA—PT AKR CORPORINDO TBK

PREVIOUS 21 JUNI 2022

CLOSING 1075 (+2.38%)

PREDICTION 22 JUNI 2022

BUY

TARGET PRICE	1215
STOPLOSS	1035

BULLISH HARAMI

MACD NEGATIF

STOCHASTIC OVERSOLD

PNBN—PT BANK PAN INDONESIA TBK

PREVIOUS 21 JUNI 2022

CLOSING 1830 (+2.53%)

PREDICTION 22 JUNI 2022

BUY

TARGET PRICE 2050

STOPLOSS 1800

RIDING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

CTRA—PT CIPUTRA DEVELOPMENT TBK

PREVIOUS 21 JUNI 2022

CLOSING 850 (+1.80%)

PREDICTION 22 JUNI 2022

BUY

TARGET PRICE 955

STOPLOSS 820

DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

ANTM—PT ANEKA TAMBANG TBK

PREVIOUS 21 JUNI 2022

CLOSING 2150 (+3.86%)

PREDICTION 22 JUNI 2022

BUY

TARGET PRICE 2280

STOPLOSS 2120

WHITE CROSSING

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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