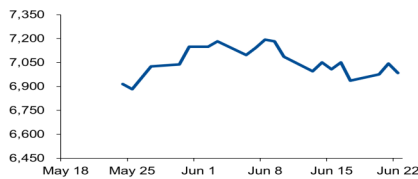


Morning Brief

Daily | June. 23, 2022

JCI Movement



Today's Outlook:

The Fed's target is to contain inflation even if the economy slows sharply, according to Jerome Powell's statement in front of Congress. Wall Street moved mixed before closing slightly lower. The Fed will continue to be Hawkish until there is a strong proof that inflation has declined, supported by the US's solid labor market. The US May unemployment rate was 3.6%, the lowest in two years. Meanwhile, energy stocks are depressed as oil prices decline amid the fear that economic slowdown disturb the demand for fuel. The August crude contract WTI fell more than 3% to USD106.19/barrel, and Brent fell 2.5% to USD111.74/barrel.

BI 7DRRR maintained at 3.50% until there is an inflationary pressure. BI revised up the inflation ceiling target to 4.2% YoY (Vs. Prev. 4% YoY). Currently, inflation in May is at 3.55% YoY (2.58% MoM), better than other countries, making the BI 7DRRR in June projected to remain at 3.50%. Meanwhile, BI may potentially continue the liquidation normalisation policy through increasing GWM in July and September to 7% and 9% respectively. Yesterday, JCI fell by 60 points to 6,984, with foreign net sell of IDR120 billion. NHKSI Research projects JCI to move upward (rebound) in the range of 6,950-7,150.

Company News

INDY : Establishes New Business Entity

ETWA : Prepares IDR150 Billion

SGER : Sets Income Target of IDR5 Tn

Domestic & Global News

BI: Indonesian Inflation at 4.2%

UK Inflation Hits 40-Year Record

Sectors

	Last	Chg.	%
Basic Material	1,289.34	-22.48	-1.71%
Finance	1,465.19	-21.50	-1.45%
Technology	7,754.36	-95.53	-1.22%
Industrial	1,229.09	-12.49	-1.01%
Healthcare	1,501.27	-13.02	-0.86%
Infrastructure	942.49	-7.02	-0.74%
Energy	1,681.59	-9.25	-0.55%
Transportation & Logistic	2,042.68	-9.22	-0.45%
Property	687.52	-2.49	-0.36%
Consumer Cyclical	889.73	-3.14	-0.35%
Consumer Non-Cyclical	708.75	3.90	0.55%

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 22	6,984.31
Chg.	59.76 pts (-0.85%)
Volume (bn shares)	25.40
Value (IDR tn)	24.08
Up 160 Down 331 Unchanged 150	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	695.2	BBCA	399.9
ADMR	622.7	MDKA	375.8
ADRO	611.1	BMRI	361.6
PTBA	522.8	ANTM	353.5
BBRI	462.2	ARTO	316.1

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	695.2	BBCA	399.9
ADMR	622.7	MDKA	375.8
ADRO	611.1	BMRI	361.6
PTBA	522.8	ANTM	353.5
BBRI	462.2	ARTO	316.1

Buy	10,469		
Sell	10,589		
Net Buy (Sell)	(120)		
Top Buy	NB Val.	Top Sell	NS Val.
PTBA	70.9	BBRI	67.7
KLBF	55.6	ANTM	66.5
ADMR	42.0	BBNI	47.6
ASII	30.5	MDKA	43.7
AMRT	25.5	ITMG	42.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.48%	-0.01%
USDIDR	14,868	0.38%
KRWIDR	11.45	0.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	30,483.13	(47.12)	-0.15%
S&P 500	3,759.89	(4.90)	-0.13%
FTSE 100	7,089.22	(62.83)	-0.88%
DAX	13,144.28	(148.12)	-1.11%
Nikkei	26,149.55	(96.76)	-0.37%
Hang Seng	21,008.34	(551.25)	-2.56%
Shanghai	3,267.20	(39.52)	-1.20%
Kospi	2,342.81	(66.12)	-2.74%
EIDO	22.90	(0.17)	-0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,837.7	4.7	0.26%
Crude Oil (\$/bbl)	106.19	(3.33)	-3.04%
Coal (\$/ton)	392.00	2.00	0.51%
Nickel LME (\$/MT)	24,449	(1500.0)	-5.78%
Tin LME (\$/MT)	29,054	(2285.0)	-7.29%
CPO (MYR/Ton)	4,499	(481.0)	-9.66%

INDY : Establishes New Business Entity

PT Indika Energy Tbk (INDY) has signed the establishment of new business entity with an authorized capital of IDR40 billion. The purpose, objectives, and business activities of the new entity are to manufacture four or more wheeled motor vehicles, to carry out wholesale trade in new cars and spare parts for four-wheeled or more motorized vehicles and their accessories. In addition, it also conducts business in operating electricity supply installations and providing management consulting services. (Emiten News)

SGER : Sets Income Target of IDR5 Tn

PT Sumber Global Energy Tbk (SGER) sets an income target of IDR5 trillion in 2022, with a coal capacity of 4.5 million metric tons. This target will be supported by some factors, such as the company's plan to increase the sales volume of local coal through its subsidiary, PT Sumber Mineral Global Abadi. (Kontan)

ETWA : Prepares IDR150 Billion

PT Eterindo Wahanatama Tbk (ETWA) will build a Palm Oil Mill with an investment value of around IDR150 billion. The construction is planned to be in July 2022 until December 2022. Meanwhile, commercial production and sales of CPO/PK will be done in January 2024 until finished. (Emiten News)

Domestic & Global News

BI: Indonesian Inflation at 4.2%

Amid global uncertainty, inflation also jumps in various countries. Bank Indonesia (BI) also admitted that there is a potential for Indonesia's inflation to book an increase or exceed the upper limit of the set target range in 2022. The range of inflation set by the government and BI is 2% YoY to 4% YoY this year. With the latest developments, BI Governor Perry Warjiyo also predict inflation to reach 4.2% YoY. (Kontan)

UK Inflation Hits 40-Year Record

Soaring food prices pushed British consumer price inflation to a 40-year high of 9.1% last month, the highest rate out of the Group of Seven countries and one which underlines the severity of the country's cost-of-living crunch. The reading was up from 9.0% in April and matched the consensus of a Reuters poll of economists. Records from the Office for National Statistics show May's inflation was the highest since March 1982 - and worse is likely to come. (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							3,174.0							
BBCA	7,500	7,300	9,000	Buy	20.0	20.4	924.6	28.5x	4.7x	17.4	1.9	3.9	13.6	0.9
BBRI	4,320	4,110	5,500	Buy	27.3	12.4	654.7	15.8x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	8,150	6,750	10,700	Buy	31.3	68.0	152.0	12.2x	1.2x	10.4	1.8	2.7	66.2	1.4
BMRI	8,150	7,025	9,800	Buy	20.2	35.3	380.3	11.8x	1.9x	17.1	4.4	5.8	69.5	1.1
Consumer Non-Cyclicals							1,131.6							
ICBP	9,225	8,700	9,400	Hold	1.9	15.7	107.6	16.3x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,890	4,110	5,700	Buy	16.6	(2.0)	186.6	30.7x	29.2x	94.0	3.4	5.4	17.8	0.5
GGRM	30,975	30,600	32,700	Overweight	5.6	(18.3)	59.6	12.1x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	985	965	1,000	Hold	1.5	(11.7)	114.6	17.9x	3.7x	20.2	6.4	11.0	(27.3)	0.9
CPIN	5,450	5,950	5,600	Hold	2.8	(13.5)	89.4	26.6x	3.4x	13.1	2.0	15.2	(18.0)	0.8
AALI	9,750	9,500	14,900	Buy	52.8	25.4	18.8	8.2x	0.9x	11.4	4.7	30.7	197.6	0.9
Consumer Cyclicals							395.8							
ERAA	505	600	640	Buy	26.7	(25.7)	8.1	7.7x	1.2x	17.0	2.7	5.8	11.8	0.7
MAPI	895	710	1,100	Buy	22.9	22.6	14.9	16.0x	2.3x	15.7	N/A	30.6	1450.0	1.0
Healthcare							257.4							
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	975	865	1,100	Overweight	12.8	34.6	29.3	22.7x	9.5x	42.8	3.9	11.0	9.6	0.4
MIKA	2,780	2,260	2,700	Hold	(2.9)	-	39.6	33.3x	7.5x	22.7	1.3	(9.2)	(13.8)	0.2
Infrastructure							872.40							
TLKM	4,050	4,040	4,940	Buy	22.0	20.2	401.2	16.1x	3.1x	21.0	3.7	3.7	1.7	1.0
JSMR	3,670	3,890	5,100	Buy	39.0	(1.1)	26.6	14.4x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,480	3,170	3,800	Buy	53.2	(9.8)	26.6	23.9x	1.3x	5.6	2.1	7.9	(56.7)	0.9
TOWR	960	1,125	1,520	Buy	58.3	(22.6)	49.0	13.7x	3.7x	29.4	2.5	33.9	6.3	0.5
TBIG	2,850	2,950	3,240	Overweight	13.7	(12.3)	64.6	36.0x	6.4x	17.9	1.3	15.4	62.0	0.3
WIKA	905	1,105	1,280	Buy	41.4	(14.2)	8.1	69.0x	0.6x	0.9	N/A	7.7	(36.7)	1.4
PTPP	905	990	1,700	Buy	87.8	(5.2)	5.6	21.6x	0.5x	2.4	N/A	50.8	(16.7)	1.6
Property & Real Estate							216.9							
CTRA	860	970	1,500	Buy	74.4	(5.5)	16.0	8.3x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	490	464	690	Buy	40.8	13.4	23.6	15.6x	1.4x	9.7	N/A	17.1	56.8	1.3
Energy							846.8							
PGAS	1,765	1,375	1,770	Hold	0.3	68.9	42.8	7.9x	1.1x	14.6	7.0	14.2	96.9	1.4
PTBA	4,120	2,710	4,900	Buy	18.9	101.0	47.5	4.8x	1.8x	44.3	16.7	105.4	342.4	1.0
ADRO	3,030	2,250	3,900	Buy	28.7	140.5	96.9	5.1x	1.4x	30.0	9.9	77.0	472.3	1.0
Industrial							467.1							
UNTR	29,200	22,150	32,000	Overweight	9.6	38.4	108.9	8.6x	1.5x	18.5	4.2	56.3	131.6	0.8
ASII	6,800	5,700	8,000	Buy	17.6	37.9	275.3	11.8x	1.5x	13.7	3.5	39.0	83.7	1.0
Basic Ind.							949.6							
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	9,275	12,100	12,700	Buy	36.9	(15.7)	34.1	20.9x	1.6x	7.5	10.8	3.5	(45.7)	1.1
INCO	6,750	4,680	8,200	Buy	21.5	55.2	67.1	22.6x	2.0x	9.3	0.7	13.8	100.0	1.3
ANTM	2,020	2,250	3,450	Buy	70.8	(10.2)	48.5	18.0x	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	5.41Mn	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%	--	23.7%
22 - June	UK	13:00	CPI MoM	May	0.7%	0.7%	2.5%
	UK	13:00	CPI YoY	May	9.1%	9.1%	9.0%
	US	18:00	MBA Mortgage Applications	June	4.2%	--	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, BOLT, AMFG

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 22 JUNI 2022

INDEX 6984.31 (-0.85%)
 TRANSACTIONS 24.08 TRILLION
 NETT FOREIGN 120 BILLION (SELL)

PREDICTION 23 JUNI 2022

UPWARD (REBOUND)
 6950-7150

BOTTOMING AREA
 MACD NEGATIF
 STOCHASTIC UPTREND

ADMR—PT ADARO MINERALS INDONESIA TBK



PREVIOUS 22 JUNI 2022

CLOSING 1745 (+0.85%)

PREDICTION 23 JUNI 2022

ACCUM BUY
 TARGET PRICE 1950
 STOPLOSS 1700

INVERTED HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 22 JUNI 2022

CLOSING 7775 (0%)

PREDICTION 23 JUNI 2022

BUY
 TARGET PRICE 8200
 STOPLOSS 7700

DOJI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

PTBA—PT BUKIT ASAM TBK



PREVIOUS 22 JUNI 2022
CLOSING 4120 (+2.23%)

PREDICTION 23 JUNI 2022
BUY

TARGET PRICE 4280

STOPLOSS 4090

RIDING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 22 JUNI 2022
CLOSING 5450 (+2.35%)

PREDICTION 23 JUNI 2022
BUY

TARGET PRICE 5750

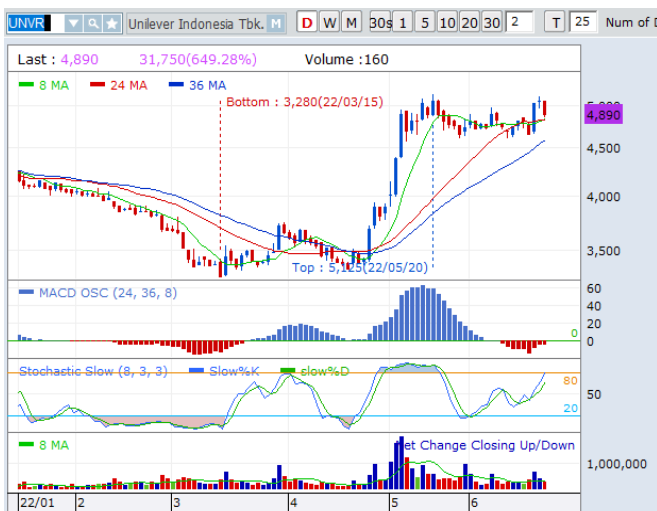
STOPLOSS 5340

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 22 JUNI 2022
CLOSING 4890 (-3.17%)

PREDICTION 23 JUNI 2022
ACCUM BUY

TARGET PRICE 5125

STOPLOSS 4850

BOTTOMING AREA

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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