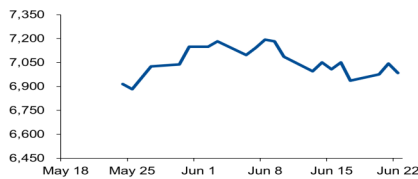


Morning Brief

Daily | June. 23, 2022

JCI Movement



Today's Outlook:

Target the Fed adalah meredam inflasi bahkan jika ekonomi melambat tajam, menurut pernyataan Jerome Powell di hadapan kongres. Wall Street bergerak mixed sebelum akhirnya ditutup melemah tipis. The Fed akan tetap di jalur Hawkish hingga ada bukti kuat inflasi menurun, didukung oleh pasar tenaga kerja AS yang solid. Unemployment rate Juni AS di level 3,6%, terendah dalam dua tahun. Di sisi lain, saham energi tertekan karena harga minyak turun di tengah kekhawatiran perlambatan ekonomi mengganggu permintaan bahan bakar. Minyak mentah kontrak Agustus, WTI turun lebih dari 3% menjadi USD106,19/barel, dan Brent turun 2,5% menjadi USD111,74/barel.

BI 7DRRR tetap 3,50% hingga terdapat tekanan inflasi. BI merevisi naik target batas atas inflasi menjadi 4,2% YoY (Vs. Prev. 4% YoY). Saat ini, inflasi Mei berada di level 3,55% YoY (2,58% MoM), lebih baik dibanding negara lainnya, membuat BI 7DRRR Juni diproyeksikan tetap di level 3,50%. Di sisi lain, BI berpotensi melanjutkan kebijakan normalisasi likuiditas melalui kenaikan GWM pada Juli dan September, masing-masing menjadi 7% dan 9%. Kemarin, IHSG melemah 60 poin ke level 6.984, dengan net sell asing IDR 120 miliar. NHKSI Research memproyeksikan IHSG bergerak upward (rebound) dalam rentang 6.950-7.150.

Company News

- INDY : Dirikan Entitas Usaha Baru
- ETWA : Siapkan Dana IDR150 Miliar
- SGER : Targetkan Pendapatan IDR5 T

Domestic & Global News

- BI: Inflasi Indonesia Sebesar 4,2%
- Inflasi Inggris Tembus Rekor 40 Tahun

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)			
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 : Dirikan Entitas Usaha Baru

PT Indika Energy Tbk (INDY) telah menandatangani pendirian entitas usaha baru bermodal dasar senilai IDR40 miliar. Maksud, tujuan, serta kegiatan usaha entitas baru tersebut adalah melakukan industri kendaraan bermotor roda empat atau lebih, melakukan perdagangan besar mobil baru dan suku cadang kendaraan bermotor roda empat/lebih dan aksesorisnya. Selain itu juga melakukan usaha pengoperasian instalasi penyediaan listrik dan melakukan jasa konsultasi manajemen. (Emiten News)

SGER : Targetkan Pendapatan IDR5 T

PT Sumber Global Energy Tbk (SGER) menargetkan dapat meraih pendapatan senilai IDR5 triliun di sepanjang 2022 dengan kapasitas batubara sebanyak 4,5 juta metrik ton. Target ini akan didorong dengan sejumlah faktor pendorong, salah satunya yaitu Perseroan akan meningkatkan volume penjualan batu bara lokal melalui anak perusahaannya PT Sumber Mineral Global Abadi. (Kontan)

ETWA : Siapkan Dana IDR150 Miliar

PT Eterindo Wahanatama Tbk (ETWA) akan membangun Pabrik Kelapa Sawit (PKS) dengan nilai investasi sekitar IDR150 miliar. Pelaksanaan pembangunan PKS akan dilakukan pada Juli 2022 hingga Desember 2022. Adapun, produksi komersial dan penjualan CPO/PK dilakukan pada Januari 2024 selesai. (Emiten News)

Domestic & Global News

BI: Inflasi Indonesia Sebesar 4,2%

Di tengah ketidakpastian global, kondisi inflasi pun melonjak di berbagai negara. Bank Indonesia (BI) pun mengaku, ada potensi inflasi Indonesia pada tahun 2022 turut meningkat dan melebihi batas atas kisaran sasaran yang ditetapkan. Kisaran sasaran inflasi yang ditetapkan baik oleh pemerintah maupun BI adalah 2% YoY hingga 4% YoY pada tahun ini. Dengan kondisi terkini, Gubernur BI Perry Warjiyo pun memperkirakan inflasi akan berada di 4,2% YoY. (Kontan)

Inflasi Inggris Tembus Rekor 40 Tahun

Harga makanan yang melonjak mendorong inflasi harga konsumen Inggris hingga mencapai 9,1% pada bulan lalu, tertinggi dalam 40 tahun, dan tertinggi di antara negara G7, menekankan betapa parahnya krisis biaya hidup di negara tersebut. Angka ini naik dari 9,0% pada April, dan sesuai dengan konsensus ekonom yang disurvei oleh Reuters. Catatan dari Departemen Statistik Nasional menunjukkan bahwa inflasi bulan Mei ini tertinggi sejak Maret 1982, dan bisa terus memburuk. (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, URB, 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

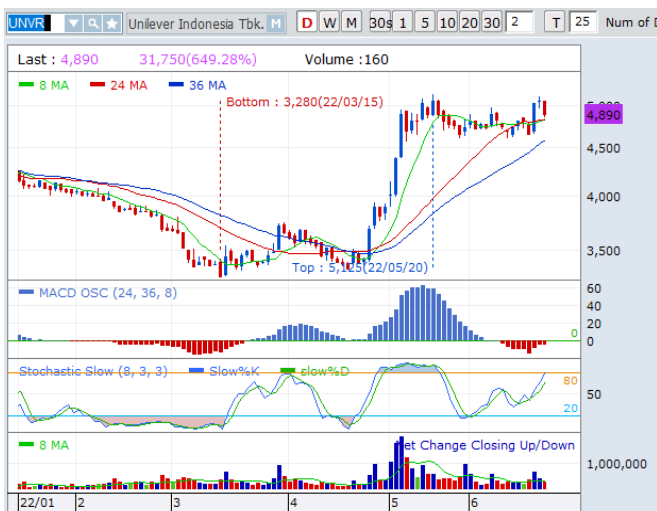
STOPLOSS 5340

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

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

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

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

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta