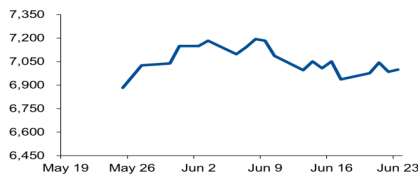


# Morning Brief

Daily | June. 24, 2022

## JCI Movement



### Today's Outlook:

**Stress Tests Bank, liquidity enough to face economic downturn.** Nasdaq led Wall Street's gains, up 1.6% as yields on UST10Y fell 15bps to hit the psychological 3% level. The results of the Fed's Stress Tests on 34 of the largest US banks with assets of more than USD 100 billion state that there is sufficient liquidity for banks to distribute dividends, and conduct stock buybacks in the event of an economic downturn. This adds to the positive catalyst, after the banking sector previously recorded good performance. For the record, the scenario of Stress Tests 2022 this time was designed before the Russian invasion and hyper-inflation.

**Survey: June Inflation Breaks 4%.** BI's Dovish stance to maintain BI 7DRRR 3.50% is amid June CPI YoY which is projected to reach 4.14% (Vs. May 3.55%), based on Bloomberg survey data. This projection touches the upper limit of BI's annual inflation target, a range of 2%-4.2% YoY. However, BI 7DRRR being in line with market expectations, received a positive response of a 14-point increase in the JCI. The Healthcare and Consumer Non-Cyclicals sectors, which are resilient to high inflation, rose more than 1%. The increase in the Healthcare sector amid the depreciation of the rupiah, had a negative impact on the Pharmaceutical sub-sector, which has a dominant import of raw materials. NHKSI Research projects that the JCI will move upward in the range of 6,900-7,150.

### Company News

INTP : Sales Volume Reaches 6 Million Tons

RAJA : Distributes Dividend of IDR29.5 Billion

DLTA : Prepares Capex of IDR25.4 Billion

### Domestic & Global News

BI Maintains Benchmark Rate at 3.5%

US Banks can Weather Severe Downturn

### Sectors

	Last	Chg.	%
Infrastructure	959.52	17.03	1.81%
Healthcare	1,518.98	17.71	1.18%
Consumer Non-Cyclicals	716.80	8.04	1.13%
Industrial	1,227.54	-1.55	-0.13%
Consumer Cyclicals	888.54	-1.19	-0.13%
Property	685.66	-1.87	-0.27%
Finance	1,460.47	-4.72	-0.32%
Basic Material	1,281.07	-8.27	-0.64%
Technology	7,694.05	-60.31	-0.78%
Energy	1,655.22	-26.37	-1.57%
Transportation & Logistic	1,978.11	-64.57	-3.16%

### 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 23	6,998.27
Chg.	13.96 pts (+0.20%)
Volume (bn shares)	24.53
Value (IDR tn)	15.33
<b>Up 171 Down 316 Unchanged 154</b>	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	551.4	MDKA	417.3
INCO	540.7	TLKM	416.2
GOTO	531.6	BEBS	325.0
BBCA	454.1	ADMR	295.4
ADRO	429.4	PTBA	261.5

### Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		4,524	
Sell		6,226	
Net Buy (Sell)		(1,702)	
Top Buy	NB Val.	Top Sell	NS Val.
HRUM	50.2	BBRI	163.8
ADMR	32.0	TLKM	55.0
KLBF	31.3	BMRI	54.7
PGAS	28.8	ITMG	40.0
MDKA	27.6	CPIN	32.7

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	7.41%	-0.07%
USDIDR	14,838	-0.20%
KRWIDR	11.40	-0.42%

### Global Indices

Index	Last	Chg.	%
Dow Jones	30,677.36	194.23	0.64%
S&P 500	3,795.73	35.84	0.95%
FTSE 100	7,020.45	(68.77)	-0.97%
DAX	12,912.59	(231.69)	-1.76%
Nikkei	26,171.25	21.70	0.08%
Hang Seng	21,273.87	265.53	1.26%
Shanghai	3,320.15	52.95	1.62%
Kospi	2,314.32	(28.49)	-1.22%
EIDO	23.07	0.17	0.74%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,822.8	(15.0)	-0.81%
Crude Oil (\$/bbl)	104.27	(1.92)	-1.81%
Coal (\$/ton)	397.50	5.50	1.40%
Nickel LME (\$/MT)	24,038	(411.0)	-1.68%
Tin LME (\$/MT)	26,985	(2069.0)	-7.12%
CPO (MYR/Ton)	4,744	245.0	5.45%

### **INTP : Sales Volume Reaches 6 Million Tons**

PT Indocement Tunggak Prakarsa Tbk (INTP) recorded selling nearly 6 million tons of cement as of May 2022 or lower by 3.22% YoY. Meanwhile, the cause of this decrease in volume was the gradual increase in selling prices as a consequence of the increase in production costs, especially the increase in energy costs. (Kontan)

### **RAJA : Distributes Dividend of IDR29.5 Billion**

PT Rukun Raharja Tbk (RAJA) will pay a cash dividend of IDR29.5 billion or equivalent to IDR6.98 per share. Meanwhile, the distribution of this dividend has taken into account the cash flow and need for operational and investment funds in the coming year. (Emiten News)

### **DLTA : Prepares Capex of IDR25.4 Billion**

PT Delta Djakarta Tbk (DLTA) has prepared a capital expenditure (capex) of IDR 25.4 billion this year. The budget is planned to be used to expedite production and develop a production machine SAP system. The Company is also trying to increase sales by expanding to areas that have not been worked on optimally and will maintain efficiency. (Emiten News)

## Domestic & Global News

### **BI Maintains Benchmark Rate at 3.5%**

Bank Indonesia (BI) still maintains the BI 7-Days Reverse Repo Rate (BI 7DRRR) at 3.5% or at its lowest level, in the BI Board of Governors Meeting in June 2022. In addition to maintaining the benchmark interest rate, the central bank also maintains the deposit facility interest rate at the level of 2.75% and the lending facility interest rate at the level of 4.25%. This decision is in line with the need for BI to maintain the stability of the rupiah exchange rate and the inflation rate. (Kontan)

### **US Banks can Weather Severe Downturn**

The largest US banks on Thursday easily cleared the Federal Reserve's annual health check, in a vote of confidence for the sector amid signs the US economy could tip into a recession in the months ahead. The 34 lenders with more than USD 100 billion in assets that the Fed oversees would suffer a combined USD 612 billion in losses under a hypothetical severe downturn, the central bank said. (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
<b>Finance</b>							3,166.1							
BBCA	7,525	7,300	9,000	Buy	19.6	21.2	927.6	28.6x	4.8x	17.4	1.9	3.9	13.6	0.9
BBRI	4,310	4,110	5,500	Buy	27.6	10.7	653.2	15.8x	2.4x	15.7	4.0	3.9	30.3	1.3
BBNI	8,150	6,750	10,700	Buy	31.3	69.1	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	36.4	380.3	11.8x	1.9x	17.1	4.4	5.8	69.5	1.1
<b>Consumer Non-Cyclicals</b>							1,143.2							
ICBP	9,325	8,700	9,400	Hold	0.8	16.2	108.7	16.5x	3.0x	19.5	2.3	13.9	11.4	0.5
UNVR	4,960	4,110	5,700	Overweight	14.9	-	189.2	31.1x	29.6x	94.0	3.0	5.4	17.8	0.5
GGRM	30,775	30,600	32,700	Overweight	6.3	(19.6)	59.2	12.0x	1.0x	8.2	8.4	(1.5)	(38.3)	0.8
HMSP	990	965	1,000	Hold	1.0	(12.0)	115.2	18.0x	3.7x	20.2	6.4	11.0	(27.3)	0.9
CPIN	5,650	5,950	5,600	Hold	(0.9)	(8.1)	92.6	27.5x	3.5x	13.1	1.9	15.2	(18.0)	0.8
AALI	9,725	9,500	14,900	Buy	53.2	27.1	18.7	8.2x	0.9x	11.4	4.7	30.7	197.6	0.9
<b>Consumer Cyclicals</b>							395.5							
ERAA	500	600	640	Buy	28.0	(25.9)	8.0	7.7x	1.2x	17.0	2.8	5.8	11.8	0.7
MAPI	900	710	1,100	Buy	22.2	26.8	14.9	16.1x	2.3x	15.7	N/A	30.6	1450.0	1.0
<b>Healthcare</b>							261.5							
KLBF	1,700	1,615	1,800	Overweight	5.9	24.1	79.7	24.1x	3.9x	17.1	2.1	16.6	16.7	0.6
SIDO	985	865	1,100	Overweight	11.7	34.1	29.6	22.9x	9.6x	42.8	3.8	11.0	9.6	0.4
MIKA	2,750	2,260	2,700	Hold	(1.8)	-	39.2	33.0x	7.4x	22.7	1.3	(9.2)	(13.8)	0.2
<b>Infrastructure</b>							888.39							
TLKM	4,160	4,040	4,940	Buy	18.8	28.0	412.1	16.6x	3.2x	21.0	3.6	3.7	1.7	1.0
JSMR	3,660	3,890	5,100	Buy	39.3	1.1	26.6	14.4x	1.3x	9.2	N/A	5.0	142.7	1.0
EXCL	2,670	3,170	3,800	Buy	42.3	(2.2)	28.6	25.8x	1.4x	5.6	1.9	7.9	(56.7)	0.9
TOWR	950	1,125	1,520	Buy	60.0	(23.7)	48.5	13.6x	3.7x	29.4	2.5	33.9	6.3	0.5
TBIG	2,900	2,950	3,240	Overweight	11.7	(8.8)	65.7	36.6x	6.5x	17.9	1.2	15.4	62.0	0.3
WIKA	950	1,105	1,280	Buy	34.7	(6.4)	8.5	72.4x	0.7x	0.9	N/A	7.7	(36.7)	1.4
PTPP	950	990	1,700	Buy	78.9	1.6	5.9	22.7x	0.5x	2.4	N/A	50.8	(16.7)	1.6
<b>Property &amp; Real Estate</b>							216.2							
CTRA	855	970	1,500	Buy	75.4	(7.1)	15.9	8.3x	0.9x	11.6	1.0	20.7	76.9	1.3
PWON	498	464	690	Buy	38.6	10.2	24.0	15.8x	1.5x	9.7	N/A	17.1	56.8	1.3
<b>Energy</b>							836.6							
PGAS	1,725	1,375	1,770	Hold	2.6	69.1	41.8	7.8x	1.1x	14.6	7.2	14.2	96.9	1.4
PTBA	4,090	2,710	4,900	Buy	19.8	101.5	47.1	4.8x	1.8x	44.3	16.8	105.4	342.4	1.0
ADRO	2,940	2,250	3,900	Buy	32.7	136.1	94.0	5.0x	1.4x	30.0	10.2	77.0	472.3	1.0
<b>Industrial</b>							469.6							
UNTR	29,275	22,150	32,000	Overweight	9.3	37.4	109.2	8.6x	1.5x	18.5	4.2	56.3	131.6	0.8
ASII	6,875	5,700	8,000	Buy	16.4	39.2	278.3	11.9x	1.6x	13.7	3.5	39.0	83.7	1.0
<b>Basic Ind.</b>							943.3							
SMGR	7,300	7,250	9,500	Buy	30.1	(24.9)	43.3	20.9x	1.2x	6.0	2.4	0.7	10.5	1.1
INTP	9,500	12,100	12,700	Buy	33.7	(13.6)	35.0	21.4x	1.6x	7.5	10.5	3.5	(45.7)	1.1
INCO	6,400	4,680	8,200	Buy	28.1	47.1	63.6	21.5x	1.9x	9.3	0.7	13.8	100.0	1.3
ANTM	1,965	2,250	3,450	Buy	75.6	(12.7)	47.2	17.5x	2.1x	12.8	2.0	5.8	132.5	1.9

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	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%
<b>Tuesday</b>	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%
<b>Wednesday</b>	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%
<b>Thursday</b>	ID	14:20	BI 7DRRR	June	3.50%	3.50%	3.50%
23 - June	US	19:30	Current Account Balance	1Q	-\$291.4Bn	-\$275.0Bn	-\$224.8Bn
	US	19:30	Initial Jobless Claims	June	229k	226k	231k
	US	20:45	S&P Global US Manufacturing PMI	June	52.4	56.0	57.0
<b>Friday</b>	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
<b>Monday</b>	RUPS	MDKI, GLVA, FITT
20 - June	Cum Dividend	VINS, TKIM, RDTX, INKP
<b>Tuesday</b>	RUPS	YELO, SGER, INCO, ATIC
21 - June	Cum Dividend	--
<b>Wednesday</b>	RUPS	RAJA, PUDP, PNB, OILS, MFMI, LIFE, JKON, HRTA, HEXA, CSAP, CFIN, ASLC, ASJT
22 - June	Cum Dividend	SPTO, IGAR, DUTI, ASDM
<b>Thursday</b>	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
<b>Friday</b>	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 23 JUNI 2022

INDEX 6998.27 (+0.20%)  
 TRANSACTIONS 15.33 TRILLION  
 NETT FOREIGN 1720 BILLION (SELL)

PREDICTION 24 JUNI 2022

UPWARD  
 6900-7150

HAMMER  
 MACD NEGATIF  
 STOCHASTIC UPTREND

**HRUM—PT HARUM ENERGY TBK**



PREVIOUS 23 JUNI 2022

CLOSING 1675 (+1.21%)

PREDICTION 24 JUNI 2022

ACCUM BUY  
 TARGET PRICE 1775  
 STOPLOSS 1635

HAMMER  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**ADHI—PT ADHI KARYA (PERSERO) TBK**



PREVIOUS 23 JUNI 2022

CLOSING 790 (+8.22%)

PREDICTION 24 JUNI 2022

BUY  
 TARGET PRICE 835  
 STOPLOSS 780

BREAK OUT TRIANGLE  
 MACD POSITIF  
 STOCHASTIC UPTREND

**LSIP—PT PP LONDON SUMATRA INDONESIA TBK**



**PREVIOUS 23 JUNI 2022**  
**CLOSING 1190 (0%)**

**PREDICTION 24 JUNI 2022**  
**BUY**  
**TARGET PRICE 1290**  
**STOPLOSS 1160**

**DRAGON FLY DOJI**  
**MACD NEGATIF MENGECIL**  
**STOCHASTIC UPTREND**

**TLKM—PT TELKOM INDONESIA (PERSERO) TBK**



**PREVIOUS 23 JUNI 2022**  
**CLOSING 4160 (+2.72%)**

**PREDICTION 24 JUNI 2022**  
**BUY**  
**TARGET PRICE 4260**  
**STOPLOSS 4120**

**WHITE MARUBOZZU**  
**MACD POSITIF**  
**STOCHASTIC UPTREND**

**KAEF—PT KIMIA FARMA TBK**



**PREVIOUS 23 JUNI 2022**  
**CLOSING 1375 (-0.36%)**

**PREDICTION 24 JUNI 2022**  
**BUY**  
**TARGET PRICE 1445**  
**STOPLOSS 1370**

**BOTTOMING AREA**  
**MACD POSITIF**  
**STOCHASTIC NETRAL LOWER AREA**

## Research Division

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Cindy Alicia**

Consumer, Healthcare

T +62 21 5088 ext 9129

E [cindy.alicia@nhsec.co.id](mailto:cindy.alicia@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

Editor & Translator

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto: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 51<sup>st</sup> 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

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

**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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