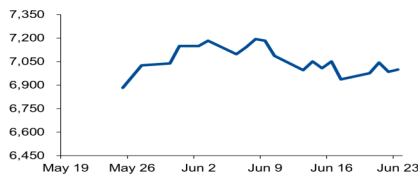


Morning Brief

Daily | June. 24, 2022

JCI Movement



Today's Outlook:

Stress Tests Bank, likuiditas cukup hadapi economic downturn. Nasdaq pimpin penguatan Wall Street, naik hingga 1,6% seiring yield UST10Y turun 15bps menyentuh level psikologis 3%. Hasil Stress Tests the Fed pada 34 bank terbesar AS dengan aset lebih dari USD 100 miliar menyatakan likuiditas mencukupi bagi bank untuk membagikan dividen, dan melakukan buyback saham jika terjadi economic downturn. Hal ini menambah katalis positif, setelah sebelumnya perbankan mencatatkan kinerja yang baik. Sebagai catatan, skenario Stress Tests 2022 kali ini dirancang sebelum terjadinya invasi Rusia dan hiper-inflasi.

Survei: Inflasi Juni Tembus 4%. Sikap Dovish BI mempertahankan BI 7DRRR 3,50% di tengah CPI Juni YoY yang diproyeksikan mencapai 4,14% (Vs. Mei 3,55%), berdasarkan data survei Bloomberg. Proyeksi tersebut menyentuh batas atas target inflasi tahunan BI yang berada dalam kisaran 2%-4,2% YoY. Namun, BI 7DRRR yang sesuai ekspektasi pasar merespon positif dengan kenaikan IHSG 14 poin. Sektor Healthcare dan Consumer Non-Cyclicals, yang resilient pada inflasi tinggi, menguat lebih dari 1%. Kenaikan sektor Healthcare, di tengah depresiasi rupiah, berdampak negatif bagi subsektor Farmasi yang memiliki bahan baku dominan impor. NHKSI Research memproyeksikan IHSG bergerak upward dalam kisaran 6.900-7.150.

Company News

- INTP : Volume Penjualan Capai 6 Juta Ton
- RAJA : Bagikan Dividen IDR29,5 Miliar
- DLTA : Siapkan Capex IDR25,4 Miliar

Domestic & Global News

- BI Menahan Suku Bunga Acuan di 3,5%
- Bank AS Kuat Hadapi Penurunan Dalam

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 Cyclical	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
Up 171 Down 316 Unchanged 154	

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			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 : Volume Penjualan Capai 6 Juta Ton

PT Indocement Tunggul Prakarsa Tbk (INTP) tercatat menjual hampir 6 juta ton semen hingga Mei 2022 atau lebih rendah 3,22% YoY. Adapun, penyebab penurunan volume ini diakibatkan oleh kenaikan harga jual secara bertahap akibat konsekuensi dari kenaikan ongkos produksi, terutama kenaikan biaya energi. (Kontan)

RAJA : Bagikan Dividen IDR29,5 Miliar

PT Rukun Raharja Tbk (RAJA) akan membayar dividen tunai sebesar IDR 29,5 miliar atau setara dengan IDR6,98 per saham. Adapun, pembagian dividen ini telah mempertimbangkan arus kas dan kebutuhan dana operasional maupun investasi di tahun mendatang. (Emiten News)

DLTA : Siapkan Capex IDR25,4 Miliar

PT Delta Jakarta Tbk (DLTA) menyiapkan belanja modal atau capital expenditure (capex) sebesar IDR25,4 miliar di tahun ini. Rencananya anggaran tersebut akan digunakan untuk memperlancar produksi dan mengembangkan sistem SAP mesin produksi. Perseroan juga berusaha meningkatkan penjualan dengan ekspansi ke area-area yang belum digarap dengan maksimal dan akan mempertahankan efisiensi. (Emiten News)

Domestic & Global News

BI Menahan Suku Bunga Acuan di 3,5%

Bank Indonesia (BI) masih mempertahankan suku bunga acuan BI 7-Days Reverse Repo Rate (BI 7DRR) di level 3,5% atau di level terendahnya, dalam Rapat Dewan Gubernur BI Juni 2022. Selain menahan suku bunga acuan, bank sentral juga menahan suku bunga deposit facility sebesar di level 2,75% dan suku bunga lending facility di level 4,25%. Keputusan ini sejalan dengan perlunya BI dalam menjaga stabilitas nilai tukar rupiah dan tingkat inflasi. (Kontan)

Bank AS Kuat Hadapi Penurunan Dalam

Bank-bank terbesar AS pada hari Kamis dengan mudah melewati pemeriksaan kesehatan tahunan Federal Reserve, mendorong kepercayaan pada sektor ini di tengah tanda-tanda ekonomi AS yang dapat mengarah menuju resesi. Dalam hipotesis penurunan yang dalam, 34 pemberi pinjaman dengan aset lebih dari USD 100 miliar yang diawasi Fed akan menderita kerugian gabungan senilai USD 612 miliar, kata bank sentral tersebut. (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							3,166.1							
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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
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%	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
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 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

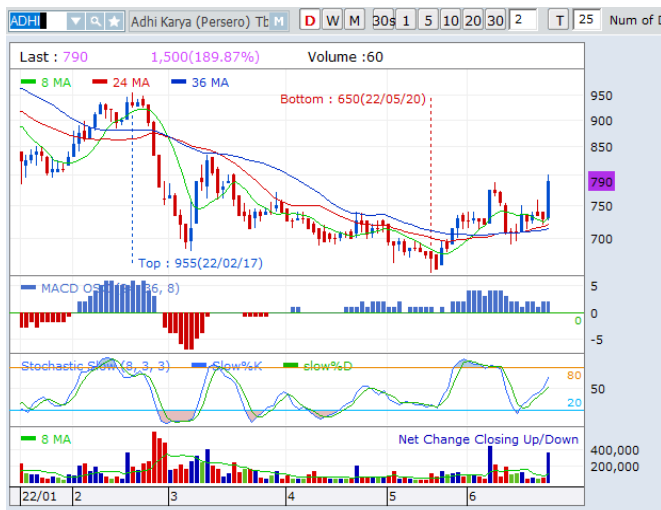
CLOSING 1675 (+1.21%)

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

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 be 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

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

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

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

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

A Member of NH Investment & Securities Global Network

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