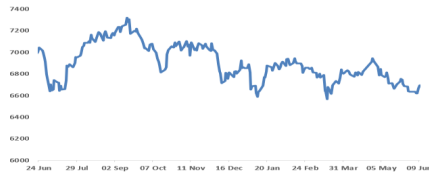


Morning Brief

Daily | June 12, 2023

JCI Movement



Today's Outlook:

Positive sentiment was evenly spread across regional markets, with US stocks registering year-to-date highs (mainly thanks to the help of Tech sector giants); fueled by bets the Federal Reserve will finally put the brakes on interest rate hikes. The MSCI world stock index recorded a 13-month high, gaining a weekly gain of 0.6%. As reported by Refinitiv, the S&P500 has now posted a 20% gain since its 12 October low, confirming this is a bull market. Market participants are now pricing in a 73% chance that the Fed will hold rates at 5-5.25% in its FOMC Meeting decision on June 15th in the morning. **This morning, Japan has reported its producer-level inflation (May PPI)** which turned out to fall below expectations. Indonesia will monitor the Consumer Confidence (May) data, versus April's reading of 126.1. Later tonight it will be interesting to watch US Consumer Inflation Expectations, versus the previous reading of 4.4%.

NHRSI RESEARCH estimates that the bullish atmosphere that is increasingly felt on JCI will be able to take place again today, where JCI has a chance to continue rising to 6735-6765, trying to break the crucial Resistance and MA50. Investors/traders are advised to Average Up accordingly.

Company News

- GOTO : Management Swap
- UNTR : IDR9.38 T Nickel Mine Acquisition
- HRTA : Strengthening the GoldKITA Application Ecosystem

Domestic & Global News

- Bauxite Export Ban, Thousands of Workers Potentially Lose Their Jobs
- Saudi Arabia Seeks Cooperation with China, 'Ignores' Western Worries

Sectors

	Last	Chg.	%
Property	749.31	9.28	1.25%
Technology	4947.21	59.82	1.22%
Consumer Cyclical	888.95	10.02	1.14%
Finance	1394.90	12.58	0.91%
Energy	1770.09	8.41	0.48%
Healthcare	1501.46	5.65	0.38%
Consumer Non-Cyclicals	749.08	1.92	0.26%
Infrastructure	855.65	1.52	0.18%
Industrial	1168.00	0.03	0.00%
Transportation & Logistic	1926.46	-5.54	-0.29%
Basic Material	991.12	-7.42	-0.74%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	5.75%	5.75%	Real GDP	5.03%	5.01%
FX Reserve (USD bn)	139.30	144.20	Current Acc (USD bn)	3.00	4.54
Trd Balance (USD bn)	3.94	2.91	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	-29.40%	-11.33%	FDI (USD bn)	5.14	5.14
Imports Yoy	-22.32%	-6.26%	Business Confidence	104.82	105.33
Inflation Yoy	4.00%	4.33%	Cons. Confidence*	126.10	123.30

JCI Index

June 9	6,694.02
Chg.	27.69 pts (+0.42%)
Volume (bn shares)	21.94
Value (IDR tn)	9.46
Up 259 Down 236 Unchanged 171	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	909.7	FILM	274.3
BMRI	767.9	ARTO	216.7
BBRI	418.6	PGAS	176.1
BBCA	407.5	ASII	168.2
TLKM	345.8	BOGA	166.3

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
FILM	166.9	GOTO	514.0
BMRI	126.5	BBRI	304.6
ARTO	30.0	PGAS	61.5
ICBP	25.2	NCKL	48.8
ISAT	20.8	AMRT	60.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.34%	-0.02%
USDIDR	14,840	-0.37%
KRWIDR	11.49	0.59%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,876.78	43.17	0.13%
S&P 500	4,298.86	4.93	0.11%
FTSE 100	7,562.36	(37.38)	-0.49%
DAX	15,949.84	(40.12)	-0.25%
Nikkei	32,265.17	623.90	1.97%
Hang Seng	19,389.95	90.77	0.47%
Shanghai	3,231.41	17.82	0.56%
Kospi	2,641.16	30.31	1.16%
EIDO	23.46	0.01	0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,961.2	(4.3)	-0.22%
Crude Oil (\$/bbl)	70.17	(1.12)	-1.57%
Coal (\$/ton)	135.70	(0.55)	-0.40%
Nickel LME (\$/MT)	21,170	38.0	0.18%
Tin LME (\$/MT)	26,502	685.0	2.65%
CPO (MYR/Ton)	3,367	103.0	3.16%

GOTO : Management Swap

PT GoTo Gojek Tokopedia Tbk (GOTO) will seek approval for a management swap at the AGMS and EGMS to be held on June 30, 2023. The AGM will propose Andre Soelistyo as Commissioner of the Company, while GOTO Commissioner Patrick Sugito Walujo will be appointed as President Director. Agus D. W. Martowardojo will be proposed as President Commissioner, while Garibaldi Thohir will step down as Commissioner. (Emiten News)

UNTR : IDR9.38 T Nickel Mine Acquisition

PT United Tractors Tbk (UNTR) is targeting the acquisition of 19.99% of Nickel Industries Limited shares worth 943 million Australian dollars or around IDR 9.38 trillion to be completed in 3Q23. Meanwhile, through the company's fully-owned subsidiary, PT Danusa Tambang Nusantara, announced the signing of the Share Subscription Agreement (SSA) on Friday (9/6/2023). (Emiten News)

HRTA : Strengthening the GoldKITA Application Ecosystem

PT Hartadinata Abadi Tbk (HRTA) once again innovates to facilitate consumers in buying and selling gold products for the purpose of saving or investing in gold by launching the EmasKITA application. In order to strengthen the EmasKITA application ecosystem, the Company also formalized a collaboration with JNE as a trusted expedition partner and blu by BCA Digital as one of the payment partners. (Emiten News)

Domestic & Global News

Bauxite Export Ban, Thousands of Workers Potentially Lose Their Jobs

President Joko Widodo's (Jokowi) administration will close the export of bauxite ore as of June 10, 2023 as mandated by Law Number 3 of 2020 (Minerba Law). The bauxite export ban policy is expected to impact thousands of workers. Based on calculations by the Ministry of Energy and Mineral Resources (ESDM), as many as 1,019 workers for production and sales activities could potentially not work. Meanwhile, the bauxite export ban will reduce bauxite exports to around 8.09 million tons or USD 288.52 million or equivalent to IDR 4.3 trillion (assuming an exchange rate of IDR 14,903 per USD) in 2023. Then, it will increase to USD 494.6 million or equivalent to IDR 7.4 trillion in 2024. There are approximately 13.86 million tons of bauxite that are not absorbed domestically. However, with the export ban, the government can increase added value by optimizing bauxite ore processing through four bauxite smelters that have been operating. (Bisnis)

Saudi Arabia Seeks Cooperation with China, 'Ignores' Western Worries

Saudi Arabia wants to collaborate, not compete, with China, the kingdom's energy minister declared on Sunday, saying he "ignored" Western suspicions over their growing ties. As the world's top oil exporter, Saudi Arabia's bilateral relationship with the world's biggest energy consumer is anchored by hydrocarbon ties. But cooperation between Riyadh and Beijing has also deepened in security and sensitive tech amid a warming of political ties - to the concern of the U.S. Chinese entrepreneurs and investors have flocked to Riyadh for the conference, which came days after a visit by U.S. Secretary of State Antony Blinken. (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							3,557.0							
BBCA	9,100	8,550	10,050	Overweight	10.4	21.3	1,121.8	25.3x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,425	4,940	6,000	Overweight	10.6	20.8	822.2	15.0x	2.9x	19.8	5.3	10.3	28.8	1.1
BBNI	9,225	9,225	12,000	Buy	30.1	6.3	172.0	8.8x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,125	4,963	6,300	Buy	22.9	21.7	478.3	10.9x	2.2x	21.2	5.2	16.0	25.1	1.3
Consumer Non-Cyclicals							1,210.5							
ICBP	11,375	10,000	13,000	Overweight	14.3	31.9	132.7	20.1x	3.3x	17.3	1.9	11.4	104.2	0.5
UNVR	4,550	4,700	4,850	Overweight	6.6	(5.6)	173.6	36.5x	32.5x	81.0	3.4	(2.2)	(30.2)	0.5
MYOR	2,730	2,500	2,900	Overweight	6.2	61.5	61.0	25.7x	4.6x	19.1	0.8	11.4	135.7	0.7
CPIN	5,025	5,650	6,600	Buy	31.3	1.5	82.4	41.6x	3.1x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,220	1,295	1,300	Overweight	6.6	(14.7)	14.3	25.0x	1.1x	4.5	4.1	(3.2)	N/A	0.7
AALI	7,325	8,025	9,200	Buy	25.6	(36.2)	14.1	9.6x	0.6x	6.8	5.5	(27.7)	(53.5)	1.0
Consumer Cyclicals							383.3							
ERAA	510	392	600	Buy	17.6	1.0	8.1	8.5x	1.2x	14.2	4.5	28.9	(21.1)	0.8
MAPI	1,900	1,445	2,000	Overweight	5.3	100.0	31.5	15.7x	3.7x	27.1	N/A	32.5	(30.6)	0.7
Healthcare							288.4							
KLBF	2,050	2,090	2,300	Overweight	12.2	25.4	96.1	27.9x	4.5x	16.4	1.9	12.2	3.1	0.4
SIDO	765	755	1,000	Buy	30.7	(21.5)	23.0	20.7x	7.4x	35.8	4.8	3.0	1.8	0.6
MIKA	2,730	3,190	3,000	Overweight	9.9	4.2	38.9	39.3x	6.7x	17.9	1.4	(6.0)	(14.5)	0.2
Infrastructure							892.44							
TLKM	4,150	3,750	5,000	Buy	20.5	2.5	411.1	19.5x	3.0x	16.0	3.6	2.5	5.0	0.8
JSMR	3,770	2,980	5,100	Buy	35.3	(4.6)	27.4	9.6x	1.2x	13.2	2.0	21.2	34.3	0.8
EXCL	2,050	2,140	3,800	Buy	85.4	(21.2)	26.9	19.2x	1.0x	5.1	2.0	11.9	23.1	0.8
TOWR	1,015	1,100	1,300	Buy	28.1	8.0	51.8	15.2x	3.3x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,120	2,300	2,390	Overweight	12.7	(24.6)	48.0	30.7x	4.1x	14.5	1.7	(1.4)	(25.6)	0.4
MTEL	645	800	865	Buy	34.1	(9.2)	53.9	30.7x	1.6x	5.3	3.3	9.9	9.1	N/A
WIKA	496	800	1,280	Buy	158.1	(48.6)	4.4	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	580	715	1,700	Buy	193.1	(38.9)	3.6	12.8x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							256.3							
CTRA	1,175	940	1,500	Buy	27.7	21.8	21.8	11.8x	1.2x	10.2	1.2	(4.6)	(4.3)	0.9
PWON	500	456	690	Buy	38.0	1.6	24.1	13.7x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,018.8							
PGAS	1,430	1,760	1,770	Buy	23.8	(14.9)	34.7	7.7x	0.9x	10.9	8.7	11.6	(20.0)	0.9
PTBA	3,380	3,690	4,900	Buy	45.0	(17.0)	38.9	3.4x	1.3x	41.1	20.4	21.4	(48.9)	1.0
ADRO	2,190	3,850	3,900	Buy	78.1	(39.2)	70.0	1.8x	0.7x	46.2	22.2	50.1	15.3	1.3
Industrial							446.5							
UNTR	23,075	26,075	32,000	Buy	38.7	(28.8)	86.1	3.9x	0.9x	27.2	30.3	24.7	26.6	0.9
ASII	6,800	5,700	8,000	Buy	17.6	(5.6)	275.3	8.9x	1.4x	16.3	9.4	15.5	27.2	1.1
Basic Ind.							935.3							
SMGR	5,925	6,575	9,500	Buy	60.3	(15.1)	40.0	15.0x	0.9x	6.1	4.1	4.5	(2.1)	0.8
INTP	9,625	9,900	12,700	Buy	31.9	1.3	35.4	16.3x	1.7x	10.0	1.7	19.3	109.8	0.8
INCO	6,350	7,100	8,200	Buy	29.1	(17.0)	63.1	18.4x	1.7x	9.9	1.4	54.5	45.6	1.2
ANTM	1,975	1,985	3,450	Buy	74.7	(17.7)	47.5	11.8x	1.9x	16.9	2.0	18.9	13.5	1.4

* Target Price

Source: Bloomberg, NH KSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	—	Consumer Confidence Index	May	—	—	126.1
12 – June	GE	—	Wholesale Price Index YoY	May	—	—	-0.5%
Tuesday	US	19:30	CPI YoY	May	—	4.1%	4.9%
13 – June	GE	13:00	CPI YoY	May F	—	6.1%	6.1%
Wednesday	US	18:00	MBA Mortgage Applications	Jun 9	—	—	-1.4%
14 – June	US	19:30	PPI Final Demand MoM	May	—	-0.1%	0.2%
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Jun 14	—	5.25%	5.25%
15 – June	US	01:00	FOMC Rate Decision (Lower Bound)	Jun 14	—	5.00%	5.00%
	US	19:30	Retail Sales Advance MoM	May	—	0.0%	0.4%
	US	19:30	Initial Jobless Claims	Jun 10	—	—	261K
	US	19:30	Empire Manufacturing	Jun	—	-15.6	-31.8
	US	20:15	Industrial Production MoM	May	—	0.1%	0.5%
	CH	09:00	Industrial Production YoY	May	—	3.5%	5.6%
	CH	09:00	Retail Sales YoY	May	—	13.9%	18.4%
	ID	11:00	Trade Balance	May	—	\$2,573 Mn	\$3,940 Mn
	ID	11:00	Exports YoY	May	—	-12.0%	-29.4%
	ID	11:00	Import YoY	May	—	-12.1%	-22.3%
Friday	US	21:00	U. of Mich. Sentiment	Jun P	—	60.0	59.2
16 – June	JP	—	BoJ Policy Balance Rate	Jun 16	—	—	-0.1%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ASPI, BDKR, BRPT, CPDW, JECC, KING, MPOW, PSAB, SIPD, VAST
12 – June	Cum Dividend	AGII, CLEO, HRTA, MEDC, PUDP, SMKL, SWID, TBIG, TSPC
Tuesday	RUPS	BATA, BKSL, BOLT, BTON, EKAD, ENAK, GDST, KBLI, MASA, MYOR, POLI, POLL, POLU, RSGK, SAME, SOFA, SONA, UNIC, ZONE
13 – June	Cum Dividend	BUAH, FWCT, KBLM, MDKI, P GEO, SGER, SRSN
Wednesday	RUPS	ADFO, COAL, DEWA, DIVA, EMTK, HILL, JTPE, KOBX, LTLS, MCAS, NFCX, OILS, PADI, PEVE, SCMA, WIFI
14 – June	Cum Dividend	AKPI, BRAM, ELSA, PSSI, SCCO, SCPI, SMAR
Thursday	RUPS	ALMI, ALTO, ANTM, BABP, BAPA, BCAP, BMAS, CMNP, COCO, CTBN, DMMX, DWGL, FIMP, GDYR, GJTL, GLVA, INAI, IRSX, KETR, LPCK, LPKR, MORA, NOBU, PTBA, PTDU, SMK M, SMRA, TFAS, TINS, WINS
15 – June	Cum Dividend	ANJT, BBMD, HATM
Friday	RUPS	ADCP, BAYU, BINA, BNBR, CASS, GGRP, HADE, IATA, KEEN, KOTA, LPPS, MMLP, MSIN, MTMH, MTSM, PCAR, PRIM, PTIS, PURA, REAL, RONY, SAGE, SING, TCPI, TIFA, UFOE, WOOD, ZBRA
16 – June	Cum Dividend	—

Source: Bloomberg



IHSG projection for 12 June 2023 :

BULLISH / KONSOLIDASI - Uji Resistance MA20.

Support : 6660 / 6600 / 6560-6550.

Resistance : 6700-6735 / 6750-6765 / 6950-6960 / 7000-7040.

ADVISE : Buy ; or Average Up Accordingly.

SMGR—PT Semen Indonesia TBK



PREDICTION 12 JUNE 2023

Overview

Uji resistance upper channel (downtrend).

Advise

Buy on Break.

Entry Level: 5950-6000.

Average UP >6025

Target: 6175-6225 / 6475-6500

Stoploss: 5850.

EMTK—PT Elang Mahkota Teknologi TBK



PREDICTION 12 JUNE 2023

Overview

Uji Resistance MA20 & sejumlah Trendlines.

Advise

Speculative Buy

Entry Level: 625.

Average UP >645

Target : 700-710 / 800 / 850

Stoploss : 590.

BBTN—PT Bank Tabungan Negara TBK



PREDICTION 12 JUNE 2023

Overview

Uji Resistance Trendline jk.menengah di dalam pola PARALLEL CHANNEL (Uptrend).

Advise

Speculative Buy.
Entry Level: 1300
Average UP >1320-1325
Target: 1370 / 1415-1430.
Stoploss: 1270.

BBRI—PT Bank Rakyat Indonesia (Persero) Tbk



PREDICTION 12 JUNE 2023

Overview

Uji Support upper channel & MA20.
Candle : Doji.

Advise

Speculative Buy.
Entry Level: 5425
Average Up >5500
Target : 5600 / 6000-6100.
Stoploss: 5300.

ASII—PT Astra International Tbk



PREDICTION 12 JUNE 2023

Overview

Pattern : PARALLEL CHANNEL (uptrend).
Uji Support MA10.

Advise

Speculative Buy.
Entry Level : 6800.
Target: 7000-7100 / 7225 / 7350 / 7600.
Stoploss: 6500.

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