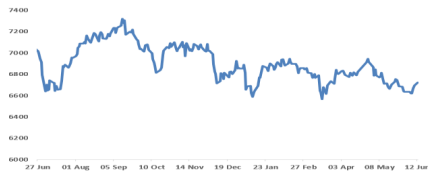


# Morning Brief

Daily | June 13, 2023

## JCI Movement



### Today's Outlook:

The S&P 500 and Nasdaq rallied to their highest closing levels since April 2022 on Monday trading (12/06/23), supported mainly by Technology stocks, ahead of the US inflation data release and the Federal Reserve's decision on interest rates at their meeting this week. The DJIA managed to post a gain of 0.56%, while traders were expecting the inflation (May) to ease again despite Core Inflation likely remain unchanged. Traders see a 76% chance of the central bank holding rates at the 5%-5.25% range, pricing in a 71% chance of a rate hike in July, according to the CME Group Fedwatch tool. The bullish market in recent weeks has been fueled by gains in megacap stocks, better-than-expected quarterly earnings and hopes that the Fed might be nearing the end of its monetary tightening cycle. The rally has recently widened to include the other sectors, Energy and Industrial, as economic data continues to show a resilient US economy despite higher interest rates, indicating a soft landing was achieved. **Indonesia announced its Consumer Confidence Index (May) figures yesterday, which moved back up to 128.3 from 126.1** in April; indicating a growing optimism towards the Indonesian economy. As evidenced by the Motorcycle Sales report in May, it jumped drastically by 113.4% compared to -19.4% in April. Later today, we will monitor the Retail Sales data which could be higher than 4.9% last period. Some important economic data from other parts of the world will also grab the attention of the financial world today such as: UK employment data, German Inflation (May), Eurozone & German ZEW Current Conditions & Economic Sentiment (June); and of course the eagerly awaited highlight at 19.30 WIB is the release of US Inflation figures (May) which is predicted to flatten to 4.1% yoy (vs previous 4.9%).

**Strong bullish sentiment was seen in the stock market**, technically it managed to bring JCI to break MA20 more steadily. Thus **NHKSI RESEARCH predicts JCI recovery will continue to test the crucial Resistance 6735-6765**. Indonesian capital market investors/traders are allowed to Average Up as resistance after resistance breaks.

### Company News

DOID : AGM Approves Dividend Distribution and Bond Issuance Plan  
MTLA : Spent IDR95 Billion on Land Acquisition  
HRUM : Budgeted CapEx of IDR771.68 Billion

### Domestic & Global News

Ministry of Industry Budgets IDR 350 M for Electric Motorcycle Subsidies Next Year  
Putin Put Up a White Flag? Russia Struggles, China's Army Needed

## 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*	128.30	126.10

## JCI Index

June 12	6,722.37
Chg.	28.35 pts (+0.42%)
Volume (bn shares)	21.43
Value (IDR tn)	8.61
Up 281 Down 219 Unchanged 170	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	497.9	ASII	253.2
GOTO	474.9	BBNI	158.7
BMRI	462.5	PTBA	156.2
TLKM	382.4	PGAS	147.7
BBCA	347.7	UNTR	131.1

## Foreign Transaction

(IDR bn)

Buy			3,208
Sell			3,868
Net Buy (Sell)			(660)
Top Buy	NB Val.	Top Sell	NS Val.
GGRM	38.1	BBRI	121.7
BBNI	35.6	GOTO	76.2
ASII	35.0	MTEL	59.1
ISAT	29.8	BMRI	54.8
SMGR	14.3	TLKM	51.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.32%	-0.02%
USDIDR	14,865	0.17%
KRWIDR	11.54	0.43%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,066.33	189.55	0.56%
S&P 500	4,338.93	40.07	0.93%
FTSE 100	7,570.69	8.33	0.11%
DAX	16,097.87	148.03	0.93%
Nikkei	32,434.00	168.83	0.52%
Hang Seng	19,404.31	14.36	0.07%
Shanghai	3,228.83	(2.57)	-0.08%
Kospi	2,629.35	(11.81)	-0.45%
EIDO	23.51	0.05	0.21%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,957.8	(3.4)	-0.17%
Crude Oil (\$/bbl)	67.12	(3.05)	-4.35%
Coal (\$/ton)	134.00	(1.70)	-1.25%
Nickel LME (\$/MT)	20,755	(415.0)	-1.96%
Tin LME (\$/MT)	25,901	(601.0)	-2.27%
CPO (MYR/Ton)	3,349	(18.0)	-0.53%

### **DOID : AGM Approves Dividend Distribution and Bond Issuance Plan**

The AGM of PT Delta Dunia Makmur Tbk (DOID) agreed to use part of the net profit for the fiscal year 2022 for dividend distribution to shareholders totaling USD7.15 million or around IDR106.3 billion. DOID has previously distributed interim dividends of USD5.15 million or around IDR76.6 billion. The remaining USD2 million, or around IDR29.7 billion, will be paid in the form of a final cash dividend. In addition to distributing dividends, DOID's GMS also approved the plan of its subsidiary PT Bukit Makmur Mandiri Utama (BUMA), to issue US Dollar-denominated Notes with a maximum amount of USD500 million or around IDR7.43 trillion. (Bisnis Indonesia)

### **HRUM : Budgeted CapEx of IDR771.68 Billion**

PT Harum Energy Tbk (HRUM) has budgeted a capital expenditure (capex) of USD52 million or equivalent to IDR771.68 billion throughout 2023. HRUM President Director Ray A. Gunara said that 50% of the company's capital expenditure budget will be used to develop the existing nickel business. (Emiten News)

### **MTLA : Spent IDR95 Billion on Land Acquisition**

PT Metropolitan Land Tbk (MTLA) or Metland has disbursed IDR95 billion for land purchases as of April 2023. MTLA has spent IDR181 billion of its IDR700 billion capital expenditure budget. As much as IDR95 billion of the IDR181 billion was used for land purchases and the rest for infrastructure development. (Bisnis Indonesia)

## Domestic & Global News

### **Ministry of Industry Budgets IDR 350 M for Electric Motorcycle Subsidies Next Year**

The Ministry of Industry (Kemenperin) has budgeted IDR 350 billion for battery-based electric motorized vehicle (KBLBB) subsidies, especially for two-wheeled electric vehicles. Minister of Industry (Menperin) Agus Gumiwang Kartasasmita said that the IDR 350 billion budget will be distributed to subsidize 50,000 units of electric motorbikes. This IDR 350 billion budget is part of the Ministry of Industry's indicative ceiling for 2024 of IDR 3.76 trillion which is then proposed to be increased by IDR 1.025 trillion to IDR 4.78 trillion. However, Agus did not deny that the budget for electric motor subsidies next year is still fluctuating and can change at any time, for one reason or another. This figure is a 75 percent decrease from the budget disbursed by the government for electric motorcycle subsidies this year, which reached IDR 1.4 trillion. (Bisnis)

### **Putin Put Up a White Flag? Russia Struggles, China's Army Needed**

Russian President Vladimir Putin made another public appearance on Monday (12/6/2023). On that occasion, he admitted that Russia was experiencing "difficult times". This statement came amid a counterattack launched by Ukraine in a number of areas previously occupied by Russia since the weekend. AFP cited reports of Ukrainian victory, with the latest update as of last night, a total of seven villages had been captured on the war front line, the Donetsk region. Meanwhile, Russian and Ukrainian forces are now reportedly engaged in intense exchanges of fire along the border of the Donetsk and Zaporizhzhia regions. Meanwhile, Russian media stated that Putin needed millions of Chinese soldiers to help the operation to Ukraine. This was said by the host of the 60 Minutes TV program, Olga Skabeyeva. She said Russia must strengthen its military as it grapples with Ukraine's latest resistance, which wants to reclaim a number of its regions. She cited the recent incident in Belgorod on the Russian border as a reason why Moscow needs more troops in Ukraine. (CNBC Indonesia)

	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>							3,567.1							
BBCA	9,150	8,550	10,050	Overweight	9.8	24.5	1,128.0	25.5x	5.3x	21.8	2.2	22.1	44.6	0.9
BBRI	5,400	4,940	6,000	Overweight	11.1	22.7	818.4	15.0x	2.9x	19.8	5.3	10.3	28.8	1.1
BBNI	9,300	9,225	12,000	Buy	29.0	12.0	173.4	8.9x	1.2x	14.7	4.2	12.5	31.6	1.3
BMRI	5,100	4,963	6,300	Buy	23.5	24.8	476.0	10.9x	2.2x	21.2	5.2	16.0	25.1	1.3
<b>Consumer Non-Cyclicals</b>							1,214.0							
ICBP	11,300	10,000	13,000	Buy	15.0	32.9	131.8	20.0x	3.3x	17.3	1.9	11.4	104.2	0.4
UNVR	4,610	4,700	4,850	Overweight	5.2	(2.9)	175.9	37.0x	32.9x	81.0	3.3	(2.2)	(30.2)	0.5
MYOR	2,700	2,500	2,900	Overweight	7.4	64.1	60.4	25.4x	4.5x	19.1	0.8	11.4	135.7	0.7
CPIN	5,100	5,650	6,600	Buy	29.4	1.5	83.6	42.2x	3.1x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,255	1,295	1,300	Hold	3.6	(11.6)	14.7	25.8x	1.2x	4.5	4.0	(3.2)	N/A	0.7
AALI	7,450	8,025	9,200	Buy	23.5	(32.3)	14.3	9.8x	0.7x	6.8	5.4	(27.7)	(53.5)	1.0
<b>Consumer Cyclicals</b>							387.2							
ERAA	505	392	600	Buy	18.8	1.0	8.1	8.4x	1.1x	14.2	4.5	28.9	(21.1)	0.8
MAPI	1,885	1,445	2,000	Overweight	6.1	103.8	31.3	15.6x	3.7x	27.1	N/A	32.5	(30.6)	0.7
<b>Healthcare</b>							289.4							
KLBF	2,060	2,090	2,300	Overweight	11.7	26.8	96.6	28.1x	4.5x	16.4	1.8	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	2,760	3,190	3,000	Overweight	8.7	5.3	39.3	39.7x	6.8x	17.9	1.3	(6.0)	(14.5)	0.2
<b>Infrastructure</b>							891.32							
TLKM	4,050	3,750	5,000	Buy	23.5	0.7	401.2	19.1x	3.0x	16.0	4.1	2.5	5.0	0.8
JSMR	3,770	2,980	5,100	Buy	35.3	(4.1)	27.4	9.6x	1.2x	13.2	2.0	21.2	34.3	0.8
EXCL	2,040	2,140	3,800	Buy	86.3	(20.3)	26.8	19.1x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,010	1,100	1,300	Buy	28.7	9.8	51.5	15.1x	3.3x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,170	2,300	2,390	Overweight	10.1	(22.8)	49.2	31.4x	4.2x	14.5	1.7	(1.4)	(25.6)	0.4
MTEL	645	800	865	Buy	34.1	(8.5)	53.9	30.7x	1.6x	5.3	3.3	9.9	9.1	N/A
WIKA	500	800	1,280	Buy	156.0	(46.5)	4.5	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	585	715	1,700	Buy	190.6	(37.4)	3.6	12.9x	0.3x	2.5	N/A	1.9	20.0	1.1
<b>Property &amp; Real Estate</b>							259.0							
CTRA	1,170	940	1,500	Buy	28.2	24.5	21.7	11.7x	1.1x	10.2	1.2	(4.6)	(4.3)	0.9
PWON	496	456	690	Buy	39.1	3.3	23.9	13.5x	1.3x	10.3	0.8	5.9	60.5	1.1
<b>Energy</b>							1,039.3							
PGAS	1,315	1,760	1,770	Buy	34.6	(21.7)	31.9	7.0x	0.8x	10.9	10.7	11.6	(20.0)	0.9
PTBA	3,530	3,690	4,900	Buy	38.8	(9.9)	40.7	3.5x	1.4x	41.1	19.5	21.4	(48.9)	1.0
ADRO	2,210	3,850	3,900	Buy	76.5	(35.6)	70.7	1.8x	0.7x	46.2	22.0	50.1	15.3	1.3
<b>Industrial</b>							446.9							
UNTR	23,525	26,075	32,000	Buy	36.0	(26.9)	87.8	3.9x	1.0x	27.2	29.8	24.7	26.6	0.9
ASII	6,775	5,700	8,000	Buy	18.1	(2.2)	274.3	8.9x	1.4x	16.3	9.4	15.5	27.2	1.1
<b>Basic Ind.</b>							930.7							
SMGR	6,050	6,575	9,500	Buy	57.0	(12.1)	40.8	15.3x	0.9x	6.1	4.1	4.5	(2.1)	0.8
INTP	9,800	9,900	12,700	Buy	29.6	4.3	36.1	16.6x	1.7x	10.0	1.6	19.3	109.8	0.8
INCO	6,400	7,100	8,200	Buy	28.1	(13.5)	63.6	18.5x	1.7x	9.9	1.4	54.5	45.6	1.2
ANTM	1,995	1,985	3,450	Buy	72.9	(12.9)	47.9	11.9x	1.9x	16.9	1.9	18.9	13.5	1.4

\* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	—	Consumer Confidence Index	May	128.3	—	126.1
12 – June	GE	—	Wholesale Price Index YoY	May	—	—	-0.5%
<b>Tuesday</b>	US	19:30	CPI YoY	May		4.1%	4.9%
13 – June	GE	13:00	CPI YoY	May F		6.1%	6.1%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Jun 9		—	-1.4%
14 – June	US	19:30	PPI Final Demand MoM	May		-0.1%	0.2%
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	ASPI, BDKR, BRPT, CPDW, JECC, KING, MPOW, PSAB, SIPD, VAST
12 – June	Cum Dividend	AGII, CLEO, HRTA, MEDC, PUDP, SMKL, SWID, TBIG, TSPC
<b>Tuesday</b>	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, PGEO, SGER, SRSN
<b>Wednesday</b>	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
<b>Thursday</b>	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, SMKMM, SMRA, TFAS, TINS, WINS
15 – June	Cum Dividend	ANJT, BBMD, HATM
<b>Friday</b>	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 13 June 2023 :

**BULLISH** - Makin mantap di atas MA20, Uji Resistance krusial 6735-6765 (= Neckline pola Head & Shoulders sebelumnya).

Support : 6686 / 6660 / 6600 / 6560-6550.

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

ADVISE : Buy ; or Average Up Accordingly.

### BUKA—PT Bukalapak TBK



PREDICTION 13 JUNE 2023

#### Overview

Uji Resistance jk.pendek & MA50.

Candle : Doji di area Resistance.

#### Advise

Buy on Break.

Entry Level: 226-228.

Target: 236 / 246-250 / 264-268 / 282-284.

Stoploss: 208.

### ASLC—PT Autopedia Sukses Lestari TBK



PREDICTION 13 JUNE 2023

#### Overview

Mantap di atas Support MA10 & MA50.

Uji Resistance MA20.

#### Advise

Buy

Entry Level: 100.

Average UP >102

Target : 108 / 118-120 / 125.

Stoploss : 93.



## INTP—PT Indocement Tunggal Prakarsa TBK



PREDICTION 13 JUNE 2023

## Overview

Rebound dari Support level previous Low.  
Uji Resistance MA10 dst.

## Advise

Speculative Buy.

Entry Level: 9800-9600

Average UP &gt;9875

Target: 10000-10150 / 10400-10500 / 10800-10900. .

Stoploss: 9400.

## TLKM—PT Telkom Indonesia Tbk



PREDICTION 13 JUNE 2023

## Overview

Uji Support jk.pendek.

## Advise

Buy on Weakness.

Entry Level: 4050-4000

Average Up &gt;4080

Target : 4120-4130 / 4200-4230 / 4400 / 4500.

Stoploss: 3960.

## CPIN—PT Charoen Pokphand Indonesia Tbk



PREDICTION 13 JUNE 2023

## Overview

Naik ke atas MA10 & MA20 (Uptrend continues).  
Uji Resistance level previous High & Resistance mid-term.

## Advise

Speculative Buy.

Entry Level : 5100-5000.

Average Up &gt;5300

Target: 5900-6000.

Stoploss: 4800.

## Research Division

### Head of Research

**Liza Camelia Suryanata**

Equity Strategy, Macroeconomics,  
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

### Analyst

**Cindy Alicia Ramadhania**

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

### Analyst

**Leonardo Lijuwardi**

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardol.lijuwardi@nhsec.co.id

### Research Support

**Amalia Huda Nurfalah**

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@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

### JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,  
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,  
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190  
No. Telp : +62 21 5088 9102

### BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1  
Kel. Penjaringan, Kec. Penjaringan  
Jakarta Utara – DKI Jakarta 14440  
No. Telp : +62 21 66674959

### BANDUNG

Paskal Hypersquare blok A1  
Jl. Pasirkaliki no 25-27 Bandung 40181  
No. Telp : +62 22 860 22122

### BALI

Jl. Cok Agung Tresna  
Ruko Griya Alamanda no. 9 Renon  
Denpasar, Bali 80226  
No. Telp : +62 361 209 4230

### ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48  
Jalan Pahlawan Seribu, Lekong Wetan,  
Kec. Serpong, Kel. Serpong  
Tangerang Selatan – Banten 15311  
No. Telp : +62 21 509 20230

### KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,  
Kel. Kamal Muara, Kec. Penjaringan,  
Jakarta Utara 14470  
No. Telp : +62 21 5089 7480

### MAKASSAR

Jl. Gunung Latimojong No. 120A  
Kec. Makassar Kel. Lariang Bangi  
Makassar, Sulawesi Selatan  
No. Telp : +62 411 360 4650

### MEDAN

Jl. Asia No. 548 S  
Medan – Sumatera Utara 20214  
No. Telp : +62 61 415 6500

### PEKANBARU

Sudirman City Square  
Jl. Jend. Sudirman Blok A No. 7  
Pekanbaru, Riau  
No. Telp : +62 761 801 1330

### A Member of NH Investment & Securities Global Network

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