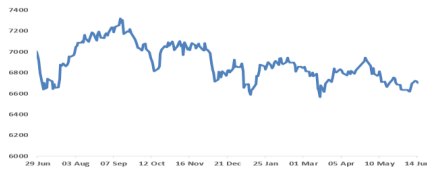


Morning Brief

Daily | June 15, 2023

JCI Movement



Today's Outlook:

US stocks ended mixed on Wednesday (14/06/23) after the Federal Reserve kept the Fed Fund Rate unchanged at 5%-5.25% but gave a hawkish signals that the benchmark rate will likely rise by another 50 bps (or two more times) until the end of the year, towards a range of 5.5% - 5.75%. Prior to the FOMC Meeting decision, PPI (May) data was released at 1.1% YoY and -0.3% MoM, which fell below expectations of 1.5% and -0.1%. Traders now see a 63% chance the central bank will raise interest rates in July, up from 60% earlier on Wednesday, according to the CME FedWatch Tool. The energy sector dropped more than 1% after oil prices came under pressure on worries that further rate hike would disrupt economic growth and oil demand. **US stocks have rallied in recent weeks**, lifting the benchmark S&P 500 and Nasdaq to 14-month highs following signs of economic resilience, a better-than-expected earnings season and bets that interest rates are near their peak. The S&P is up about 14% so far in 2023, while the Nasdaq has climbed about 30%. **From the Europe, the UK reported GDP (Apr.) at 0.5% yoy**, falling short of expectations of 0.6% although it actually managed to rise from the previous month at 0.3%. On a monthly basis, UK economic growth managed to beat last month's -0.3% to 0.2% in April. UK Industrial Production & Manufacturing Production (Apr.) are still stumbling in negative territory, resulting in a Trade Balance deficit of GBP 15bn (lower than forecast & previous period). Today will see Industrial Production (May) figures from China, which plays a significant role in the global economic recovery. Indonesia and Eurozone will also release Trade Balance data where Indonesia is expected to come out at USD 3.5 billion for May (lower than previous month's USD 3.94 billion); and Eurozone at EUR 21.5 billion (also lower than previous month's EUR 25.6 billion). Later in the evening market participants will monitor the ECB's decision to raise interest rates to 4% (from the current 3.75%); while the US will report a myriad of economic data namely: Core Retail Sales (May), weekly Initial Jobless Claims, Philadelphia Fed Manufacturing Index (June), Retail Sales (May); and Industrial & Manufacturing Production (May).

The recent actions of JCI investors ahead of the FOMC Meeting announcement seems reasonable as it was done around the crucial Resistance area of 6735-6765, thus triggering profit taking or securing profits while waiting for further regional market developments. **NH KSI RESEARCH expects JCI to test the strength of Support 6685-6665** in response to sentiment related to the FOMC Meeting decision but still has a chance to break Resistance 6765 in the near future. **Gradual Average Up advice is still recommended as the best investment strategy at this time.**

Company News

BSML : IDR120 Billion Right Issue to Pay Off Debt
MYOR : Sales Projected to Rise 10% in 2023
SCMA : Profit Declined 76.59% in 1Q23

Domestic & Global News

Luhut Plans to Limit Fuel Cars, Toyota and Honda Unveil Their Responses
The Fed Holds Interest Rate

Sectors

	Last	Chg.	%
Healthcare	1507.53	-18.80	-1.23%
Technology	4881.67	-51.97	-1.05%
Consumer Cyclical	884.65	-4.06	-0.46%
Finance	1400.13	-4.75	-0.34%
Consumer Non-Cyclicals	747.62	-0.47	-0.06%
Transportation & Logistic	1958.33	0.68	0.03%
Infrastructure	854.51	1.75	0.21%
Property	741.62	1.98	0.27%
Energy	1791.15	13.85	0.78%
Industrial	1180.20	11.51	0.98%
Basic Material	997.92	12.65	1.28%

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 14	6,699.72
Chg.	19.30 pts (-0.29%)
Volume (bn shares)	20.97
Value (IDR tn)	9.26
Up 246 Down 257 Unchanged 167	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	656.2	GOTO	410.6
BMRI	490.8	ASII	234.0
TLKM	443.7	DEWA	189.7
BBRI	437.8	MDKA	180.4
BBNI	411.6	PTBA	154.1

Foreign Transaction

(IDR bn)	
Buy	2,884
Sell	3,581
Net Buy (Sell)	(697)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	64.0	BBCA	204.7
ASII	63.0	BBNI	196.8
AKRA	24.5	TLKM	147.3
INKP	18.9	BMRI	110.4
INDF	17.7	MDKA	103.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.26%	-0.03%
USDIDR	14,900	0.27%
KRWIDR	11.66	-0.25%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,979.33	(232.79)	-0.68%
S&P 500	4,372.59	3.58	0.08%
FTSE 100	7,602.74	7.96	0.10%
DAX	16,310.79	80.11	0.49%
Nikkei	33,502.42	483.77	1.47%
Hang Seng	19,408.42	(113.00)	-0.58%
Shanghai	3,228.99	(4.68)	-0.15%
Kospi	2,619.08	(18.87)	-0.72%
EIDO	23.46	(0.02)	-0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,942.5	(1.2)	-0.06%
Crude Oil (\$/bbl)	68.27	(1.15)	-1.66%
Coal (\$/ton)	132.00	(0.25)	-0.19%
Nickel LME (\$/MT)	22,720	768.0	3.50%
Tin LME (\$/MT)	26,762	697.0	2.67%
CPO (MYR/Ton)	3,452	36.0	1.05%

BSML : IDR120 Billion Right Issue to Pay Off Debt

PT Bintang Samudera Mandiri Lines Tbk (BSML) will issue a IDR120 billion rights issue by releasing 400 million shares at an exercise price of IDR300 per share with a nominal value of IDR25. All proceeds from the right issue after deducting issuance costs will be used to repay all and/or part of the principal debt to Bank Mandiri (BMRI). The remaining proceeds from the right issue will be used as working capital or operational expenditure (Opex). (Emiten News)

SCMA : Profit Declined 76.59% in 1Q23

PT Surya Citra Media Tbk (SCMA) experienced a decline in net profit due to high broadcast expenses for the Vidio platform, and Free To Air (FTA) programs. Program and broadcast expenses for the Vidio platform were used to strengthen services on content such as premium sports, to the Premier League. Thus, profit fell 76.59% from IDR284.84 billion to IDR66.66 billion as of the first quarter of 2020. (Bisnis Indonesia)

MYOR : Sales Projected to Rise 10% in 2023

PT Mayora Indah Tbk (MYOR) projects that total sales throughout this year will grow 10% year-on-year to IDR 33.74 trillion, so that net profit for the 2023 Financial Year can reach IDR 2.61 trillion. Meanwhile, net profit in 2023 is estimated to increase 32.4% from 2022. (Emiten News)

Domestic & Global News

Luhut Plans to Limit Fuel Cars, Toyota and Honda Unveil Their Responses

Brand Holder Agents from Japan responded to the discourse of government policies to limit the circulation of conventional cars or internal combustion engines (ICE). In fact, industry players support government policies in cutting carbon emissions. Previously, Coordinating Minister for Marves Luhut Binsar Pandjaitan revealed that in order to boost the population of electric vehicles, efforts were needed to make people switch to electric vehicles. The trick, as stated by Luhut, is to make it difficult for ICE cars to circulate. In response, Marketing Director of PT Toyota Astra Motor (TAM) Anton Jimmi Suwandhy said the company will continue to support the government in eroding carbon emissions by reducing the use of fuel oil (BBM). Therefore, Toyota Astra presents complete electrification products ranging from the pure electric car (BEV) bZ4X, plug in hybrid (PHEV) RAV4, and hybrid electric vehicle (HEV) Innova Zenix to the latest Yaris Cross. Business Innovation and Sales & Marketing Director of PT Honda Prospect Motor (HPM) Yusak Billy stated that the products developed by his company are in accordance with the government's road map. This means that the statement made by Luhut is not a problem for this car manufacturer. (Bisnis)

The Fed Holds Interest Rate

The United States central bank, The Federal Reserve (The Fed) announced that it would hold its benchmark interest rate in the range of 5 - 5.25 percent. The Fed's policy was taken at the Open Market Committee (FOMC) Meeting on Thursday (15/6/2023) early morning Indonesian time. At last month's meeting, the Fed had raised the benchmark interest rate by a quarter point. The increase at that time was the tenth consecutive increase since March 2022. With the Fed's decision, as previously reported by Bloomberg, the current interest rate is the highest level since 2007. The Fed signaled that after the monetary policy was the most aggressive tightening since the 1980s, an easing might be possible to begin. Meanwhile, in its written statement dated June 14, 2023 US time, the Fed said the US banking system was healthy and resilient. However, lending for economic activity is still tight. Especially burdened by employment and inflation. (Bisnis)

	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							3,604.6							
BBCA	9,075	8,550	10,050	Overweight	10.7	22.6	1,118.7	25.3x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,550	4,940	6,000	Overweight	8.1	27.3	841.2	15.4x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	8,975	9,225	12,000	Buy	33.7	8.5	167.4	8.6x	1.2x	14.7	4.4	12.5	31.6	1.3
BMRI	5,050	4,963	6,300	Buy	24.8	23.2	471.3	10.8x	2.2x	21.2	5.2	16.0	25.1	1.3
Consumer Non-Cyclicals							1,212.2							
ICBP	11,300	10,000	13,000	Buy	15.0	30.6	131.8	20.0x	3.3x	17.3	1.9	11.4	104.2	0.4
UNVR	4,440	4,700	4,850	Overweight	9.2	(6.3)	169.4	35.6x	31.7x	81.0	3.4	(2.2)	(30.2)	0.5
MYOR	2,740	2,500	2,900	Overweight	5.8	62.1	61.3	25.8x	4.6x	19.1	0.8	11.4	135.7	0.7
CPIN	5,075	5,650	5,500	Overweight	8.4	-	83.2	42.0x	3.1x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,225	1,295	1,300	Overweight	6.1	(12.5)	14.4	25.1x	1.1x	4.5	4.1	(3.2)	N/A	0.7
AALI	7,375	8,025	9,200	Buy	24.7	(31.6)	14.2	9.7x	0.6x	6.8	5.5	(27.7)	(53.5)	1.0
Consumer Cyclicals							388.5							
ERAA	484	392	600	Buy	24.0	(3.2)	7.7	8.0x	1.1x	14.2	4.7	28.9	(21.1)	0.8
MAPI	1,805	1,445	2,000	Overweight	10.8	102.8	30.0	14.9x	3.5x	27.1	N/A	32.5	(30.6)	0.7
Healthcare							294.1							
KLBF	2,050	2,090	2,300	Overweight	12.2	26.2	96.1	27.9x	4.5x	16.4	1.9	12.2	3.1	0.4
SIDO	760	755	1,000	Buy	31.6	(19.6)	22.8	20.5x	7.3x	35.8	4.8	3.0	1.8	0.6
MIKA	2,760	3,190	3,000	Overweight	8.7	2.2	39.3	39.7x	6.8x	17.9	1.3	(6.0)	(14.5)	0.2
Infrastructure							877.77							
TLKM	4,000	3,750	5,000	Buy	25.0	(2.7)	396.2	18.8x	2.9x	16.0	4.2	2.5	5.0	0.8
JSMR	3,900	2,980	5,100	Buy	30.8	0.5	28.3	9.9x	1.3x	13.2	1.9	21.2	34.3	0.8
EXCL	2,010	2,140	3,800	Buy	89.1	(17.6)	26.4	18.8x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,030	1,100	1,370	Buy	33.0	15.7	52.5	15.4x	3.4x	23.8	2.3	9.4	(11.8)	0.3
TBIG	2,100	2,300	2,390	Overweight	13.8	(27.6)	47.6	30.4x	4.0x	14.5	N/A	(1.4)	(25.6)	0.4
MTEL	640	800	865	Buy	35.2	(9.2)	53.4	30.5x	1.6x	5.3	3.3	9.9	9.1	N/A
WIKA	530	800	1,280	Buy	141.5	(42.1)	4.8	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	600	715	1,700	Buy	183.3	(33.7)	3.7	13.2x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							257.3							
CTRA	1,155	940	1,500	Buy	29.9	23.5	21.4	11.6x	1.1x	10.2	1.2	(4.6)	(4.3)	0.9
PWON	488	456	690	Buy	41.4	1.7	23.5	13.3x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,101.7							
PGAS	1,305	1,760	1,770	Buy	35.6	(24.6)	31.6	7.0x	0.8x	10.9	10.8	11.6	(20.0)	0.9
PTBA	3,480	3,690	4,900	Buy	40.8	(10.3)	40.1	3.5x	1.4x	41.1	19.8	21.4	(48.9)	1.0
ADRO	2,250	3,850	3,900	Buy	73.3	(31.0)	72.0	1.8x	0.7x	46.2	21.7	50.1	15.3	1.3
Industrial							444.3							
UNTR	22,975	26,075	32,000	Buy	39.3	(27.2)	85.7	3.8x	0.9x	27.2	30.5	24.7	26.6	0.9
ASII	6,900	5,700	8,000	Buy	15.9	(1.1)	279.3	9.1x	1.4x	16.3	9.3	15.5	27.2	1.1
Basic Ind.							929.7							
SMGR	5,975	6,575	9,500	Buy	59.0	(12.2)	40.3	15.1x	0.9x	6.1	4.1	4.5	(2.1)	0.8
INTP	9,775	9,900	12,700	Buy	29.9	6.0	36.0	16.6x	1.7x	10.0	1.6	19.3	109.8	0.8
INCO	6,525	7,100	8,200	Buy	25.7	(9.4)	64.8	18.8x	1.8x	9.9	1.4	54.5	45.6	1.2
ANTM	2,030	1,985	3,450	Buy	70.0	(6.9)	48.8	12.1x	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
Monday	ID	—	Consumer Confidence Index	May	128.3	—	126.1
12 – June	GE	—	Wholesale Price Index YoY	May	—	—	-0.5%
Tuesday	US	19:30	CPI YoY	May	4.0%	4.1%	4.9%
13 – June	GE	13:00	CPI YoY	May F	6.1%	6.1%	6.1%
Wednesday	US	18:00	MBA Mortgage Applications	Jun 9	7.2%	—	-1.4%
14 – June	US	19:30	PPI Final Demand MoM	May	-0.3%	-0.1%	0.2%
Thursday	US	01:00	FOMC Rate Decision (Upper Bound)	Jun 14	5.25%	5.25%	5.25%
15 – June	US	01:00	FOMC Rate Decision (Lower Bound)	Jun 14	5.00%	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, PGEO, 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, SMKMM, SMRA, TFAS, TINS, WINS
15 – June	Cum Dividend	ANJT, BBMD, HATM, JKON, PADA, PPDP, TBMS, WGSB
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



IHSX projection for 15 June 2023 :

BULLISH / KONSOLIDASI sejenak

Support : 6685 / 6660 / 6600 / 6560-6550.

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

ADVISE : Buy On Break ; or Average Up Accordingly.

TOWR—PT Sarana Menara Nusantara TBK



PREDICTION 15 JUNE 2023

Overview

Break Resistance upper channel jk.panjang.

Uji Resistance Flag.

Advise

Speculative Buy

Entry Level: 1030

Average Up >1040

Target : 1115-1140 / 1180 / 1220.

Stoploss: 1570.

ANTM—PT Aneka Tambang TBK



PREDICTION 15 JUNE 2023

Overview

Uji Resistance Trendline jk.menengah.

Advise

Buy on Break.

Entry Level: 2040-2050

Target: 2150 / 2380

Stoploss: 1960.

LSIP—PT PP London Sumatra Indonesia TBK



PREDICTION 15 JUNE 2023

Overview

Rebound dari Support MA10 &20 yang telah golden-cross.

Advise

Buy.

Entry Level : 1010-1000.

Average Up >1020

Target: 1045-1050 / 1120.

Stoploss: 980.

AMRT—PT Sumber Alfaria Trijaya Tbk



PREDICTION 15 JUNE 2023

Overview

Uji Support MA10.

Uji Resistance MA20.

Advise

Speculative Buy

Entry Level: 2700.

Average UP >2770

Target : 2830 / 2870-2880 / 3000-3030.

Stoploss : 2660.

ADMR—PT Adaro Minerals Indonesia Tbk



PREDICTION 15 JUNE 2023

Overview

Usaha rebound dari Support MA10 & MA20 yang siap goldencross.

Advise

Speculative Buy.

Entry Level: 830

Average UP >860

Target: 880-900 / 980-1010

Stoploss: 790.

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