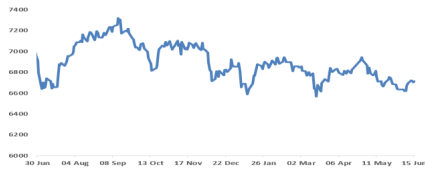


Morning Brief

Daily | June 16, 2023

JCI Movement



Today's Outlook:

All three major US indexes recorded a surge above 1% at their highest in 14 months, as investors cheered economic data that fueled bets that the US Federal Reserve is nearing the end of its aggressive interest-rate hike trend. Treasury bond yields slid after a slew of economic data pointed to easing inflation, helping offset worries about future rate hikes and boosting tech giants like Apple and Microsoft to record highs. As an information, so far in 2023, the S&P 500 is up about 15% and the Nasdaq has climbed about 32%, fueled by signs of economic resilience, a better-than-expected earnings reports, and bets that interest rates are near their peak. **Data showed US Retail Sales unexpectedly rose in May** as consumers spent on a range of goods including vehicles. Initial Jobless Claims came in at 262k, higher than economists' forecast of 249k. Imported goods prices fell in May and the annual decline was the deepest for 3 years. Currently, traders see a 67% chance of a 25 bps rate hike in July, followed by a potential rate cut by December, according to the CME FedWatch tool. From Europe, **the European Central Bank raised interest rates for the eighth consecutive time**, as expected by 25 bps to bring the deposit rate at 3.5% and borrowing cost at 4%. The ECB also signaled that there is still potential for further increases to combat Eurozone inflation which is still perched at 7%, to drop to the ECB's target level of 2%. The Eurozone Inflation (May) report will be the market's concern this afternoon at 4:00 PM GMT with consensus sloping to 6.1%.

The Central Statistics Agency (BPS) noted that Indonesia's trade balance returned to a surplus in May 2023 amounting to USD 440 million. It was the 37th consecutive month of surplus, but the lowest amount since May 2020. The surplus fell from USD 2.90 billion in the same month of 2022, far below the market consensus of USD 3.02 billion. Nevertheless, Export & Import made a positive report card by rising significantly above expectation, by 1% and 14.35% yoy respectively. The increase in exports mostly came from non-oil & gas exports by +1.9% yoy (vs -30% yoy in Apr23), while the increase in imports came from all types of goods especially capital goods and consumer goods imports by +60% and +36.5% yoy (vs -7% and -18% yoy in Apr23). This fact indicates an increase in domestic economic activity and optimism for a higher business climate going forward. Considering the sentiments rolling in the market, **NHKSI RESEARCH estimates JCI still has the potential to close the end of this week with a bullish notation (or at least Sideways) testing the decisive Resistance of 6735-6765.** The Average Up advice accordingly is still the wisest to apply.

Company News

EMTK : Capex Increases 27%
ANTM : Distribute IDR1.91 Trillion Dividend
INDY : Targeting Domestic Market Due to Bauxite Export Ban

Domestic & Global News

Electric Car Sales to May Rise Thousands Percent, Incentives Cut 42 Percent Price
Oil Futures Up 3% on Strong China Refinery Data, Weaker US Dollar

Sectors

	Last	Chg.	%
Energy	1804.57	13.42	0.75%
Basic Material	1004.10	6.18	0.62%
Infrastructure	859.73	5.22	0.61%
Healthcare	1516.42	8.90	0.59%
Technology	4899.01	17.34	0.36%
Consumer Cyclical	885.38	0.73	0.08%
Consumer Non-Cyclicals	748.16	0.55	0.07%
Finance	1396.69	-3.44	-0.25%
Industrial	1176.38	-3.82	-0.32%
Property	736.77	-4.85	-0.65%
Transportation & Logistic	1924.74	-33.59	-1.72%

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 15	6,713.79
Chg.	14.08 pts (+0.21%)
Volume (bn shares)	19.03
Value (IDR tn)	8.41
Up 233 Down 256 Unchanged 181	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	535.6	TLKM	173.2
BMRI	480.1	ADRO	162.0
BBRI	409.2	BOGA	159.3
GOTO	362.0	BBNI	144.6
PTBA	345.0	INKP	141.3

Foreign Transaction

(IDR bn)

Buy			3,380
Sell			3,643
Net Buy (Sell)			(263)
Top Buy	NB Val.	Top Sell	NS Val.
ICBP	85.8	BBCA	221.7
BBNI	41.5	TLKM	43.8
BUKA	25.5	PTBA	31.6
SMGR	24.9	BMRI	30.9
GOTO	21.3	UNTR	20.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	0.04%
USDIDR	14,945	0.30%
KRWIDR	11.68	0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,408.06	428.73	1.26%
S&P 500	4,425.84	53.25	1.22%
FTSE 100	7,628.26	25.52	0.34%
DAX	16,290.12	(20.67)	-0.13%
Nikkei	33,485.49	(16.93)	-0.05%
Hang Seng	19,828.92	420.50	2.17%
Shanghai	3,252.98	23.99	0.74%
Kospi	2,608.54	(10.54)	-0.40%
EIDO	23.45	(0.01)	-0.04%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,958.0	15.5	0.80%
Crude Oil (\$/bbl)	70.62	2.35	3.44%
Coal (\$/ton)	135.95	3.95	2.99%
Nickel LME (\$/MT)	22,993	273.0	1.20%
Tin LME (\$/MT)	27,225	463.0	1.73%
CPO (MYR/Ton)	3,521	69.0	2.00%

EMTK : Capex Increases 27%

PT Elang Mahkota Teknologi Tbk (EMTK) allocates capital expenditure or capex in 2023 around IDR 800-900 billion. This allocation increased by around 27% from last year's budget of IDR 650 billion. Capex is used for the media business, namely building a tower in Surabaya to improve transmission quality, expanding to regions, and rejuvenating broadcasting equipment. In addition to the media business, capex will also be spent on the hospital business by developing facilities both in the form of renovations and upgrading medical equipment. (Emiten News)

ANTM : Distribute IDR1.91 Trillion Dividend

The AGM of PT Aneka Tambang Tbk (ANTM) decided to distribute dividends worth IDR 1.91 trillion. This amount is equivalent to 50% of ANTM's net profit in 2022. Each holder of one ANTM share will receive a dividend of IDR 79.50. Then, the rest of last year's profit will be used as retained earnings, which will generally be used to support ANTM's capital strength. (Kontan)

INDY : Targeting Domestic Market Due to Bauxite Export Ban

PT Indika Energy Tbk (INDY) is targeting to sell bauxite ore to the domestic market in line with the export ban policy as of June 10, 2023. The challenge of selling bauxite ore domestically is in terms of price because the domestic selling price is lower than the export selling price. (Kontan)

Domestic & Global News

Electric Car Sales to May Rise Thousands Percent, Incentives Cut 42 Percent Price

Sales of battery-based electric cars or BEV (Battery Electric Vehicle) wholesales in January - May 2023 reached 4,663 units, soaring 1,186% compared to 363 units in the same period last year. However, this is considered still below the government's target. Meanwhile, the pure electric car population this year is still relatively minimal with a contribution to the overall market reaching 1.1 percent. Moreover, the government claims to have provided incentive assistance as much as 42 percent of the selling price, especially for Wuling Air ev and Hyundai Ioniq 5 products.

Oil Futures Up 3% on Strong China Refinery Data, Weaker US Dollar

Oil prices gained about 3% to a one-week high on Thursday on a weaker U.S. dollar and a jump in refinery runs in top crude importer China. Brent futures rose USD 2.47, or 3.4%, to settle at USD 75.67 a barrel, while U.S. West Texas Intermediate (WTI) crude rose USD 2.35, or 3.4%, to settle at USD 70.62. Those were the highest closes for Brent and WTI since June 8. In the United States, the gasoline crack spread, a measure of refining profit margins, to its highest since July 2022. U.S. diesel futures, meanwhile, rose about 5% to their highest since late April. A weaker dollar makes crude cheaper for holders of other currencies, which could boost oil demand. Data on Thursday also showed China's oil refinery throughput rose 15.4% in May from a year earlier, hitting its second highest total on record. (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							3,586.8							
BBCA	9,050	8,550	10,050	Overweight	11.0	23.5	1,115.6	25.2x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,525	4,940	6,000	Overweight	8.6	24.2	837.4	15.3x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	9,100	9,225	12,000	Buy	31.9	10.0	169.7	8.7x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,125	4,963	6,300	Buy	22.9	23.5	478.3	10.9x	2.2x	21.2	5.2	16.0	25.1	1.3
Consumer Non-Cyclicals							1,208.4							
ICBP	11,325	10,000	13,000	Overweight	14.8	31.7	132.1	20.0x	3.3x	17.3	1.9	11.4	104.2	0.4
UNVR	4,520	4,700	4,850	Overweight	7.3	(5.8)	172.4	36.3x	32.3x	81.0	3.4	(2.2)	(30.2)	0.5
MYOR	2,700	2,500	2,900	Overweight	7.4	60.7	60.4	25.4x	4.5x	19.1	0.8	11.4	135.7	0.7
CPIN	5,100	5,650	5,500	Overweight	7.8	1.5	83.6	42.2x	3.1x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,240	1,295	1,300	Hold	4.8	(10.5)	14.5	25.4x	1.1x	4.5	4.0	(3.2)	N/A	0.7
AALI	7,475	8,025	9,200	Buy	23.1	(28.3)	14.4	9.8x	0.7x	6.8	5.4	(27.7)	(53.5)	1.0
Consumer Cyclicals							386.9							
ERAA	488	392	600	Buy	23.0	(1.6)	7.8	8.1x	1.1x	14.2	4.7	28.9	(21.1)	0.8
MAPI	1,815	1,445	2,000	Overweight	10.2	101.7	30.1	15.0x	3.6x	27.1	N/A	32.5	(30.6)	0.7
Healthcare							289.7							
KLBF	2,080	2,090	2,300	Overweight	10.6	28.8	97.5	28.3x	4.5x	16.4	1.8	12.2	3.1	0.4
SIDO	745	755	1,000	Buy	34.2	(21.6)	22.4	20.1x	7.2x	35.8	4.9	3.0	1.8	0.6
MIKA	2,780	3,190	3,000	Overweight	7.9	3.7	39.6	40.0x	6.8x	17.9	1.3	(6.0)	(14.5)	0.2
Infrastructure							876.18							
TLKM	4,020	3,750	5,000	Buy	24.4	(1.0)	398.2	18.9x	2.9x	16.0	4.2	2.5	5.0	0.8
JSMR	3,910	2,980	5,100	Buy	30.4	4.3	28.4	10.0x	1.3x	13.2	1.9	21.2	34.3	0.8
EXCL	2,020	2,140	3,800	Buy	88.1	(16.2)	26.5	18.9x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,030	1,100	1,370	Buy	33.0	17.0	52.5	15.4x	3.4x	23.8	2.3	9.4	(11.8)	0.3
TBIG	2,080	2,300	2,390	Overweight	14.9	(28.5)	47.1	30.1x	4.0x	14.5	1.7	(1.4)	(25.6)	0.4
MTEL	650	800	865	Buy	33.1	(7.1)	54.3	31.0x	1.6x	5.3	3.3	9.9	9.1	N/A
WIKA	515	800	1,280	Buy	148.5	(43.1)	4.6	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	590	715	1,700	Buy	188.1	(34.8)	3.7	13.0x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							257.6							
CTRA	1,135	940	1,500	Buy	32.2	24.0	21.0	11.4x	1.1x	10.2	1.2	(4.6)	(4.3)	0.9
PWON	490	456	690	Buy	40.8	1.7	23.6	13.4x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,093.0							
PGAS	1,315	1,760	1,770	Buy	34.6	(23.3)	31.9	7.0x	0.8x	10.9	10.7	11.6	(20.0)	0.9
PTBA	3,630	3,690	4,900	Buy	35.0	(1.4)	41.8	3.6x	1.4x	41.1	19.0	21.4	(48.9)	1.0
ADRO	2,300	3,850	3,900	Buy	69.6	(24.3)	73.6	1.9x	0.7x	46.2	21.2	50.1	15.3	1.3
Industrial							451.1							
UNTR	23,150	26,075	32,000	Buy	38.2	(22.2)	86.4	3.9x	1.0x	27.2	30.3	24.7	26.6	0.9
ASII	6,875	5,700	8,000	Buy	16.4	2.6	278.3	9.0x	1.4x	16.3	9.3	15.5	27.2	1.1
Basic Ind.							942.0							
SMGR	6,075	6,575	9,500	Buy	56.4	(11.7)	41.0	15.4x	0.9x	6.1	4.0	4.5	(2.1)	0.8
INTP	9,925	9,900	12,700	Buy	28.0	9.1	36.5	16.8x	1.7x	10.0	1.6	19.3	109.8	0.8
INCO	6,600	7,100	8,200	Buy	24.2	(4.7)	65.6	19.0x	1.8x	9.9	1.4	54.5	45.6	1.2
ANTM	2,040	1,985	3,450	Buy	69.1	(6.0)	49.0	12.2x	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	0.3%	-0.2%	0.4%
	US	19:30	Initial Jobless Claims	Jun 10	262K	245K	261K
	US	19:30	Empire Manufacturing	Jun	6.6	-15.1	-31.8
	US	20:15	Industrial Production MoM	May	0.2%	0.1%	0.5%
	CH	09:00	Industrial Production YoY	May	3.5%	3.5%	5.6%
	CH	09:00	Retail Sales YoY	May	12.7%	13.7%	18.4%
	ID	11:00	Trade Balance	May	\$440 Mn	\$3,067 Mn	\$3,940 Mn
	ID	11:00	Exports YoY	May	14.35%	-9.0%	-29.4%
	ID	11:00	Import YoY	May	0.96%	-7.72%	-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	DOID, DSNG, IMPC, JRPT, TOBA, UFOE, XAFA

Source: Bloomberg



IHSI projection for 16 June 2023 :

BULLISH / SIDEWAYS - Sukses Uji Support MA10 & MA20 dengan candle serupa long-leg Hammer.

Support : 6685-6660 / 6600-6550.

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

ADVISE : Average Up Accordingly.

ITMG—PT Indo Tambangraya Megah TBK



PREDICTION 16 JUNE 2023

Overview

Break out MA20 setelah dua bulan tenggelam.

Advise

Buy

Entry Level: 24250

Average Up >24375

Target: 26300-26700 / 29500-30500 / 32000.

Stoploss: 23300.

MTEL—PT Mitratel TBK



PREDICTION 16 JUNE 2023

Overview

Uji Resistance upper channel (downtrend), sekaligus uji Resistance MA20.

Advise

Buy on Break ; or Average Up on Break.

Entry Level: 660-665.

Target : 675-680 / 685-690 / 700 / 705-710.

Stoploss : 640.

MNCN—PT Media Nusantara Citra TBK



PREDICTION 16 JUNE 2023

Overview

Pattern : PARALLEL CHANNEL – Uptrend jk.pendek.

Advise

Speculative Buy.

Entry Level: 695-680

Average UP >710

Target: 750-765

Stoploss: 660.

BUKA—PT Bukalapak Tbk



PREDICTION 16 JUNE 2023

Overview

Break pattern Falling Wedge.

Advise

Speculative Buy

Entry Level: 218

Average Up >224

Target : 246 / 268 / 280-284.

Stoploss: 204.

TLKM—PT Telkom Indonesia Tbk



PREDICTION 16 JUNE 2023

Overview

Uji Support mid-term.

Advise

Speculative Buy.

Entry Level : 4020-4000.

Average Up >4040

Target: 4080 / 4130 / 4220 / 4400-4430.

Stoploss: 3920.

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