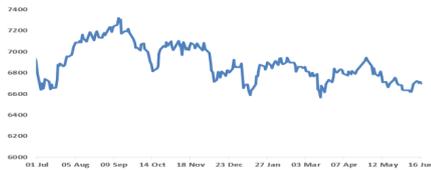


# Morning Brief

Daily | June 19, 2023

## JCI Movement



### Today's Outlook:

The US stock market closed in the red at the end of last week, weighed down by Microsoft and other large cap stocks as comments from two Federal Reserve officials reminded that US Core Inflation has not budged and rate hikes are still necessary as US Inflation is still far from their target of 2%. Traders are now pricing in the possibility of the Fed cutting rates in December, following an expected 25 bps rate hike at the July FOMC Meeting, as reported by CME Group Fedwatch Tool. A survey from University of Michigan showed that market sentiment and expectations are improved, with expectations of consumer price inflation falling to its lowest point this June and the outlook over the next five months improved significantly. Moreover, the US capital markets will be closed on Monday for a national holiday. **The Bank of Japan maintained its ultra-loose monetary policy**, and China's central bank began to cut borrowing costs. Meanwhile, the ECB chose to raise its benchmark interest rate by a further 25 basis points. ECB President Christine Lagarde said that there are no plans to stop this trend of rising interest rates. **Oil prices slipped on Friday but remain on track for a three-week weekly uptrend**, supported by hopes that OPEC+ supply cuts and higher demand from China's top crude importer will heat up the market in the second half of the year. Gold prices found support as the US Dollar Index trended to a 5-week low below 103. However, analysts believe that the US Federal Reserve may still raise the benchmark interest rate two more times this year. Malaysian palm oil futures jumped for a fourth day, setting it on track for an 11% weekly surge, as dry weather conditions curbed the outlook for US palm oil and soybean production.

Meanwhile, JCI also closed in negative territory last week triggered by Foreign Net Sell of IDR 1.7trillion. JCI still needs more motivation to end the Sideways between MA10 & MA20 Support and break above MA50 as well as the crucial Resistance of 6735-6765. **NHKS RESEARCH suggests that an Average Up strategy is the wisest bet for now**, while keeping an eye on global economic data developments.

### Company News

GJTL : Capital Expenditure Allocation This Year to Reach USD50 Million  
TINS : 2023 Profit Predicted to Fall  
PTBA : Ready to Face the Weakening Trend in Coal Prices

### Domestic & Global News

PLN Says Developers Have Not Received Funding, EBT PPA Amendment Negotiations Are Tough  
Gold Price Outlook After 3-Session Rise Thanks to the Fed

### Sectors

	Last	Chg.	%
Healthcare	1506.37	-10.05	-0.66%
Infrastructure	854.61	-5.12	-0.60%
Consumer Non-Cyclicals	744.65	-3.51	-0.47%
Consumer Cyclicals	881.64	-3.74	-0.42%
Property	733.70	-3.07	-0.42%
Energy	1799.60	-4.97	-0.28%
Transportation & Logistic	1920.87	-3.87	-0.20%
Finance	1394.67	-2.02	-0.14%
Industrial	1176.63	0.25	0.02%
Basic Material	1008.37	4.26	0.42%
Technology	5033.13	134.11	2.74%

### 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)	0.44	3.94	Govt. Spending Yoy	3.99%	-4.77%
Exports Yoy	0.96%	-29.40%	FDI (USD bn)	5.14	5.14
Imports Yoy	14.35%	-22.32%	Business Confidence	104.82	105.33
Inflation Yoy	4.00%	4.33%	Cons. Confidence*	128.30	126.10

### JCI Index

June 16	6,698.55
Chg.	15.25 pts (-0.23%)
Volume (bn shares)	19.15
Value (IDR tn)	12.68
Up 203 Down 289 Unchanged 178	

### Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
PTBA	1,115.5	ISAT	518.9
BBRI	1,039.6	GOTO	515.4
BBCA	1,018.6	ASII	436.6
TLKM	640.4	UNTR	347.7
BMRI	533.1	BBNI	239.8

### Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
ISAT	132.6	TLKM	261.5
GOTO	88.0	BBCA	208.2
BUKA	27.5	BBRI	89.3
KLBF	19.5	CTRA	69.5
ICBP	8.1	UNTR	64.9

### Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	0.00%
USDIDR	14,935	-0.07%
KRWIDR	11.74	0.51%

### Global Indices

Index	Last	Chg.	%
Dow Jones	34,299.12	(108.94)	-0.32%
S&P 500	4,409.59	(16.25)	-0.37%
FTSE 100	7,642.72	14.46	0.19%
DAX	16,357.63	67.51	0.41%
Nikkei	33,706.08	220.59	0.66%
Hang Seng	20,040.37	211.45	1.07%
Shanghai	3,273.33	20.36	0.63%
Kospi	2,625.79	17.25	0.66%
EIDO	23.21	(0.24)	-1.02%

### Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,958.0	(0.0)	-0.00%
Crude Oil (\$/bbl)	71.78	1.16	1.64%
Coal (\$/ton)	128.45	(7.50)	-5.52%
Nickel LME (\$/MT)	23,034	41.0	0.18%
Tin LME (\$/MT)	26,951	(274.0)	-1.01%
CPO (MYR/Ton)	3,743	235.0	6.70%

### **GJTL : Capital Expenditure Allocation This Year to Reach USD50 Million**

PT Gajah Tunggal Tbk (GJTL) seeks to strengthen its performance in 2023 by allocating capital expenditure (capex) funds of around USD40 million-USD50 million this year. The capex is prioritized to improve the quality of GJTL's production machinery through the adoption of the latest technology. GJTL has also realized the use of capital expenditure of around USD7 million-USD8 million as of the first quarter. (Kontan)

### **PTBA : Ready to Face the Weakening Trend in Coal Prices**

PTBA President Director Arsal Ismail said that external geopolitical factors greatly affect coal prices in the international market. Some of the strategies implemented by the company to anticipate the decline in coal prices include business diversification and optimizing its performance efficiency. (Emiten News)

### **TINS : 2023 Profit Predicted to Fall**

PT Timah Tbk (TINS) estimates that this year's net profit will be lower than last year. This prediction is triggered by lower tin prices compared to the previous year. PT Timah has prepared a number of strategies to maintain performance, including optimizing production, efficiency in the business chain, actively optimizing financial asset management, and spurring increased contributions from subsidiaries. (Kontan)

## Domestic & Global News

### **PLN Says Developers Have Not Received Funding, EBT PPA Amendment Negotiations Are Tough**

PT Perusahaan Listrik Negara (Persero) or PLN is committed to completing the negotiation of amendments to the power purchase agreement (PPA) for new renewable energy (EBT) plants carried out by private power developers or independent power producers (IPP). The negotiation process is running tough, one of which is suspected to be due to dragging funding at the developer. Executive Vice President of Corporate Communications and TJS of PLN Gregorius Adi Trianto said the company is coordinating intensively with related IPPs to be able to complete the amendment of the renewable plant's PPA. Greg said the commitment to complete the amendment was also a priority for the company to accelerate efforts to mix clean energy into the national electricity system, which is currently still supported by coal. Based on a report from the Ministry of Energy and Mineral Resources, the total capacity of renewable energy plants that were recently constrained by amendment negotiations reached 342.91 megawatts (MW). In fact, some negotiations have stalled for up to 12 years. (Bisnis)

### **Gold Price Outlook After 3-Session Rise Thanks to the Fed**

Gold prices still have a chance to strengthen after rising three consecutive sessions as investors digest the Federal Reserve's hawkish outlook on interest rates. Gold prices were also supported by the decline in the US dollar as the Fed chose to hold interest rates this week. The most active gold price for August delivery on the Comex division of the New York Exchange, on Friday (16/6/2023) edged up USD 0.50 or 0.03% to close at USD 1,971.20 per ounce, after touching a session high of USD 1,980.40 and a low of USD 1,965.40. However, gold prices fell 0.3% this week. US central bank officials struck a hawkish tone in their first comments since the Fed's meeting this week, as a Fed report said inflation in a key part of the services industry remains elevated and has yet to show signs of easing. At a conference Friday (16/6/2023) in Oslo, Norway, Federal Reserve Governor Christopher Waller said that financial stress on banks is a factor that the Fed will keep an eye on in determining the appropriate monetary policy stance going forward. (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
<b>Finance</b>							3,583.3							
BBCA	9,050	8,550	10,050	Overweight	11.0	19.5	1,115.6	25.2x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,550	4,940	6,000	Overweight	8.1	25.3	841.2	15.4x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	9,025	9,225	12,000	Buy	33.0	9.4	168.3	8.6x	1.2x	14.7	4.4	12.5	31.6	1.3
BMRI	5,150	4,963	6,300	Buy	22.3	23.0	480.7	11.0x	2.2x	21.2	5.1	16.0	25.1	1.3
<b>Consumer Non-Cyclicals</b>							1,209.5							
ICBP	11,200	10,000	13,000	Buy	16.1	29.1	130.6	19.8x	3.3x	17.3	1.9	11.4	104.2	0.4
UNVR	4,390	4,700	4,850	Overweight	10.5	(8.5)	167.5	35.2x	31.3x	81.0	3.5	(2.2)	(30.2)	0.5
MYOR	2,720	2,500	2,900	Overweight	6.6	59.1	60.8	25.6x	4.6x	19.1	0.8	11.4	135.7	0.7
CPIN	5,200	5,650	5,500	Overweight	5.8	1.0	85.3	43.0x	3.2x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,240	1,295	1,300	Hold	4.8	(11.4)	14.5	25.4x	1.1x	4.5	4.0	(3.2)	N/A	0.7
AALI	7,575	8,025	9,200	Buy	21.5	(25.6)	14.6	9.9x	0.7x	6.8	5.3	(27.7)	(53.5)	1.0
<b>Consumer Cyclicals</b>							387.5							
ERAA	486	392	600	Buy	23.5	(2.8)	7.8	8.1x	1.1x	14.2	4.7	28.9	(21.1)	0.8
MAPI	1,800	1,445	2,000	Overweight	11.1	97.8	29.9	14.9x	3.5x	27.1	N/A	32.5	(30.6)	0.7
<b>Healthcare</b>							291.4							
KLBF	2,100	2,090	2,300	Overweight	9.5	29.2	98.4	28.6x	4.6x	16.4	1.8	12.2	3.1	0.4
SIDO	735	755	1,000	Buy	36.1	(22.6)	22.1	19.9x	7.1x	35.8	5.0	3.0	1.8	0.6
MIKA	2,670	3,190	3,000	Overweight	12.4	(0.4)	38.0	38.4x	6.6x	17.9	1.4	(6.0)	(14.5)	0.2
<b>Infrastructure</b>							881.38							
TLKM	3,970	3,750	5,000	Buy	25.9	(1.7)	393.3	18.7x	2.9x	16.0	4.2	2.5	5.0	0.8
JSMR	3,940	2,980	5,100	Buy	29.4	6.5	28.6	10.0x	1.3x	13.2	1.9	21.2	34.3	0.8
EXCL	2,020	2,140	3,800	Buy	88.1	(15.1)	26.5	18.9x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,005	1,100	1,370	Buy	36.3	9.8	51.3	15.0x	3.3x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,030	2,300	2,390	Buy	17.7	(31.2)	46.0	29.4x	3.9x	14.5	1.7	(1.4)	(25.6)	0.4
MTEL	670	800	865	Buy	29.1	(5.6)	56.0	31.9x	1.6x	5.3	3.2	9.9	9.1	N/A
WIKA	505	800	1,280	Buy	153.5	(44.8)	4.5	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	585	715	1,700	Buy	190.6	(36.1)	3.6	12.9x	0.3x	2.5	N/A	1.9	20.0	1.1
<b>Property &amp; Real Estate</b>							256.7							
CTRA	1,125	940	1,500	Buy	33.3	23.6	20.9	11.3x	1.1x	10.2	1.2	(4.6)	(4.3)	0.9
PWON	490	456	690	Buy	40.8	0.4	23.6	13.4x	1.3x	10.3	0.8	5.9	60.5	1.1
<b>Energy</b>							1,101.8							
PGAS	1,310	1,760	1,770	Buy	35.1	(28.0)	31.8	7.0x	0.8x	10.9	10.8	11.6	(20.0)	0.9
PTBA	3,820	3,690	4,900	Buy	28.3	-	44.0	3.8x	1.5x	41.1	18.0	21.4	(48.9)	1.0
ADRO	2,320	3,850	3,900	Buy	68.1	(24.2)	74.2	1.9x	0.7x	46.2	21.0	50.1	15.3	1.3
<b>Industrial</b>							450.5							
UNTR	22,900	26,075	32,000	Buy	39.7	(23.7)	85.4	3.8x	0.9x	27.2	30.6	24.7	26.6	0.9
ASII	6,850	5,700	8,000	Buy	16.8	-	277.3	9.0x	1.4x	16.3	9.3	15.5	27.2	1.1
<b>Basic Ind.</b>							947.1							
SMGR	6,000	6,575	9,500	Buy	58.3	(12.8)	40.5	15.2x	0.9x	6.1	4.1	4.5	(2.1)	0.8
INTP	9,750	9,900	12,700	Buy	30.3	6.0	35.9	16.5x	1.7x	10.0	1.6	19.3	109.8	0.8
INCO	6,600	7,100	8,200	Buy	24.2	(7.0)	65.6	19.0x	1.8x	9.9	1.4	54.5	45.6	1.2
ANTM	2,060	1,985	3,450	Buy	67.5	(4.2)	49.5	12.3x	2.0x	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> 19 – June	US	21:00	NAHB Housing Market Index			51	50
	JP	12:00	Tokyo Condominium for Sales YoY	May		—	-30.3%
<b>Tuesday</b> 20 – June	US	19:30	Building Permits	May		1430K	1416K
	US	19:30	Housing Starts	May		1400K	1401K
	JP	11:30	Industrial Production MoM	Apr F		—	-0.4%
<b>Wednesday</b> 21 – June	US	18:00	MBA Mortgage Applications	Jun 16		—	7.2%
	KR	04:00	PPI YoY	May		—	1.6%
<b>Thursday</b> 22 – June	US	19:30	Initial Jobless Claims	Jun 17		—	262K
	US	21:00	Existing Home Sales	May		4.25 Mn	4.28 Mn
	US	21:00	Leading Index	May		-0.8%	-0.6%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Jun 21		5.75%	5.75%
<b>Friday</b> 23 – June	US	20:45	S&P Global US Manufacturing PMI	Jun P		48.5	48.4
	GE	14:30	HCOB Germany Manufacturing PMI	Jun P		43.0	43.2
	JP	06:30	Natl CPI YoY	May		3.2%	3.5%
	JP	07:30	Jibun Bank Japan PMI Mfg	Jun P		—	50.6

Source: Bloomberg, NHKSI Research

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 19 – June	RUPS	ACST, AMAN, ARCI, ARGO, BBLD, BELI, BMHS, BMTR, BOGA, BPTR, CUAN, DGNS, DMAS, FIRE, FREN, JAYA, LFLO, OLIV, PANI, PNIN, PNLF, PPGL, SHID, TALF, ULTJ, WINE
	Cum Dividend	DEPO, HMSP, MTLA, SGRO, SKBM
<b>Tuesday</b> 20 – June	RUPS	ALDO, AMAR, BBRM, BLTA, BRNA, CBPE, CHIP, CRAB, FORU, IFII, IPTV, KIAS, KOIN, KOPI, MAPA, MAPI, MICE, MIRA, MSKY, NANO, OBMD, OKAS, PEGE, POLA, RDTX, RMKE, SAPX, SDMU, SHIP, TRIN
	Cum Dividend	BRPT
<b>Wednesday</b> 21 – June	RUPS	ACES, ADES, ASMI, ATIC, AXIO, BANK, BEKS, CAMP, CARE, CLAY, CNKO, DPNS, DSFI, ESTI, FAPA, GEMA, IKAN, INDS, INOV, IPCM, KIJA, KKG, LAJU, LEAD, MDKA, MFMI, MKPI, NPGF, PALM, PNBS, RICY, SATU, SMDM, SNLK, SOCI, TNCA, TOPS, TRON
	Cum Dividend	BOLT, EKAD, ENAK, KBLI, MASA, MYOR, RSGK
<b>Thursday</b> 22 – June	RUPS	AMAG, AMFG, ARKA, ASJT, ASRM, BESS, BIRD, BLTZ, BTPN, CFIN, CITY, CMNT, DFAM, DGIK, DVLA, FAST, GEMS, GPRA, GULA, HDFA, IRR, JAST, KIOS, KREN, LABA, LSIP, MBTO, OASA, OCAP, PBRX, PNB, PYFA, SAFE, SIMP, SLIS, SRAJ, TRJA, UNVR
	Cum Dividend	HILL, JTPE
<b>Friday</b> 23 – June	RUPS	ALKA, BKDP, BLUE, BOSS, DIGI, FMII, ICBP, IDPR, INDF, INTA, INTD, KLIN, LMPI, LRNA, LUCK, MPRO, MYTX, OPMS, PANS, PMJS, PORT, RUIS, SOHO, STTP, SWAT, TECH, VOKS, VRNA, YPAS
	Cum Dividend	—

Source: Bloomberg



IHSG projection for 19 June 2023 :

**BULLISH / SIDEWAYS - Uji Support MA10 & MA20.**

**Support : 6685-6680 / 6660 / 6600-6550.**

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

**ADVISE : Average Up Accordingly.**

**INKP—PT Indah Kiat Pulp & Paper TBK**



**PREDICTION 19 JUNE 2023**

**Overview**

**Otw menuju TARGET2 patterns : Falling Wedge (short-term) dan PARALLEL CHANNEL (mid-term).**

**Advise**

**Buy**

**Entry Level: 7950-7700**

**Average Up >8000**

**Target: 8275 / 8625 / 8975-9000.**

**Stoploss: 7300.**

**SMGR—PT Semen Indonesia TBK**



**PREDICTION 19 JUNE 2023**

**Overview**

**Sudah break pattern PARALLEL CHANNEL.**

**Uji Support MA10,20,50.**

**Advise**

**Speculative Buy.**

**Entry Level: 6000-5950.**

**Average Up >6125-6175**

**Target : 6475-6550 / 6800 / 7000 / 7200.**

**Stoploss : 5900.**

**BUKA—PT Bukalapak TBK**



**PREDICTION 19 JUNE 2023**

**Overview**

**Pattern : Faling Wedge (pink).**  
**Sudah break MA50. MA10 & MA20 goldencross.**

**Advise**

**Buy.**  
**Entry Level: 226**  
**Average UP >232**  
**Target: 246 / 268 / 280-284**  
**Stoploss: 206.**

**CPIN—PT Charoen Pokphand Indonesia Tbk**



**PREDICTION 19 JUNE 2023**

**Overview**

**Uji Resistance area previous High & mid-term Trend-line.**

**Advise**

**Buy on Break**  
**Entry Level: 5275-5325**  
**Target : 5925-6000.**  
**Stoploss: 4970**

**EXCL—PT XL Axiata Tbk**



**PREDICTION 19 JUNE 2023**

**Overview**

**Uji Support Neckline Inverted Head & Shoulders yang sudah tertembus.**

**Advise**

**Speculative Buy.**  
**Entry Level : 2020-2000.**  
**Average Up >2070**  
**Target: 2130-2160 / 2240 / 2360.**  
**Stoploss: 1980.**

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