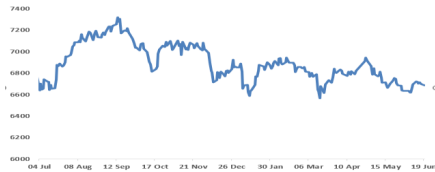


# Morning Brief

Daily | June 20, 2023

## JCI Movement



### Today's Outlook:

**Amidst the national holiday in the US stock market**, investors had to use other sentiments available in determining the direction of market movement. With the first visit to China by a US secretary of state in five years. The discussions would likely to have included grievances over trade, the state of the global semiconductor industry as well as the status of self-governed Taiwan and Beijing's human rights record; the constructive talks aimed at smoothing the many differences between the two global economic superpowers. Goldman Sachs joined the growing band of major banks such as Bank of America, JPMorgan, UBS, & Standard Chartered who cut China's economic growth in this post-pandemic recovery period, to 5.4-6% for this year, and also lowered China's 2024 GDP prediction to 4.5-4.6%. European and Asian stock markets ended in negative territory yesterday, as investors digested the global economic outlook that increasingly shows an economic slowdown, where the Euro Zone entered a recession in the first quarter of this year and China has not been able to take control of regional market growth. **Additionally, the Federal Reserve has indicated that further rate hikes could be coming in the summer months** as it tries to stamp down on inflation, potentially sending the world's largest economy into recession. On the other hand, today will be watched by the Chinese central bank which is expected to cut the benchmark interest rate by at least 10 bps in an effort to stimulate their economic growth. In contrast, the Bank of England is expected to raise its benchmark interest rate by 25 bps on Thursday to combat the highest inflation rate among G7 countries, still 4x greater than their 2% target. World oil prices slipped on Monday 19/06/23 triggered by the weak economic revival in China will hit the demand side of the world's largest oil importer in the second half of this year.

Considering the ongoing sentiments in the financial market, **NHKS RESEARCH sees that the JCI needs more positive sentiments to motivate a breakout of the crucial Resistance of 6745-6765. Indonesian investors/traders are advised to Wait & See** first before deciding to Average Up; while paying attention to the nearest Support level at 6680-6660.

### Company News

MEDC : Issuing IDR1 Trillion Sustainable Bonds Phase I  
BMTR : IDR3 T Bond and Sukuk Release  
ERAA : Target Distribution Center to Operate in Early 2025

### Domestic & Global News

Developer's Response to Subsidized House Price Limit Increases  
IMF Working on Global Central Bank Digital Currency Platform

## Sectors

	Last	Chg.	%
Finance	1392.28	-2.39	-0.17%
Consumer Non-Cyclicals	745.99	1.34	0.18%
Consumer Cyclicals	882.08	0.44	0.05%
Healthcare	1499.03	-7.34	-0.49%
Infrastructure	853.05	-1.56	-0.18%
Property	741.08	7.38	1.01%
Energy	1794.50	-5.10	-0.28%
Industrial	1175.34	-1.29	-0.11%
Basic Material	1007.11	-1.26	-0.12%
Technology	4979.09	-54.04	-1.07%
Transportation & Logistic	1937.92	17.06	0.89%

## 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 19	6,686.06
Chg.	12.49 pts (-0.19%)
Volume (bn shares)	18.26
Value (IDR tn)	7.45
Up 241 Down 251 Unchanged 179	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
VKTR	344.4	TLKM	218.0
BBRI	303.0	BMRI	185.4
BBCA	291.5	BOGA	148.9
GOTO	267.3	CARE	140.9
PTBA	241.9	BBNI	127.0

## Foreign Transaction

(IDR bn)

Buy	1,764
Sell	2,170
Net Buy (Sell)	(406)

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	40.2	BBCA	130.5
BUMI	18.8	TLKM	86.8
FILM	9.3	GOTO	54.5
UNTR	9.1	UNVR	25.8
INKP	9.0	ISAT	25.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.33%	0.03%
USDIDR	14,995	0.40%
KRWIDR	11.70	-0.35%

## 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	7,588.48	(54.24)	-0.71%
DAX	16,201.20	(156.43)	-0.96%
Nikkei	33,370.42	(335.66)	-1.00%
Hang Seng	19,912.89	(127.48)	-0.64%
Shanghai	3,255.81	(17.53)	-0.54%
Kospi	2,609.50	(16.29)	-0.62%
EIDO	23.21	(0.24)	-1.02%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,950.5	(7.5)	-0.38%
Crude Oil (\$/bbl)	71.78	1.16	1.64%
Coal (\$/ton)	128.35	(0.10)	-0.08%
Nickel LME (\$/MT)	22,503	(531.0)	-2.31%
Tin LME (\$/MT)	26,900	(51.0)	-0.19%
CPO (MYR/Ton)	3,757	14.0	0.37%

### **MEDC : Issuing IDR1 Trillion Sustainable Bonds Phase I**

PT Medco Energi Internasional Tbk (MEDC) will issue IDR 1 trillion debt securities. The sustainable bonds V phase I will be offered in three series. Series A with a tenor of three years, series B with a tenor of 5 years and series C with a tenor of seven years. These bonds received an AA- rating from Pefindo. Based on the brief prospectus on June 16, 2023, Medco plans to use the proceeds to provide loans to its subsidiary, Medco Platinum Road Pte Ltd. The bond proceeds will then be used by Medco Platinum to purchase US dollar-denominated debt securities. (Kontan)

### **ERAA : Target Distribution Center to Operate in Early 2025**

Distributor and retail company, PT Erajaya Swasembada Tbk (ERAA) inaugurated the construction of a distribution center that will be the spearhead of Erajaya Group's supply chain strategy in the future. The construction of the modern facility is to anticipate the company's business growth from its four vertical businesses, namely Erajaya Digital, Erajaya Active Lifestyle, Erajaya Food & Nourishment and Erajaya Beauty & Wellness. This facility offers the advantage of a more efficient and shorter process. (Kontan)

### **BMTR : IDR3 T Bond and Sukuk Release**

PT Global Mediacom Tbk (BMTR) issued Sustainable Bonds IV and Sustainable Sukuk Ijarah IV Year 2023 amounting to IDR 1.5 trillion each for refinancing and working capital needs. The bonds and sukuk ijarah are each offered in three tenors, namely 370 Calendar Days, 3 and 5 years. The bonds and sukuk ijarah are rated idA+ and idAsy+ by Pefindo. (Emiten News)

## Domestic & Global News

### **Developer's Response to Subsidized House Price Limit Increases**

The Indonesian Real Estate Company Association (REI) appreciates the government's policy of raising the price limit for subsidized houses as stipulated in Minister of Finance Regulation (PMK) No.60/2023. The regulation stipulates the Limits of Public Houses, Pondok Boro, Student and Student Dormitories, and Workers' Houses that are Exempt from VAT Imposition. Through the PMK, the government provides facilities in the form of a VAT exemption of 11 percent of the landed house price of around IDR 16 million to IDR 24 million per housing unit. REI Deputy Chairman, Bambang Ekajaya, said the news of the adjustment of the price limit of subsidized houses is a fresh breeze for small developers that has been awaited since the last 3 years. He believes that this new policy is a positive response from the government to the aspirations of developers who have been fighting for a long time. Moreover, with the increase in fuel oil (BBM) prices in September 2022. (Bisnis)

### **IMF Working on Global Central Bank Digital Currency Platform**

The International Monetary Fund (IMF) is working on a central bank digital currencies (CBDC) platform to enable transactions between countries. This was announced by IMF Managing Director Kristalina Georgieva at a conference attended by African central banks in Rabat, Morocco. For this reason, the IMF is designing the concept of a global CBDC platform. Kristalina said that the IMF wants central banks to agree on a common regulatory framework for digital currencies that will enable global interoperability. She considered that failure to agree on a common platform would create a void that would likely be filled by cryptocurrencies. For the record, CBDCs are digital currencies controlled by central banks, while cryptocurrencies are generally decentralized. According to him, CBDC can also help promote financial inclusion and make remittances cheaper. Noted, the average cost of remittances reaches 6.3 percent with a value of USD 44 billion per year. (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>							3,582.9							
BBCA	9,000	8,550	10,050	Overweight	11.7	20.0	1,109.5	25.1x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,525	4,940	6,000	Overweight	8.6	26.4	837.4	15.3x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	9,050	9,225	12,000	Buy	32.6	10.7	168.8	8.6x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,125	4,963	6,300	Buy	22.9	26.9	478.3	10.9x	2.2x	21.2	5.2	16.0	25.1	1.3
<b>Consumer Non-Cyclicals</b>							1,202.3							
ICBP	11,250	10,000	13,000	Buy	15.6	31.6	131.2	19.9x	3.3x	17.3	1.9	11.4	104.2	0.4
UNVR	4,380	4,700	4,850	Overweight	10.7	(5.8)	167.1	35.1x	31.3x	81.0	3.5	(2.2)	(30.2)	0.5
MYOR	2,650	2,500	2,900	Overweight	9.4	53.6	59.3	25.0x	4.4x	19.1	0.8	11.4	135.7	0.7
CPIN	5,200	5,650	5,500	Overweight	5.8	3.5	85.3	43.0x	3.2x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,235	1,295	1,300	Overweight	5.3	(11.5)	14.5	25.3x	1.1x	4.5	4.0	(3.2)	N/A	0.7
AALI	7,600	8,025	9,200	Buy	21.1	(24.4)	14.6	10.0x	0.7x	6.8	5.3	(27.7)	(53.5)	1.0
<b>Consumer Cyclicals</b>							386.3							
ERAA	482	392	600	Buy	24.5	(2.4)	7.7	8.0x	1.1x	14.2	4.7	28.9	(21.1)	0.8
MAPI	1,750	1,445	2,000	Overweight	14.3	100.0	29.1	14.5x	3.4x	27.1	N/A	32.5	(30.6)	0.7
<b>Healthcare</b>							291.4							
KLBF	2,070	2,090	2,300	Overweight	11.1	27.4	97.0	28.2x	4.5x	16.4	1.8	12.2	3.1	0.4
SIDO	730	755	1,000	Buy	37.0	(24.0)	21.9	19.7x	7.0x	35.8	5.0	3.0	1.8	0.6
MIKA	2,650	3,190	3,000	Overweight	13.2	(1.9)	37.8	38.1x	6.5x	17.9	1.4	(6.0)	(14.5)	0.2
<b>Infrastructure</b>							875.34							
TLKM	3,960	3,750	5,000	Buy	26.3	(3.9)	392.3	18.6x	2.9x	16.0	4.2	2.5	5.0	0.8
JSMR	3,840	2,980	5,100	Buy	32.8	1.3	27.9	9.8x	1.2x	13.2	2.0	21.2	34.3	0.8
EXCL	1,970	2,140	3,800	Buy	92.9	(15.5)	25.9	18.5x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,025	1,100	1,370	Buy	33.7	12.0	52.3	15.3x	3.4x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,110	2,300	2,390	Overweight	13.3	(27.7)	47.8	30.6x	4.1x	14.5	1.7	(1.4)	(25.6)	0.4
MTEL	685	800	865	Buy	26.3	(4.2)	57.2	32.6x	1.7x	5.3	3.1	9.9	9.1	N/A
WIKA	550	800	1,280	Buy	132.7	(39.9)	4.9	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	620	715	1,700	Buy	174.2	(32.6)	3.8	13.7x	0.3x	2.5	N/A	1.9	20.0	1.1
<b>Property &amp; Real Estate</b>							255.9							
CTRA	1,145	940	1,500	Buy	31.0	27.9	21.2	11.5x	1.1x	10.2	1.2	(4.6)	(4.3)	0.9
PWON	490	456	690	Buy	40.8	-	23.6	13.4x	1.3x	10.3	0.8	5.9	60.5	1.1
<b>Energy</b>							1,085.3							
PGAS	1,315	1,760	1,770	Buy	34.6	(26.9)	31.9	7.0x	0.8x	10.9	10.7	11.6	(20.0)	0.9
PTBA	3,790	3,690	4,900	Buy	29.3	1.6	43.7	3.8x	1.5x	41.1	18.2	21.4	(48.9)	1.0
ADRO	2,260	3,850	3,900	Buy	72.6	(22.6)	72.3	1.8x	0.7x	46.2	21.6	50.1	15.3	1.3
<b>Industrial</b>							448.8							
UNTR	23,150	26,075	32,000	Buy	38.2	(19.6)	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	(1.1)	278.3	9.0x	1.4x	16.3	9.3	15.5	27.2	1.1
<b>Basic Ind.</b>							952.0							
SMGR	6,000	6,575	9,500	Buy	58.3	(11.8)	40.5	15.2x	0.9x	6.1	4.1	4.5	(2.1)	0.8
INTP	9,875	9,900	12,700	Buy	28.6	6.8	36.4	16.7x	1.7x	10.0	1.6	19.3	109.8	0.8
INCO	6,500	7,100	8,200	Buy	26.2	(5.8)	64.6	18.6x	1.8x	9.9	1.4	54.5	45.6	1.2
ANTM	2,030	1,985	3,450	Buy	70.0	(3.8)	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
<b>Monday</b>	US	21:00	NAHB Housing Market Index	June	55	51	50
19 – June	JP	12:00	Tokyo Condominium for Sales YoY	May	-21.5%	—	-30.3%
<b>Tuesday</b>	US	19:30	Building Permits	May		1430K	1416K
20 – June	US	19:30	Housing Starts	May		1400K	1401K
	JP	11:30	Industrial Production MoM	Apr F		—	-0.4%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Jun 16		—	7.2%
21 – June	KR	04:00	PPI YoY	May		—	1.6%
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Jun 17		—	262K
22 – June	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>	US	20:45	S&P Global US Manufacturing PMI	Jun P		48.5	48.4
23 – June	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>	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, UL TJ, WINE
19 – June	Cum Dividend	DEPO, HMSP, MTLA, SGRO, SKBM
<b>Tuesday</b>	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
20 – June	Cum Dividend	BRPT, JECC
<b>Wednesday</b>	RUPS	ACES, ADES, ASMI, ATIC, AXIO, BANK, BEKS, CAMP, CARE, CLAY, CNKO, DPNS, DSFI, ESTI, FAPA, GEMA, IKAN, INDS, INOV, IPCM, KIJA, KKG I, LAJU, LEAD, MDKA, MFMI, MKPI, NPGF, PALM, PNBS, RICY, SATU, SMDM, SNLK, SOCI, TNCA, TOPS, TRON
21 – June	Cum Dividend	BOLT, EKAD, ENAK, KBLI, MASA, MYOR, RSGK
<b>Thursday</b>	RUPS	AMAG, AMFG, ARKA, ASJT, ASRM, BESS, BIRD, BLTZ, BTPN, CFIN, CITY, CMNT, DFAM, DGIK, DVLA, FAST, GEMS, GPRA, GULA, HDFA, IRR A, JAST, KIOS, KREN, LABA, LSIP, MBTO, OASA, OCAP, PBRX, PNB N, PYFA, SAFE, SIMP, SLIS, SRAJ, TRJA, UNVR
22 – June	Cum Dividend	HILL, JTPE
<b>Friday</b>	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
23 – June	Cum Dividend	—

Source: Bloomberg



IHSG projection for 20 June 2023 :

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

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

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

**ADVISE : Wait & See ; Average Up Accordingly.**

## SCMA—PT Surya Citra Media TBK



**PREDICTION 20 JUNE 2023**

**Overview**

**Break Resistance MA50.**

**Advise**

**Buy.**

**Entry Level: 164**

**Average Up >167**

**Target: 174-177 / 195-200.**

**Stoploss: 152.**

## WIKA—PT Wijaya Karya TBK



**PREDICTION 20 JUNE 2023**

**Overview**

**Sukses uji Support lower channel & MA10 sbg platform Uptrend.**

**Advise**

**Buy.**

**Entry Level: 550.**

**Average Up >555**

**Target : 600-610 / 700-705.**

**Stoploss : 480.**



## ITMG—PT Indo Tambangraya Megah TBK



## PREDICTION 20 JUNE 2023

## Overview

Doji di Support MA10 & MA20 (yang segera golden-cross).

## Advise

Speculative Buy.

Entry Level: 24000

Average UP >24800

Target: 26300-26700 / 29500-30000.

Stoploss: 23100.

## ANTM—PT Aneka Tambang Tbk



## PREDICTION 20 JUNE 2023

## Overview

Uji Support MA10.

## Advise

Buy on Weakness

Entry Level: 2030-2000

Average Up >2060

Target : 2130-2150.

Stoploss: 1970

## BBTN—PT Bank Tabungan Negara Tbk



## PREDICTION 20 JUNE 2023

## Overview

Pattern : Parallel Channel (Uptrend).

Break ke atas ketiga MA.

Uji Resistance Trendlines mid-term.

## Advise

Buy.

Entry Level : 1300.

Average Up >1320

Target: 1340 / 1380-1400 / 1415-1430

Stoploss: 1260.

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