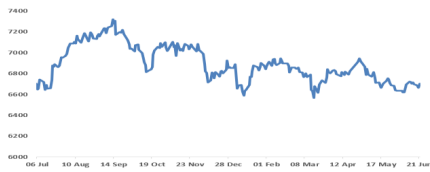


Morning Brief

Daily | June 22, 2023

JCI Movement



Today's Outlook:

All three major US stock indexes slipped back into negative territory for the third consecutive day, with Nasdaq leading the way down 1.2%, after Federal Reserve Chairman Jerome Powell calling for a further two rate hikes this year to push US inflation to the 2% target. These hawkish comments sent Tech stocks into the red, with the Philadelphia SE Semiconductor Index dropping 2.7%; as market participants priced in a 74.4% probability of a 25 bps rate hike at the upcoming FOMC Meeting in July, as reported by CME Group FedWatch. On the other hand, the Energy sector managed to rebound from its biggest monthly decline. From the Europe, the Bank of England has so far failed to control UK Inflation as the May CPI rate was released unchanged at 8.7% YoY, which failed to meet expectations of a drop to 8.4% YoY. No wonder that the Bank of England will be in the spotlight today regarding the benchmark interest rate decision which is allegedly going to rise 25 bps to 4.75%. Not only the UK, today's Bank Indonesia Board of Governors Meeting will also re-determine the BI7DRR rate which is predicted to remain at 5.75%. Meanwhile, US investors will still closely monitor Jerome Powell's second comments before the US Senate Banking Committee later tonight at around 21:00 WIB, before being preceded by the release of weekly Initial Jobless Claims and Existing Home Sales (May) data.

The JCI was finally able to bounce back to positive territory on Wednesday trading (21/06/23) although it was still followed by foreign net sell of IDR 61.93 billion, bringing the total Foreign Net Sell over the past week to almost IDR 2 trillion (all markets). Considering the current position of JCI which has perched back above MA10 & MA20, NHKSI RESEARCH considers that further bullish potential is possible towards the critical Resistance level around 6745-6765. Indonesian investors/traders are advised to average up gradually.

Company News

- CARS : Car Sales Up 16% as of May 2023
- RALS : Prepare IDR200 M Capex in 2023
- BCIC : Targeting Lending and Third Party Funds to Grow 30%

Domestic & Global News

- Ministry of Trade Has 2 Strategies for Indonesia's Trade Balance Surplus Trend to Continue
- China Gives Electric Car Tax Discount of IDR 1,082 T

Sectors

	Last	Chg.	%
Consumer Cyclical	880.50	11.81	1.36%
Technology	4976.60	62.17	1.27%
Infrastructure	858.94	10.55	1.24%
Transportation & Logistic	1932.59	21.33	1.12%
Finance	1401.98	12.25	0.88%
Consumer Non-Cyclical	745.10	6.29	0.85%
Basic Material	996.71	6.11	0.62%
Industrial	1174.30	6.23	0.53%
Energy	1806.68	9.56	0.53%
Property	733.50	3.75	0.51%
Healthcare	1483.02	-18.74	-1.25%

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 21	6,702.63
Chg.	42.17 pts (+0.63%)
Volume (bn shares)	15.03
Value (IDR tn)	7.68
Up 269 Down 218 Unchanged 184	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	469.3	TLKM	238.9
BBCA	393.6	ACES	174.6
BMRI	297.4	BOGA	173.6
ASII	260.1	GOTO	161.7
PTBA	239.7	ARTO	125.1

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	2,786		
Sell	2,848		
Net Buy (Sell)	(62)		
Top Buy	NB Val.	Top Sell	NS Val.
ACES	68.1	TLKM	75.9
BBRI	42.9	BTPS	54.1
HRTA	42.3	GOTO	51.7
ICBP	36.1	BMRI	33.5
ARTO	31.4	AMRT	31.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.31%	-0.03%
USDIDR	14,945	-0.37%
KRWIDR	11.57	-1.25%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,951.52	(102.35)	-0.30%
S&P 500	4,365.69	(23.02)	-0.52%
FTSE 100	7,559.18	(10.13)	-0.13%
DAX	16,023.13	(88.19)	-0.55%
Nikkei	33,575.14	186.23	0.56%
Hang Seng	19,218.35	(388.73)	-1.98%
Shanghai	3,197.90	(42.46)	-1.31%
Kospi	2,582.63	(22.28)	-0.86%
EIDO	23.18	0.21	0.91%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,932.6	(3.9)	-0.20%
Crude Oil (\$/bbl)	72.53	1.34	1.88%
Coal (\$/ton)	124.15	(2.40)	-1.90%
Nickel LME (\$/MT)	21,238	(801.0)	-3.63%
Tin LME (\$/MT)	27,311	464.0	1.73%
CPO (MYR/Ton)	3,614	(113.0)	-3.03%

CARS : Car Sales Up 16% as of May 2023

The car sales performance of PT Industri dan Perdagangan Bintraco Dharma Tbk (CARS) is still growing. Car sales have experienced a significant increase, reaching more than 8,000 units as of May 2023, continuing the previous achievement of 4,600 units as of March 2023. This achievement is still in line with the management's projection, which is a sales target of 20,000 car units by the end of 2023. The existence of Hybrid Electric Vehicle (HEV) technology vehicles is believed to encourage customer interest in buying a car. (Kontan)

BCIC : Targeting Lending and Third Party Funds to Grow 30%

PT Bank JTrust Indonesia Tbk (BCIC) targets lending to grow by 25 to 30 percent by 2023. J Trust Bank focuses on lending through the Corporate Banking, Commercial & Small and Medium Enterprises (SME), Business Linkage, and Consumer segments. BCIC also seeks to expand its market share to gain a large customer base in Indonesia. (Emiten News)

RALS : Prepare IDR200 M Capex in 2023

PT Ramayana Lestari Sentosa Tbk (RALS) revealed that the company has budgeted a capital expenditure (capex) of IDR 200 billion in 2023. The funds will be used for business expansion, maintaining the existence of outlets, restructuring the use of space, re-merchandising products, rejuvenating outlets, and maintaining strict cost control. (Emiten News)

Domestic & Global News

Ministry of Trade Has 2 Strategies for Indonesia's Trade Balance Surplus Trend to Continue

The Ministry of Trade (Kemendag) has launched two export development strategies to keep Indonesia's trade balance in a surplus trend. Director General of Foreign Trade of the Ministry of Trade Budi Santoso said that the two strategies are observing the market (market based strategy) and strengthening domestic resources (resources based strategy). "The first resources-based strategy is how we strengthen the country, we provide guidance for our value-added products. This includes strengthening exporters, especially SMEs, to export well," Budi said in a hearing with Commission VI of the House of Representatives on Wednesday. Budi added that for its market-based strategy, the Ministry of Trade will continue to analyze the market to find gaps so that Indonesian export products can be competitive in the global market. Meanwhile, the trade balance in May 2023 continued the surplus trend by recording a surplus of USD 0.44 billion. This trade surplus consisted of a non-oil and gas balance surplus of USD 2.26 billion and an oil and gas balance deficit of USD 1.82 billion. (Bisnis)

China Gives Electric Car Tax Discount of IDR 1,082 T

The Chinese government announced a tax cut package worth 520 billion yuan or around IDR 1,082 trillion (assuming an exchange rate of IDR 2,082/yuan) over four years for electric vehicles (EVs) and other environmentally friendly cars, Wednesday (21/6/2023). The package is the largest China has ever given to the industry. Reportedly, the provision of the package is an effort to boost slowing car sales growth. This condition reportedly raises concerns about China's economic growth. And so, after the details of this package were announced, the shares of major automakers immediately jumped. According to the same report, new energy vehicles (NEVs) purchased in 2024 and 2025 will be exempt from purchase taxes of up to 30,000 yuan or around IDR 62.4 million per vehicle. The Chinese Ministry of Finance stated that this exemption will be divided into two and limited to 15 thousand yuan or around IDR 31.2 million for purchases made in 2026 and 2027. (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
Finance							3,578.5							
BBCA	9,125	8,550	10,050	Overweight	10.1	19.3	1,124.9	25.4x	5.3x	21.8	2.2	22.1	44.6	0.9
BBRI	5,575	4,940	6,000	Overweight	7.6	27.3	844.9	15.5x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	9,100	9,225	12,000	Buy	31.9	7.7	169.7	8.7x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,100	4,963	6,300	Buy	23.5	23.6	476.0	10.9x	2.2x	21.2	5.2	16.0	25.1	1.3
Consumer Non-Cyclicals							1,190.4							
ICBP	11,325	10,000	13,000	Overweight	14.8	23.8	132.1	20.0x	3.3x	17.3	1.9	11.4	104.2	0.4
UNVR	4,360	4,700	4,850	Overweight	11.2	(13.7)	166.3	35.0x	31.1x	81.0	3.5	(2.2)	(30.2)	0.5
MYOR	2,690	2,500	2,900	Overweight	7.8	42.3	60.1	25.3x	4.5x	19.1	0.8	11.4	135.7	0.7
CPIN	5,225	5,650	5,500	Overweight	5.3	(1.9)	85.7	43.2x	3.2x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,260	1,295	1,300	Hold	3.2	(13.4)	14.8	25.9x	1.2x	4.5	4.0	(3.2)	N/A	0.7
AALI	7,600	8,025	9,200	Buy	21.1	(23.2)	14.6	10.0x	0.7x	6.8	5.3	(27.7)	(53.5)	1.0
Consumer Cyclicals							385.6							
ERAA	476	392	600	Buy	26.1	(4.4)	7.6	7.9x	1.1x	14.2	4.8	28.9	(21.1)	0.8
MAPI	1,740	1,445	2,000	Overweight	14.9	93.3	28.9	14.4x	3.4x	27.1	N/A	32.5	(30.6)	0.7
Healthcare							290.0							
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	720	755	1,000	Buy	38.9	(24.6)	21.6	19.5x	6.9x	35.8	5.1	3.0	1.8	0.6
MIKA	2,600	3,190	3,000	Buy	15.4	(8.5)	37.0	37.4x	6.4x	17.9	1.4	(6.0)	(14.5)	0.2
Infrastructure							873.72							
TKAM	3,980	3,750	5,000	Buy	25.6	(3.2)	394.3	18.7x	2.9x	16.0	4.2	2.5	5.0	0.8
JSMR	3,690	2,980	5,100	Buy	38.2	-	26.8	9.4x	1.2x	13.2	2.1	21.2	34.3	0.8
EXCL	1,955	2,140	3,800	Buy	94.4	(21.8)	25.7	18.3x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	1,035	1,100	1,370	Buy	32.4	8.9	52.8	15.5x	3.4x	23.8	2.3	9.4	(11.8)	0.3
TBIG	2,080	2,300	2,390	Overweight	14.9	(29.3)	47.1	30.1x	4.0x	14.5	1.7	(1.4)	(25.6)	0.4
MTEL	680	800	865	Buy	27.2	(4.2)	56.8	32.4x	1.7x	5.3	3.1	9.9	9.1	N/A
WIKA	530	800	1,280	Buy	141.5	(41.8)	4.8	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	605	715	1,700	Buy	181.0	(33.1)	3.8	13.3x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							255.3							
CTRA	1,130	940	1,500	Buy	32.7	32.9	20.9	11.3x	1.1x	10.2	1.2	(4.6)	(4.3)	0.9
PWON	492	456	690	Buy	40.2	-	23.7	13.4x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,075.9							
PGAS	1,305	1,760	1,770	Buy	35.6	(26.3)	31.6	6.9x	0.8x	10.9	10.8	11.6	(20.0)	0.9
PTBA	3,850	3,690	4,900	Buy	27.3	(4.5)	44.4	3.9x	1.5x	41.1	17.9	21.4	(48.9)	1.0
ADRO	2,260	3,850	3,900	Buy	72.6	(25.4)	72.3	1.8x	0.7x	46.2	21.6	50.1	15.3	1.3
Industrial							449.4							
UNTR	23,350	26,075	32,000	Buy	37.0	(19.9)	87.1	3.9x	1.0x	27.2	30.0	24.7	26.6	0.9
ASII	6,925	5,700	8,000	Buy	15.5	1.1	280.3	9.1x	1.4x	16.3	9.2	15.5	27.2	1.1
Basic Ind.							939.3							
SMGR	6,025	6,575	9,500	Buy	57.7	(15.5)	40.7	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	6,425	7,100	8,200	Buy	27.6	(8.9)	63.8	18.5x	1.7x	9.9	1.4	54.5	45.6	1.2
ANTM	2,010	1,985	3,450	Buy	71.6	(6.5)	48.3	12.0x	1.9x	16.9	1.9	18.9	13.5	1.4

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 19 – June	US	21:00	NAHB Housing Market Index	June	55	51	50
	JP	12:00	Tokyo Condominium for Sales YoY	May	-21.5%	—	-30.3%
Tuesday 20 – June	US	19:30	Building Permits	May	1491K	1425K	1416K
	US	19:30	Housing Starts	May	1631K	1400K	1401K
	JP	11:30	Industrial Production MoM	Apr F	0.7%	—	-0.4%
Wednesday 21 – June	US	18:00	MBA Mortgage Applications	Jun 16	0.5%	—	7.2%
	KR	04:00	PPI YoY	May	0.6%	—	1.6%
Thursday 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%
Friday 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
Monday 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, HMSM, MTLA, SGRO, SKBM
Tuesday 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, JECC
Wednesday 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, UNIC, ZONE
Thursday 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	EMTK, HILL, JTPE, KOBX, LTLS, SCMA
Friday 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 22 June 2023 :

BULLISH / SIDEWAYS - break ke atas MA10 & MA20 yang mulai goldencross; potensi Uji Resistance berikut di MA50.

Support : 6700-6680 / 6660 / 6660-6550.
Resistance : 6745-6765 / 6950-6960 / 7000-7040.
ADVISE : Average UP accordingly.

BTPS—PT Bank BTPN Syariah TBK



PREDICTION 22 JUNE 2023

Overview
 Upaya percobaan break upper channel (downtrend) jk.menengah

Advise
 Speculative Buy.
Entry Level: 2020-2000
Average Up >2050
Target: 2120-2150 / 2340-2380 / 2500.
Stoploss: 1880.

MDKA—PT Merdeka Copper Gold TBK



PREDICTION 22 JUNE 2023

Overview
 Limited downside potential.
 Uji Resistance MA10 & MA20 yang mulai goldencross.

Advise
 Speculative Buy.
Entry Level: 3010-3000.
Average Up >3040
Target : 3170 / 3450-3470 / 3530 / 3610-3670.
Stoploss : 2840.

ADMR—PT Adaro Minerals Indonesia TBK



PREDICTION 22 JUNE 2023

Overview

Break upper channel (downtrend) jk.menengah
 MA10 & MA20 goldencross.

Advise

Buy.

Entry Level: 840

Average Up >860

Target: 900 / 950 / 1000-1010

Stoploss: 840.

TOBA—PT TBS Energi Utama Tbk



PREDICTION 22 JUNE 2023

Overview

Uji Resistance Trendline mid-term.
 Pertahankan Support MA10 & MA20.

Advise

Speculative Buy

Entry Level: 400

Average Up >412

Target : 424-426 / 480 / 500.

Stoploss: 388

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 22 JUNE 2023

Overview

Uji Resistance MA50.

Advise

Speculative Buy.

Entry Level : 930-920.

Average Up >950

Target: 970 / 995-1000 / 1100-1115

Stoploss: 890.

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