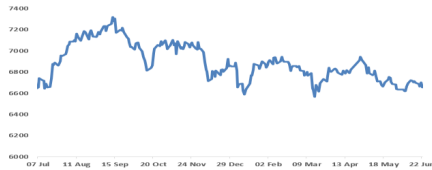


Morning Brief

Daily | June 23, 2023

JCI Movement



Today's Outlook:

The S&P 500 and the Nasdaq closed higher on Thursday (22/06/23) as US Federal Reserve Chairman Jerome Powell continue to beat a hawkish drum in front of the Senate Banking Committee and signaled that more interest rate hikes are likely in the months ahead, a sentiment echoed by Fed Governor Michelle Bowman earlier in the session. Powell also mentioned that the decision will be based entirely on future economic data; and Wall Street expects inflation to cool faster, as unemployment rate will start to creep higher which is what the Fed has intended with its rate increases. The financial markets have priced in a 77% probability of another 25 bps rate hike at the conclusion of the FOMC Meeting in July, according to CME's Group FedWatch tool. **On the economic front, US Initial Jobless Claims held steady at a 20-month high**, remaining elevated for a third straight week; while the Conference Board's Leading Economic index posted its 14th consecutive monthly decline, suggesting that the Fed's efforts to dampen the economy are beginning to have their intended effect. Meanwhile, the housing market showed further signs of stabilizing last month after standing out last year as the sector most visibly upended by the Fed's rate hikes; although this time came at the cost of the largest decline in a decade for residential housing market prices. **From Europe, investors were surprised when the Bank of England implemented a higher-than-expected interest rate hike** of 50 bps to 5% (from 4.75%) in order to tame the UK Inflation that has been struggling for the past two months at 8.7%. Domestically, Bank Indonesia's Board of Governors Meeting again held BI7DRR at 5.75%, with the composition of Deposit Rate (June) at 5% and Lending Rate (June) at 6.5%. As for today, it can also be called as PMI data day at least for Japan, Germany, Eurozone, UK, and US.

Considering the current sentiment in the market and **the fact that JCI fell back below MA10 & MA20 Support yesterday** accompanied by foreign net sell of IDR 163 billion, at the end of this week NHKSI RESEARCH advises investors/traders **not to make many new positioning**; rather **Wait & See** to find out where the next market interest will be.

Company News

BCAP : Issue IDR300 Billion Bonds
WIRG : 92.54% of IPO Funds Absorbed for Capex and Opex
BRIS : Distributed IDR7.24 T FLPP Scheme Housing Financing

Domestic & Global News

Beware of Drought That Will Hit Indonesia Next Month
China's Economic Recovery was Not as Expected

Sectors

	Last	Chg.	%
Technology	4873.41	-103.20	-2.07%
Infrastructure	849.82	-9.12	-1.06%
Consumer Non-Cyclicals	738.44	-6.67	-0.89%
Basic Material	990.32	-6.39	-0.64%
Property	730.39	-3.11	-0.42%
Transportation & Logistic	1926.52	-6.06	-0.31%
Energy	1804.65	-2.03	-0.11%
Industrial	1173.19	-1.12	-0.10%
Consumer Cyclicals	879.77	-0.73	-0.08%
Healthcare	1482.68	-0.34	-0.02%
Finance	1404.44	2.46	0.18%

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 22	6,652.26
Chg.	50.36 pts (-0.75%)
Volume (bn shares)	21.01
Value (IDR tn)	8.65
Up 205 Down 273 Unchanged 193	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	519.2	GOTO	257.1
BBCA	439.5	SAGE	246.7
PTBA	423.9	TLKM	222.0
ASII	348.6	BBNI	190.9
BMRI	308.7	MDKA	170.5

Foreign Transaction

(IDR bn)

Buy			2,730
Sell			2,893
Net Buy (Sell)			(163)
Top Buy	NB Val.	Top Sell	NS Val.
BBNI	77.5	BBRI	145.0
ARTO	46.3	TLKM	68.3
UNTR	43.9	MDKA	42.7
FILM	31.3	GOTO	39.0
SMGR	29.9	UNVR	32.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.29%	-0.02%
USDIDR	14,940	-0.03%
KRWIDR	11.54	-0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,946.71	(4.81)	-0.01%
S&P 500	4,381.89	16.20	0.37%
FTSE 100	7,502.03	(57.15)	-0.76%
DAX	15,988.16	(34.97)	-0.22%
Nikkei	33,264.88	(310.26)	-0.92%
Hang Seng	19,218.35	(388.73)	-1.98%
Shanghai	3,197.90	(42.46)	-1.31%
Kospi	2,593.70	11.07	0.43%
EIDO	23.09	(0.09)	-0.39%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,914.0	(18.5)	-0.96%
Crude Oil (\$/bbl)	69.51	(3.02)	-4.16%
Coal (\$/ton)	125.75	1.60	1.29%
Nickel LME (\$/MT)	21,182	(56.0)	-0.26%
Tin LME (\$/MT)	27,079	(232.0)	-0.85%
CPO (MYR/Ton)	3,562	(52.0)	-1.44%

BCAP : Issue IDR300 Billion Bonds

PT MNC Kapital Indonesia Tbk (BCAP) will issue bonds with a maximum of IDR 300 billion. In which, a total of IDR 193.88 billion was sold in two series. Series A has a principal value of IDR171.82 billion, and series B is IDR22.06 billion. Series A and B bonds are equipped with fixed interest rates of 10.75% and 11.25% per year, respectively, with a period of 370 calendar days and 3 years from the date of issuance. These bonds received an idBBB+ rating from the Indonesian Securities Rating Agency (Pefindo). The proceeds from the bonds will be used to repay MNC Kapital Indonesia's ongoing bonds II 2018 (refinancing). (Emiten News)

BRIS : Distributed IDR7.24 T FLPP Scheme Housing Financing

PT Bank Syariah Indonesia Tbk (BSI) has distributed housing financing under the housing finance liquidity facility (FLPP) scheme worth IDR 7.24 trillion, with a total of 57,105 housing units from the beginning of participation as a channeling bank in 2012 to May 2023. Director of Sales & Distribution of BSI, Anton Sukarna, said that from the FLPP quota budgeted by the government, by May 2023, BSI had absorbed almost 30% of the quota recommended by the government until the end of the year of 8,200 units or the distribution of FLPP funds of IDR910 billion. (Emiten News)

WIRG : 92.54% of IPO Funds Absorbed for Capex and Opex

PT WIR Asia Tbk (WIRG) said that it has realized 92.54% of the IPO funds to date for capital expenditure and working capital of its subsidiaries. The remaining IPO funds of IDR98.59 billion were distributed as much as IDR35.96 billion to PT Are Teknologi Kreasi, IDR30.04 billion to PT Tiga Akar Mimpi, and IDR32.58 billion to PT Vatar Media Raya. Optimizing the utilization of capital expenditure or assets of subsidiaries is one of WIRG's strategies to improve the efficiency and effectiveness of each subsidiary's business, both directly and indirectly. (Bisnis Indonesia)

Domestic & Global News

Beware of Drought That Will Hit Indonesia Next Month

The Board of Governors of Bank Indonesia (BI) stated that it has been actively involved in responding to the potential emergence of the el nino phenomenon in Indonesia. The phenomenon will cause a lack of rainfall, thus impacting food crops. Bank Indonesia Deputy Governor Aida S. Budiman said that BI has established communication with BMKG. From the results of the communication, el nino will come to Indonesia in July 2023, with the most affected areas being Java, Bali, Nusa Tenggara, parts of Sumatra and Sulawesi. Aida told a press conference at her office in Jakarta on Thursday that the areas that will be affected if el nino comes, in our experience, will be most affected by rice, horticultural crops, or what we call the volatile foodstuff group. In addition to establishing communication, Aida said BI had also simulated the impact of El Niño on potential price increases or inflation. As a result, she said el nino would more or less affect volatile food inflation. However, he ensured, because volatile food inflation had reached the level of 3.28% as of May 2023, the potential pressure would not make inflation exceed the target of 3% plus minus 1%. This is because the decline in volatile food inflation has fallen sharply from the position in July 2023 which reached 11.47%. (CNBC Indonesia)

China's Economic Recovery was Not as Expected

The slowdown in China's economy in recent months was recognized by Bank Indonesia (BI) Governor Perry Warjiyo as not as expected. Perry said China's economic slowdown was evident from the decline in the Purchasing Managers' Index (PMI) of the Bamboo Curtain country's manufacturing sector, which perched at 48.8 in May 2023. This value fell slightly when compared to the April 2023 PMI which was at 49.2. In fact, China's manufacturing PMI was entrenched at level 50 in March and 51.6 as of February 2023. As is known, PMI figures above 50 indicate growth and below 50 indicate a slowdown. According to Perry, this condition is the impact of worsening trade relations with the United States (US), which ultimately slowed China's export performance. In addition, the surge in community mobility after the restriction policy was lifted apparently did not necessarily boost China's economic growth from the demand side (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							3,601.4							
BBCA	9,050	8,550	10,050	Overweight	11.0	20.7	1,115.6	25.2x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,475	4,940	6,000	Overweight	9.6	26.7	829.8	15.2x	3.0x	19.8	5.3	10.3	28.8	1.1
BBNI	9,050	9,225	12,000	Buy	32.6	11.0	168.8	8.6x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,075	4,963	6,300	Buy	24.1	24.5	473.7	10.8x	2.2x	21.2	5.2	16.0	25.1	1.3
Consumer Non-Cyclicals							1,199.3							
ICBP	11,175	10,000	13,000	Buy	16.3	21.1	130.3	19.7x	3.3x	17.3	1.9	11.4	104.2	0.4
UNVR	4,250	4,700	4,850	Overweight	14.1	(13.1)	162.1	34.1x	30.3x	81.0	3.6	(2.2)	(30.2)	0.5
MYOR	2,640	2,500	3,200	Buy	21.2	36.8	59.0	24.9x	4.4x	19.1	1.3	11.4	135.7	0.7
CPIN	5,150	5,650	5,500	Overweight	6.8	(5.5)	84.4	42.6x	3.2x	7.5	2.1	1.9	(79.5)	0.5
JPFA	1,280	1,295	1,300	Hold	1.6	(12.3)	15.0	26.3x	1.2x	4.5	3.9	(3.2)	N/A	0.7
AALI	7,600	8,025	9,200	Buy	21.1	(22.1)	14.6	10.0x	0.7x	6.8	5.3	(27.7)	(53.5)	1.0
Consumer Cyclicals							389.3							
ERAA	482	392	600	Buy	24.5	(4.6)	7.7	8.0x	1.1x	14.2	4.7	28.9	(21.1)	0.8
MAPI	1,685	1,445	2,000	Buy	18.7	88.3	28.0	13.9x	3.3x	27.1	N/A	32.5	(30.6)	0.7
Healthcare							286.8							
KLBF	2,020	2,090	2,300	Overweight	13.9	24.3	94.7	27.5x	4.4x	16.4	1.9	12.2	3.1	0.4
SIDO	725	755	1,000	Buy	37.9	(25.6)	21.8	19.6x	7.0x	35.8	5.0	3.0	1.8	0.6
MIKA	2,680	3,190	3,000	Overweight	11.9	(3.6)	38.2	38.6x	6.6x	17.9	1.4	(6.0)	(14.5)	0.2
Infrastructure							879.45							
TLKM	3,940	3,750	5,000	Buy	26.9	(2.7)	390.3	18.5x	2.9x	16.0	4.3	2.5	5.0	0.8
JSMR	3,680	2,980	5,100	Buy	38.6	0.3	26.7	9.4x	1.2x	13.2	2.1	21.2	34.3	0.8
EXCL	1,930	2,140	3,800	Buy	96.9	(22.2)	25.3	18.1x	1.0x	5.1	2.2	11.9	23.1	0.8
TOWR	1,040	1,100	1,370	Buy	31.7	8.3	53.1	15.5x	3.4x	23.8	2.3	9.4	(11.8)	0.3
TBIG	2,030	2,300	2,390	Buy	17.7	(28.8)	46.0	29.4x	3.9x	14.5	1.7	(1.4)	(25.6)	0.4
MTL	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	535	800	1,280	Buy	139.3	(40.9)	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							256.5							
CTRA	1,110	940	1,500	Buy	35.1	29.1	20.6	11.1x	1.1x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	486	456	690	Buy	42.0	(0.8)	23.4	13.3x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,081.2							
PGAS	1,310	1,760	1,770	Buy	35.1	(25.8)	31.8	7.0x	0.8x	10.9	10.8	11.6	(20.0)	0.9
PTBA	3,780	3,690	4,900	Buy	29.6	(8.3)	43.5	3.8x	1.5x	41.1	18.2	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							454.5							
UNTR	23,525	26,075	32,000	Buy	36.0	(19.4)	87.8	3.9x	1.0x	27.2	29.8	24.7	26.6	0.9
ASII	6,775	5,700	8,000	Buy	18.1	(0.4)	274.3	8.9x	1.4x	16.3	9.4	15.5	27.2	1.1
Basic Ind.							946.0							
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	9,775	9,900	12,700	Buy	29.9	5.4	36.0	16.6x	1.7x	10.0	1.6	19.3	109.8	0.8
INCO	6,350	7,100	8,200	Buy	29.1	(5.9)	63.1	18.3x	1.7x	9.9	1.4	54.5	45.6	1.2
ANTM	2,010	1,985	3,450	Buy	71.6	(0.5)	48.3	12.0x	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	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%
Tuesday	US	19:30	Building Permits	May	1491K	1425K	1416K
20 – June	US	19:30	Housing Starts	May	1631K	1400K	1401K
	JP	11:30	Industrial Production MoM	Apr F	0.7%	—	-0.4%
Wednesday	US	18:00	MBA Mortgage Applications	Jun 16	0.5%	—	7.2%
21 – June	KR	04:00	PPI YoY	May	0.6%	—	1.6%
Thursday	US	19:30	Initial Jobless Claims	Jun 17	264K	259K	262K
22 – June	US	21:00	Existing Home Sales	May	4.30 Mn	4.25 Mn	4.28 Mn
	US	21:00	Leading Index	May	-0.7%	-0.8%	-0.6%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Jun 21	5.75%	5.75%	5.75%
Friday	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
Monday	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, ULTI, WINE
19 – June	Cum Dividend	DEPO, HMSP, MTLA, SGRO, SKBM
Tuesday	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
Wednesday	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
21 – June	Cum Dividend	BOLT, EKAD, ENAK, KBLI, MASA, MYOR, RSGK, UNIC, ZONE
Thursday	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
22 – June	Cum Dividend	EMTK, HILL, JTPE, KOBX, LTLS, SCMA
Friday	RUPS	ALKA, BCIP, BKDP, BLUE, BOSS, DIGI, FMII, ICBP, IDPR, INDF, INTA, INTD, KLIN, LMPI, LRNA, LUCK, MPRO, MYTX, OPMS, PANS, PMJS, PORT, RUIS, SIMM, SOHO, STTP, SWAT, TECH, VOKS, VRNA, YPAS
23 – June	Cum Dividend	ANTM, GLVA, PTBA, SMK, SMRA, TINS

Source: Bloomberg



IHSG projection for 23 June 2023 :

SIDEWAYS / KONSOLIDASI - posisi di bawah MA10 & MA20 lagi.

Support : 6620-6600 / 6560-6550.

Resistance : 6680-6700 / 6745-6765 / 6950-6960 / 7000 -7040.

ADVISE : HOLD ; Wait & See.

SIDO—PT Sido Muncul TBK



PREDICTION 23 JUNE 2023

Spec. Buy

Entry : 725-720

Avg up >745-750

Target : 765-780 / 800 / 820.

SL : 705

UNTR—PT United Tractors TBK



PREDICTION 23 JUNE 2023

Buy

Entry : 23525-23300

Avg up >23775

Target : 24500 / 25300-25700 / 27000

SL : 22800

ERAA—PT Erajaya Swasembada TBK



PREDICTION 23 JUNE 2023

Spec. Buy

Entry : 482-476

Avg up >490

Target : 500-505 / 510 / 520 / 530-536

SL : 468

WOOD—PT Integra Indocabinet Tbk



PREDICTION 23 JUNE 2023

Buy on Break ; or Average Up on Break.

Entry : 414-418

Avg up >420

Target : 428 / 434-436 / 470-472

SL : 394

HRUM—PT Harum Energy Tbk



PREDICTION 23 JUNE 2023

Spec. Buy

Entry : 1435-1400

Avg up >1455

Target : 1490-1500 / 1525 / 1585-1600 / 1695-1700 / 1785-1810.

SL : 1385

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