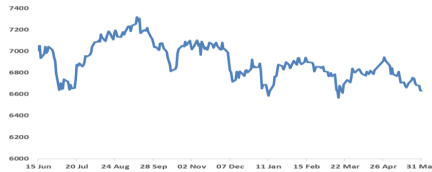


Morning Brief

Daily | June 5, 2023

JCI Movement



Today's Outlook:

The Asian market, with Indonesian market in particular, can expect that last Friday's US financial market excitement will be able to boost market sentiment this Monday. During last week, the Dow Jones and others posted hefty gains, varying in the range of 1.82%-2.04%; while the JCI ended the trading week with only three days in negative territory. The US employment data still showed growth (Nonfarm Payroll released at 339k, vs forecast 180k & previous 294k); however the unemployment rate has reached a 7-month high of 3.7% (vs 53-year low of 3.4% in April). This means that there is an increase in labor supply, which will eventually depress wage growth and inflation. It is evident that hourly wage growth during May was recorded to have weakened below expectations. This data brought relief to investors on their expectation that the Fed will have a strong reason to hold off on raising interest rates at the upcoming FOMC Meeting on June 13-14. The market has priced in a 71.3% probability, as reported by the CME Group FedWatch Tool. **In terms of the US debt ceiling**, the US Senate finally passing an agreement to raise the US debt ceiling which has reached USD31.4 trillion, provides the answer that market participants have been waiting for to avoid a catastrophic default. The CBOE Volatility Index, which implies the financial market fear index, finally deflated as well to its lowest point since November 2021.

Indonesia Inflation Data (May) is predicted to contribute positive sentiment today, if the estimate of 4.23% can be realized, then it means that the figure is down from the previous month at 4.33%. **NHKS RESEARCH is quite optimistic** that the JCI Support test last Wednesday at the low point of 6562 will be the limit of limited downside potential that may still exist; in addition to the hope that JCI today will be able to move in positive territory, attempting to move up to the first Resistance which is MA10 6690-6700.

Company News

CMNP : 1Q23 Net Profit Surplus 23%
HEAL : IDR1.2 T CapEx Budget
PRAY : 1Q23 Net Profit Performance Soars

Domestic & Global News

The Government is Accused of Not Intervening in Egg Prices, Bapanas Speaks Out
Oil Prices Jump 2% After US Debt Deal and Jobs Data as Focus Turns to OPEC

Sectors

	Last	Chg.	%
Energy	1709.55	-36.57	-2.09%
Basic Material	983.56	-18.54	-1.85%
Property	711.80	-11.02	-1.52%
Healthcare	1457.49	-13.73	-0.93%
Consumer Cyclical	855.85	-6.88	-0.80%
Industrial	1127.43	-8.19	-0.72%
Finance	1368.30	-9.20	-0.67%
Infrastructure	823.72	-3.79	-0.46%
Transportation & Logistic	1825.31	-6.95	-0.38%
Consumer Non-Cyclicals	737.38	1.03	0.14%
Technology	5105.89	414.79	8.84%

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)	144.20	145.20	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)	5.27	5.14
Imports Yoy	-22.32%	-6.26%	Business Confidence	104.82	105.33
Inflation Yoy	4.33%	4.97%	Cons. Confidence*	126.10	123.30

JCI Index

May 31	6,633.26
Chg.	3.16 pts (-0.05%)
Volume (bn shares)	75.59
Value (IDR tn)	29.31
Up 133 Down 400 Unchanged 132	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
GOTO	6,400.1	UNTR	758.2
BBCA	3,833.8	BBNI	740.8
BBRI	2,812.4	ASII	631.8
TLKM	2,396.4	UNVR	554.0
BMRI	1,232.1	ICBP	515.9

Foreign Transaction

(IDR bn)

Buy			25,966
Sell			24,585
Net Buy (Sell)			1,381
Top Buy	NB Val.	Top Sell	NS Val.
GOTO	2,860.9	TLKM	423.3
ICBP	213.4	BMRI	314.9
ADRO	19.6	BBCA	224.6
MDKA	13.9	ASII	203.6
UNTR	8.1	GGRM	153.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.37%	-0.04%
USDIDR	14,993	0.05%
KRWIDR	11.33	-0.05%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,762.76	701.19	2.12%
S&P 500	4,282.37	61.35	1.45%
FTSE 100	7,607.28	117.01	1.56%
DAX	16,051.23	197.57	1.25%
Nikkei	31,524.22	376.21	1.21%
Hang Seng	18,949.94	733.03	4.02%
Shanghai	3,230.07	25.43	0.79%
Kospi	2,601.36	32.19	1.25%
EIDO	23.78	0.29	1.23%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,948.0	(29.6)	-1.50%
Crude Oil (\$/bbl)	71.74	1.64	2.34%
Coal (\$/ton)	131.00	0.85	0.65%
Nickel LME (\$/MT)	21,211	(107.0)	-0.50%
Tin LME (\$/MT)	25,651	214.0	0.84%
CPO (MYR/Ton)	3,381	102.0	3.11%

CMNP : 1Q23 Net Profit Surplus 23%

PT Citra Marga Nusaphala Persada Tbk (CMNP) as of 1Q23 recorded a net profit of IDR 253.33 billion or soared 23% YoY. The total revenue was IDR1.60 trillion or soared 31% YoY. Cost of revenue was recorded at IDR1.18 trillion or a 27% increase. Moreover, gross profit accumulated at IDR414.81 billion or soared 35% YoY. (Emiten News)

HEAL : IDR1.2 T CapEx Budget

PT Medikaloka Hermina Tbk (HEAL) has budgeted capital expenditure (capex) of around IDR 1 to IDR 1.2 trillion this year. Most of these capex funds will be used to build hospital units, and to purchase beds in a number of existing hospitals. Meanwhile, until 1Q23 the value of capex absorption has reached IDR298 billion, mainly to support the management of Ubaya Hospital in Surabaya, East Java. (Emiten News)

PRAY : 1Q23 Net Profit Performance Soars

PT Primaya Hospital (PRAY) during 1Q23 recorded a net profit of IDR92.16 billion, an increase of 60% YoY. Net revenue was recorded at IDR434.40 billion, up 12% YoY. Cost of revenue was recorded at IDR308.58 billion or higher than the previous year. Gross profit soared 20% YoY to IDR125.81 billion. (Emiten News)

Domestic & Global News

The Government is Accused of Not Intervening in Egg Prices, Bapanas Speaks Out

The National Food Agency (Bapanas) dismissed the notion that the government is not making efforts to intervene in the price of eggs for consumers, which continues to rise. Head of Bapanas, Arief Prasetyo Adi, stated that the government continues to strive to maintain balance and reasonable prices at the farmer, trader and consumer levels. He said that if prices are too high at the downstream level, the government will check the cause. He said that the dynamics of chicken egg prices must be seen from various sides or comprehensively. Arief said, if the current egg price of IDR 30,000 per kilogram is still within reasonable limits. This is because the production prices of breeders are currently increasing, especially corn. Thus, it is no longer possible for the current egg price to be in the range of IDR 23,000-IDR 24,000 per kg. (Bisnis)

Oil Prices Jump 2% After US Debt Deal and Jobs Data as Focus Turns to OPEC

Oil prices rose more than 2% on Friday after the U.S. Congress passed a debt ceiling deal that averted a government default in the world's biggest oil consumer and jobs data fed hopes for a possible pause in interest rate hikes ahead of a meeting of OPEC and its allies this weekend. Brent futures settled up 2.49% to USD 76.13 a barrel. U.S. West Texas Intermediate (WTI) crude rose 2.34% to USD 71.74. The U.S. Senate approved a bipartisan deal to suspend the limit on the U.S. government's USD 31.4 billion debt ceiling, staving off a sovereign default that would have rocked financial markets. U.S. employment increased more than expected in May, but a moderation in wages could allow the U.S. Federal Reserve to skip an interest rate hike this month for the first time in more than a year. Higher interest rates can slow the economy and reduce oil demand. (CNBC)

	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							3,564.7							
BBCA	9,050	8,550	10,050	Overweight	11.0	16.8	1,115.6	25.2x	5.3x	21.8	2.3	22.1	44.6	0.9
BBRI	5,575	4,940	6,000	Overweight	7.6	20.4	844.9	15.5x	3.0x	19.8	5.2	10.3	28.8	1.1
BBNI	9,050	9,225	12,000	Buy	32.6	(1.4)	168.8	8.6x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,050	4,963	6,300	Buy	24.8	18.8	471.3	10.8x	2.2x	21.2	5.2	16.0	25.1	1.3
Consumer Non-Cyclicals							1,195.9							
ICBP	11,700	10,000	13,000	Overweight	11.1	36.4	136.4	20.7x	3.4x	17.3	1.8	11.4	104.2	0.5
UNVR	4,530	4,700	4,850	Overweight	7.1	(4.2)	172.8	36.3x	32.3x	81.0	3.4	(2.2)	(30.2)	0.5
MYOR	2,620	2,500	2,900	Overweight	10.7	50.6	58.6	24.7x	4.4x	19.1	0.8	11.4	135.7	0.7
CPIN	4,950	5,650	6,600	Buy	33.3	(8.3)	81.2	40.9x	3.1x	7.5	2.2	1.9	(79.5)	0.5
JPFA	1,195	1,295	1,300	Overweight	8.8	(16.1)	14.0	24.5x	1.1x	4.5	4.2	(3.2)	N/A	0.7
AALI	7,050	8,025	9,200	Buy	30.5	(41.3)	13.6	9.2x	0.6x	6.8	5.7	(27.7)	(53.5)	1.0
Consumer Cyclicals							377.4							
ERAA	484	392	600	Buy	24.0	(9.5)	7.7	8.0x	1.1x	14.2	4.7	28.9	(21.1)	0.8
MAPI	1,775	1,445	1,700	Hold	(4.2)	97.2	29.5	14.7x	3.5x	27.1	N/A	32.5	(30.6)	0.7
Healthcare							283.4							
KLBF	2,030	2,090	2,300	Overweight	13.3	21.2	95.2	27.7x	4.4x	16.4	1.9	12.2	3.1	0.4
SIDO	725	755	1,000	Buy	37.9	(28.9)	21.8	19.6x	7.0x	35.8	5.0	3.0	1.8	0.6
MIKA	2,710	3,190	3,000	Overweight	10.7	3.8	38.6	39.0x	6.7x	17.9	1.3	(6.0)	(14.5)	0.2
Infrastructure							879.19							
TLKM	4,040	3,750	5,000	Buy	23.8	(6.3)	400.2	19.0x	3.0x	16.0	3.7	2.5	5.0	0.8
JSMR	3,330	2,980	5,100	Buy	53.2	(16.8)	24.2	8.5x	1.1x	13.2	2.3	21.2	34.3	0.8
EXCL	1,985	2,140	3,800	Buy	91.4	(24.8)	26.1	18.6x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	990	1,100	1,300	Buy	31.3	(1.0)	50.5	14.8x	3.2x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,130	2,300	2,390	Overweight	12.2	(27.8)	48.3	30.9x	4.1x	14.5	1.7	(1.4)	(25.6)	0.4
MTEL	655	800	865	Buy	32.1	(4.4)	54.7	31.2x	1.6x	5.3	3.3	9.9	9.1	N/A
WIKA	366	800	1,280	Buy	249.7	(62.1)	3.3	N/A	0.3x	(4.6)	N/A	37.4	N/A	1.2
PTPP	510	715	1,700	Buy	233.3	(45.5)	3.2	11.2x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							252.9							
CTRA	1,070	940	1,500	Buy	40.2	8.6	19.8	10.7x	1.0x	10.2	1.3	(4.6)	(4.3)	0.9
PWON	468	456	690	Buy	47.4	(8.2)	22.5	12.8x	1.3x	10.3	0.9	5.9	60.5	1.1
Energy							1,091.8							
PGAS	1,430	1,760	1,770	Buy	23.8	(20.6)	34.7	7.6x	0.8x	10.9	8.7	11.6	(20.0)	1.0
PTBA	3,060	3,690	4,900	Buy	60.1	(32.5)	35.3	3.1x	1.2x	41.1	22.5	21.4	(48.9)	1.0
ADRO	2,040	3,850	3,900	Buy	91.2	(37.6)	65.3	1.7x	0.6x	46.2	23.9	50.1	15.3	1.3
Industrial							431.0							
UNTR	22,225	26,075	32,000	Buy	44.0	(29.0)	82.9	3.7x	0.9x	27.2	31.5	24.7	26.6	0.9
ASII	6,450	5,700	8,000	Buy	24.0	(12.2)	261.1	8.5x	1.3x	16.3	9.9	15.5	27.2	1.1
Basic Ind.							933.9							
SMGR	5,800	6,575	9,500	Buy	63.8	(20.3)	39.2	14.7x	0.9x	6.1	4.2	4.5	(2.1)	0.8
INTP	9,900	9,900	12,700	Buy	28.3	1.8	36.4	16.8x	1.7x	10.0	1.6	19.3	109.0	0.8
INCO	6,300	7,100	8,200	Buy	30.2	(23.4)	62.6	18.1x	1.7x	9.9	1.4	54.5	45.6	1.2
ANTM	1,895	1,985	3,450	Buy	82.1	(24.5)	45.5	11.3x	1.8x	16.9	2.0	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	Factory Orders	Apr		0.8%	0.9%
5 – June	US	21:00	Durable Goods Orders	Apr F		—	1.1%
	ID	07:30	S&P Global Indonesia PMI Mfg	May		—	52.7
	ID	11:00	CPI Core YoY	May		2.82%	2.83%
	ID	11:00	CPI YoY	May		4.24%	4.33%
Tuesday	GE	13:00	Factory Orders MoM	Apr		—	-10.7%
6 – June	GE	13:00	Factory Orders WDA YoY	Apr		—	-11.0%
Wednesday	US	18:00	MBA Mortgage Applications	June 2		—	—
7 – June	US	19:30	Trade Balance	Apr		-\$75.1 Bn	-\$64.2 Bn
	CH	—	Trade Balance	May		—	\$90.21 Bn
Thursday	US	19:30	Initial Jobless Claims	June 3		—	—
8 – June	IR	17:00	CPI YoY	May		—	7.2%
Friday	ID	10:00	Foreign Reserves	May		—	\$144.20 Bn
9 – June	CH	08:30	CPI YoY	May		—	0.1%
	CH	08:30	PPI YoY	May		—	-3.6%

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	ADMG, BUAH, EMDE, FWCT, GOLD, KBLM, MBSS, MDKI, PGEO, PMMP, POSA, SGER, SRSN, TRUK
5 – June	Cum Dividend	ARTA, BOBA, BSSR, ELIT, KMDS, MBAP, MITI, MPMX, NELY, PNGO, RALS, SKRN
Tuesday	RUPS	AGRS, AKPI, ASRI, BRAM, ELSA, GTSI, ITTG, JGLE, LAPD, MCOR, PSSI, RANC, SCPI, SMAR, VTNY
6 – June	Cum Dividend	ELPI, MREI, OMED, PBSA, SDPC, SILO, SPTO, VICI
Wednesday	RUPS	AHAP, ANJT, BBMD, DEWI, HATM, HELI, IPOL, JKON, LCKM, LPLI, MOLI, PADA, PDPP, SOTS, SQBB, SSIA, TBMS, TOOL, WGSB
7 – June	Cum Dividend	LPIN, MLIA, NRCA, OILS, SBMA, TOTO
Thursday	RUPS	APII, CAKK, CNKO, DOID, DSNG, HRME, IMPC, INPP, JRPT, JSPT, KINO, MASB, PEHA, SPMA, TFCO, TOBA
8 – June	Cum Dividend	PTSN
Friday	RUPS	AKSI, APIC, BCIP, BMSR, DEPO, DYAN, FILM, FPNI, HMSP, HOMI, HRUM, INRU, LAND, MTLA, NETV, NINE, PLAN, PNSE, PURI, RISE, SEMA, SGRO, SKBM, TELE, WIRG, WSBP
9 – June	Cum Dividend	—

Source: Bloomberg



IHSG projection for 5 June 2023 :

BULLISH / KONSOLIDASI - limited downside potential, candle serupa long-leg Doji setelah menunaikan TARGET Bottom dari pola INVERTED HEAD & SHOULDERS.

Support : 6560-6550.

Resistance : 6660-6700 / 6730-6765 / 6950-6960 / 7000-7040.

ADVISE : Accumulate Buy ; or Wait & See.

ANTM—PT Aneka Tambang TBK



PREDICTION 5 JUNE 2023

Overview

Mencapai Target turun dari pola DOUBLE BOTTOM.

Advise

Speculative Buy.

Entry Level: 1895-1890

Average Up >1935.

Target: 2000-2020 / 2130-2150

Stoploss: 1875.

CPIN—PT Charoen Pokphand Indonesia TBK



PREDICTION 5 JUNE 2023

Overview

On the way menuju TARGET dari pola PARALLEL CHANNEL (blue).

Uji Support MA20 & MA50.

Advise

Speculative Buy.

Entry Level: 4950.

Average Up >5000-5050

Target : 5300-5350 / 5900-6000.

Stoploss : 4700.

EXCL—PT XL Axiata TBK



PREDICTION 5 JUNE 2023

Overview

Uji Support MA10,20,50.

On the way menuju Target dari pattern FALLING WEDGE (black)

Advise

Speculative Buy.

Entry Level: 1985.

Average UP >2030

Target: 2180 / 2240

Stoploss: 1915.

MEDC—PT Medco Energi Internasional Tbk



PREDICTION 5 JUNE 2023

Overview

Uji Resistance Trendline jk.pendek & MA50.

Advise

Buy on Break.

Entry Level: 965-975

Average Up >1000

Target : 1100-1115 / 1170-1200.

Stoploss: 890.

TOWR—PT Sarana Menara Nusantara TBK



PREDICTION 5 JUNE 2023

Overview

Uji Support Trendline jk.pendek.

Uji Resistance MA10 & MA20.

Advise

Speculative Buy.

Entry Level : 990-980

Average Up >1000-1010.

Target: 1055 / 1080-1110 / 1180 / 1230.

Stoploss: 950.

Research Division

Head of Research

Liza Camelia Suryanata

Equity Strategy, Macroeconomics,
Technical

T +62 21 5088 ext 9134

E liza.camelia@nhsec.co.id

Analyst

Cindy Alicia Ramadhania

Consumer, Healthcare

T +62 21 5088 ext 9129

E cindy.alicia@nhsec.co.id

Analyst

Leonardo Lijuwardi

Banking, Infrastructure

T +62 21 5088 ext 9127

E leonardol.lijuwardi@nhsec.co.id

Research Support

Amalia Huda Nurfalah

Editor & Translator

T +62 21 5088 ext 9132

E amalia.huda@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

JAKARTA (HEADQUARTER)

Treasury Tower 51th Floor, District 8, SCBD Lot 28,
Jl. Jend. Sudirman No.Kav 52-53, RT.5/RW.3,
Senayan, Kebayoran Baru, South Jakarta City, Jakarta 12190
No. Telp : +62 21 5088 9102

BANDENGAN (Jakarta Utara)

Jl. Bandengan Utara Kav. 81 Blok A No. 01, Lt. 1
Kel. Penjaringan, Kec. Penjaringan
Jakarta Utara – DKI Jakarta 14440
No. Telp : +62 21 66674959

BANDUNG

Paskal Hypersquare blok A1
Jl. Pasirkaliki no 25-27 Bandung 40181
No. Telp : +62 22 860 22122

BALI

Jl. Cok Agung Tresna
Ruko Griya Alamanda no. 9 Renon
Denpasar, Bali 80226
No. Telp : +62 361 209 4230

ITC BSD (Tangerang Selatan)

BSD Serpong: ITC BSD Blok R No. 48
Jalan Pahlawan Seribu, Lekong Wetan,
Kec. Serpong, Kel. Serpong
Tangerang Selatan – Banten 15311
No. Telp : +62 21 509 20230

KAMAL MUARA (Jakarta Utara)

Rukan Exclusive Mediterania Blok F No.2,
Kel. Kamal Muara, Kec. Penjaringan,
Jakarta Utara 14470
No. Telp : +62 21 5089 7480

MAKASSAR

Jl. Gunung Latimojong No. 120A
Kec. Makassar Kel. Lariang Bangi
Makassar, Sulawesi Selatan
No. Telp : +62 411 360 4650

MEDAN

Jl. Asia No. 548 S
Medan – Sumatera Utara 20214
No. Telp : +62 61 415 6500

PEKANBARU

Sudirman City Square
Jl. Jend. Sudirman Blok A No. 7
Pekanbaru, Riau
No. Telp : +62 761 801 1330

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta