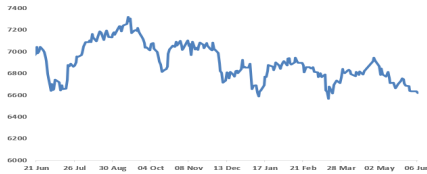


Morning Brief

Daily | June 7, 2023

JCI Movement



Today's Outlook:

US stocks closed in positive territory on Tuesday (06/06/23) on the back of rising financial sector stocks, as investors awaited inflation data and the Federal Reserve's move at next week's meeting. Meanwhile, investors seem to be consolidating for a moment after pushing the S&P 500 up almost 20% from its October 2022 lows, boosted by gains in mega cap stocks, a stronger-than expected earnings season; and hopes that the US central bank is nearing the end of its interest rate-hike cycle. Fed fund futures indicate traders have priced in a near 80% chance that the central bank will hold interest rates in the 5%-5.25% range, according to CMEGroup's Fedwatch tool. However, they see 50% odds of another 25 bps rate hike in July.

From Europe, Germany reported Factory Orders (Apr) which turned out to be better than expected; the UK also released Construction PMI (May) which became more expansionary. Eurozone Retail Sales unexpectedly showed better purchasing power. Since the positive sentiment circulating in the market states that global recession is unlikely to happen, **NH KSI RESEARCH considers that JCI still has a chance to test the MA10 Resistance** which has not been broken yet in the range of: 6660-6680. Advise **Average Up on Break is still the wisest option to do at this point.** Today the Trade Balance (May) figures from the two strongest countries in the world, China & US, will be awaited, which will be a benchmark for the health of the global economy in order to ward off a possible recession. **The World Bank released the latest negative outlook for the global economy,** the June 2023 edition of the Global Economic Prospect (GEP), in which global economic growth in 2023 is projected to grow by 2.1%. If this happens, this year's economic growth will slow down from 2022, which was at 3.1%. Meanwhile, in 2024 global economic growth is expected to reach 2.4%.

Company News

TLKM : Hold Share Buyback
ANTM : Working on Jumbo Project
PPRE : IDR 7 Trillion Mining Contract Target in 2023

Domestic & Global News

Sluggish Credit, Banks Revise Business Plan?
Gold Prices Up for 2 Days, Investors Anticipate Fed Meeting

Sectors

	Last	Chg.	%
Technology	4797.02	-69.12	-1.42%
Consumer Non-Cyclicals	738.43	-2.36	-0.32%
Energy	1755.40	5.70	0.33%
Finance	1375.16	5.67	0.41%
Industrial	1161.80	5.81	0.50%
Basic Material	1002.39	5.33	0.53%
Consumer Cyclical	858.36	5.94	0.70%
Infrastructure	840.88	10.14	1.22%
Healthcare	1485.07	24.39	1.67%
Property	737.96	13.21	1.82%
Transportation & Logistic	1891.41	36.38	1.96%

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	4.00%	4.33%	Cons. Confidence*	126.10	123.30

JCI Index

June 6	6,618.92
Chg.	14.51 pts (-0.22%)
Volume (bn shares)	28.00
Value (IDR tn)	11.65
Up 298 Down 212 Unchanged 155	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	1,238.7	TLKM	392.1
BMRI	1,230.8	BBNI	374.7
BBCA	682.8	ADRO	234.8
BBRI	500.5	ICBP	184.8
ASII	446.8	MDKA	153.3

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
GOTO	150.4	BMRI	275.1
ICBP	113.7	PGAS	41.5
BBRI	109.7	BBCA	35.6
ISAT	63.5	BTPS	24.2
FILM	53.4	NCKL	15.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.36%	-0.03%
USDIDR	14,860	-0.20%
KRWIDR	11.45	0.60%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,573.28	10.42	0.03%
S&P 500	4,283.85	10.06	0.24%
FTSE 100	7,628.10	28.11	0.37%
DAX	15,992.44	28.55	0.18%
Nikkei	32,506.78	289.35	0.90%
Hang Seng	19,099.28	(9.22)	-0.05%
Shanghai	3,195.34	(37.10)	-1.15%
Kospi	2,615.41	14.05	0.54%
EIDO	23.78	0.03	0.13%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,963.5	1.7	0.08%
Crude Oil (\$/bbl)	71.74	(0.41)	-0.57%
Coal (\$/ton)	134.45	(3.30)	-2.40%
Nickel LME (\$/MT)	20,968	70.0	0.33%
Tin LME (\$/MT)	25,618	53.0	0.21%
CPO (MYR/Ton)	3,316	(65.0)	-1.92%

TLKM : Hold Share Buyback

PT Telkom Indonesia (Persero) Tbk (TLKM) is targeting the spin off of IndiHome to Telkomsel to be completed on July 1, 2023. The company will also conduct a share buyback related to the corporate action. Meanwhile, shareholders who are entitled to submit their shares to be bought back by TLKM are those whose names are recorded in the list of shareholders on May 5, 2023, and are present at the AGMS. (Bisnis Indonesia)

ANTM : Working on Jumbo Project

Investment Minister and Head of BKPM Bahlil Lahadalia confirmed that a British consortium is working on an electric vehicle battery ecosystem project worth USD9 billion or around IDR134 trillion (assuming an exchange rate of IDR14,890/USD) in Bantaeng Regency, South Sulawesi. According to Reuters, the British consortium includes Glencore, Envision, and PT Aneka Tambang Tbk (ANTM). For information, Glencore is a Swiss mining giant. (Bisnis Indonesia)

PPRE : IDR 7 Trillion Mining Contract Target in 2023

PT PP Presisi Tbk (PPRE) targets to obtain new contracts from the mining services business line with a value of IDR 6 trillion to IDR 7 trillion in 2023. The percentage contribution of mining services contracts is expected to exceed the 2022 achievement which reached 55% of total revenue. Meanwhile, the target reflects an increase of 20%-30% compared to the 2022 achievement. (Bisnis Indonesia)

Domestic & Global News

Sluggish Credit, Banks Revise Business Plan?

The Financial Services Authority (OJK) noted that bank credit growth slowed down as of April 2023. Compared to the previous month's position, financing growth fell by around 100 basis points (bps). When compared to the position at the end of 2022, the slowdown in bank credit growth was even more troubling or fell by more than 300 bps. For information, bank credit grew 9.93% yoy in March 2023 and rose 11.35% yoy as of December 2022. In April 2023 bank credit only grew 8.08% yoy. OJK Banking Supervisor Executive Head Dian Ediana Rae said a number of banks made adjustments to the bank's business plan (RBB). Dian explained that the optimism of industry players was driven by improved domestic economic growth post-Covid-19. In addition, there are also preparations for the 2024 Election which historically will encourage growth in public consumption and credit demand. Dian assessed that the slowdown in credit growth this year is a cycle. Historically, bank credit growth at the beginning of the year will be lower than at the end of the previous year. Nevertheless, Dian admitted that credit demand also grew limited. This is the impact of the withdrawal of the Covid-19 stimulus and the impact of uncertainty in credit risk. (CNBC Indonesia)

Gold Prices Up for 2 Days, Investors Anticipate Fed Meeting

Gold prices rose at the end of trading last Tuesday (6/6/2023), extending the second consecutive day of gains. Gold prices rose as investors took positions ahead of next week's Federal Reserve monetary policy meeting (FOMC) which determines the direction of interest rates. The Comex New York Exchange gold price for the August 2023 contract rose USD 7.20 or 0.36% to USD 1,981.50 per ounce, after touching a session high of 1,982.90 and a low of 1,970.30. Investors are assessing the interest rate outlook ahead of the Federal Reserve's policy meeting on June 13-14. A clearer direction for interest rates from the Federal Reserve or the Fed could set the tone for gold. (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							3,546.1							
BBCA	9,150	8,550	10,050	Overweight	9.8	22.8	1,128.0	25.5x	5.3x	21.8	2.2	22.1	44.6	0.9
BBRI	5,450	4,940	6,000	Overweight	10.1	23.0	826.0	15.1x	2.9x	19.8	5.3	10.3	28.8	1.1
BBNI	9,200	9,225	12,000	Buy	30.4	3.4	171.6	8.8x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,050	4,963	6,300	Buy	24.8	23.9	471.3	10.8x	2.2x	21.2	5.2	16.0	25.1	1.3
Consumer Non-Cyclicals							1,201.2							
ICBP	11,300	10,000	13,000	Buy	15.0	30.6	131.8	20.0x	3.3x	17.3	1.9	11.4	104.2	0.5
UNVR	4,460	4,700	4,850	Overweight	8.7	(6.5)	170.1	35.8x	31.8x	81.0	3.4	(2.2)	(30.2)	0.5
MYOR	2,650	2,500	2,900	Overweight	9.4	56.8	59.3	25.0x	4.4x	19.1	0.8	11.4	135.7	0.7
CPIN	4,900	5,650	6,600	Buy	34.7	(8.4)	80.4	40.5x	3.0x	7.5	2.2	1.9	(79.5)	0.5
JPFA	1,175	1,295	1,300	Overweight	10.6	(21.4)	13.8	24.1x	1.1x	4.5	4.3	(3.2)	N/A	0.7
AALI	7,075	8,025	9,200	Buy	30.0	(40.0)	13.6	9.3x	0.6x	6.8	5.7	(27.7)	(53.5)	1.0
Consumer Cyclical							371.3							
ERAA	478	392	600	Buy	25.5	(6.3)	7.6	7.9x	1.1x	14.2	4.8	28.9	(21.1)	0.8
MAPI	1,800	1,445	1,700	Underweight	(5.6)	87.5	29.9	14.9x	3.5x	27.1	N/A	32.5	(30.6)	0.7
Healthcare							282.1							
KLBF	2,040	2,090	2,300	Overweight	12.7	24.4	95.6	27.8x	4.5x	16.4	1.9	12.2	3.1	0.4
SIDO	750	755	1,000	Buy	33.3	(24.2)	22.5	20.3x	7.2x	35.8	4.9	3.0	1.8	0.6
MIKA	2,760	3,190	3,000	Overweight	8.7	2.6	39.3	39.7x	6.8x	17.9	1.3	(6.0)	(14.5)	0.2
Infrastructure							876.51							
TLKM	4,090	3,750	5,000	Buy	22.2	(5.8)	405.2	19.2x	3.0x	16.0	3.7	2.5	5.0	0.8
JSMR	3,400	2,980	5,100	Buy	50.0	(12.8)	24.7	8.7x	1.1x	13.2	2.2	21.2	34.3	0.8
EXCL	1,970	2,140	3,800	Buy	92.9	(23.3)	25.9	18.5x	1.0x	5.1	2.1	11.9	23.1	0.8
TOWR	995	1,100	1,300	Buy	30.7	1.0	50.8	14.9x	3.3x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,200	2,300	2,390	Overweight	8.6	(21.4)	49.8	31.9x	4.2x	14.5	1.6	(1.4)	(25.6)	0.4
MTEL	640	800	865	Buy	35.2	(11.7)	53.4	30.5x	1.6x	5.3	3.3	9.9	9.1	N/A
WIKA	460	800	1,280	Buy	178.3	(51.3)	4.1	N/A	0.3x	(4.6)	N/A	37.4	N/A	1.2
PTPP	565	715	1,700	Buy	200.9	(38.9)	3.5	12.5x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							252.3							
CTRA	1,165	940	1,500	Buy	28.8	19.5	21.6	11.7x	1.1x	10.2	1.2	(4.6)	(4.3)	0.9
PWON	490	456	690	Buy	40.8	(4.9)	23.6	13.4x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,050.9							
PGAS	1,435	1,760	1,770	Buy	23.3	(19.6)	34.8	7.7x	0.9x	10.9	8.7	11.6	(20.0)	0.9
PTBA	3,280	3,690	4,900	Buy	49.4	(23.9)	37.8	3.3x	1.3x	41.1	21.0	21.4	(48.9)	1.0
ADRO	2,220	3,850	3,900	Buy	75.7	(35.8)	71.0	1.8x	0.7x	46.2	21.9	50.1	15.3	1.3
Industrial							446.0							
UNTR	23,200	26,075	32,000	Buy	37.9	(27.9)	86.5	3.9x	1.0x	27.2	30.2	24.7	26.6	0.9
ASII	6,800	5,700	8,000	Buy	17.6	(5.9)	275.3	8.9x	1.4x	16.3	9.4	15.5	27.2	1.1
Basic Ind.							931.3							
SMGR	5,850	6,575	9,500	Buy	62.4	(18.5)	39.5	14.8x	0.9x	6.1	4.2	4.5	(2.1)	0.8
INTP	9,775	9,900	12,700	Buy	29.9	(1.3)	36.0	16.6x	1.7x	10.0	1.6	19.3	109.8	0.8
INCO	6,600	7,100	8,200	Buy	24.2	(13.4)	65.6	19.1x	1.8x	9.9	1.4	54.5	45.6	1.2
ANTM	2,010	1,985	3,450	Buy	71.6	(18.0)	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	Factory Orders	Apr	0.4%	0.8%	0.9%
<i>5 – June</i>	US	21:00	Durable Goods Orders	Apr F	1.1%	1.1%	1.1%
	ID	07:30	S&P Global Indonesia PMI Mfg	May	50.3	—	52.7
	ID	11:00	CPI Core YoY	May	2.66%	2.81%	2.83%
	ID	11:00	CPI YoY	May	4.00%	4.21%	4.33%
Tuesday	GE	13:00	Factory Orders MoM	Apr	-0.4%	2.8%	-10.7%
<i>6 – June</i>	GE	13:00	Factory Orders WDA YoY	Apr	-9.9%	-8.4%	-11.0%
Wednesday	US	18:00	MBA Mortgage Applications	June 2		—	—
<i>7 – June</i>	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		—	—
<i>8 – June</i>	IR	17:00	CPI YoY	May		—	7.2%
Friday	ID	10:00	Foreign Reserves	May		—	\$144.20 Bn
<i>9 – June</i>	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
<i>5 – June</i>	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, SCCO, SCPI, SMAR, VTNY
<i>6 – June</i>	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
<i>7 – June</i>	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
<i>8 – June</i>	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
<i>9 – June</i>	Cum Dividend	—

Source: Bloomberg



IHSG projection for 7 June 2023 :

BULLISH / KONSOLIDASI - limited downside potential, Uji Resistance kritikal MA10.

Support : 6600 / 6560-6550.

Resistance : 6660-6680 / 6710-6735 / 6765 / 6950-6960 / 7000-7040.

ADVISE : Accumulate Buy ; or Wait & See.

HEAL—PT Hermina TBK



PREDICTION 7 JUNE 2023

Overview

Uji Resistance MA10,20,50 plus upper channel (downtrend).

Advise

Speculative Buy.

Entry Level: 1350-1330.

Average UP >1365-1375

Target: 1390-1400 / 1435 / 1500 / 1600 / 1645

Stoploss: 1305.

SSIA—PT Surya Semesta Internusa TBK



PREDICTION 7 JUNE 2023

Overview

Break Neckline dari pola (bullish reversal) Cup & Handle.

Bergerak Uptrend (jk.pendek) di dalam pola Parallel Channel.

Advise

Buy

Entry Level: 486-466.

Average UP >494-500

Target : 525-545 / 600

Stoploss : 462.

ITMG—PT Indo Tambangraya Megah TBK



PREDICTION 7 JUNE 2023

Overview

Rebound setelah (hampir) menyentuh Target Bottom dari pola konsolidasi bearish-nya.
Uji Resistance MA10.

Advise

Buy on Break ; OR Average Up on Break.
Entry Level: 23750-23850
Target: 25900 / 26600-26700 / 29500-30000 / 31700.
Stoploss: 22950.

AKRA—PT AKR Corporindo Tbk



PREDICTION 7 JUNE 2023

Overview

Menembus Kembali ke atas MA10 & MA20 setelah 1bulan.

Advise

Buy ; OR Average Up.
Entry Level: 1405-1395
Average Up >1430
Target : 1475 / 1520.
Stoploss: 1360.

BMRI—PT Bank Mandiri (Persero) TBK



PREDICTION 7 JUNE 2023

Overview

Doji di area Support.
Uji Resistance MA10,20,50.

Advise

Speculative Buy.
Entry Level : 5050-5000
Average Up >5125-5150.
Target: 5350 / 5450-5500.
Stoploss: 4940.

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

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

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