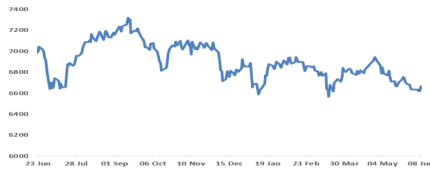


Morning Brief

Daily | June 9, 2023

JCI Movement



Today's Outlook:

Uncle Sam's stock market closed higher on Thursday (08/06/23) thanks to the regain in technology sector, which was fueled by falling government bond yields after data showing jobless claims jumped to 20-month highs stoked expectations for a Federal Reserve to pause the interest rates next week. Initial Jobless claims unexpectedly rose 28k to 261k, the largest jump since October 2021, pointing to signs of cooling in the labor market. Traders have priced in a 73% chance of the US central bank holding interest rates at the current 5%-5.25% range at the FOMC Meeting next week, as reported by CME Group FedWatch Tool. However, they see a 50% chance of a rate hike in July. Investors are also on a Wait-and-See, waiting for the Inflation data release later on 13 June at the FOMC Meeting. Market expectations expect to see consumer prices slipping again in May, although Core Inflation will not shift much. The CBOE Volatility Index, which measures the concerns of stock market investors, fell to its latest post-pandemic low. **China will announce Inflation data first today, where it is expected that CPI (May) will rise to 0.4%**, compared to 0.1% the previous month. The day before, Japan had released 1Q23 GDP figures at a rate of 2.7% YoY. Japan's economic growth seems to be getting more vibrant on both an annual and quarterly basis. However, this was not the case for the Eurozone, which instead revised 4Q22 and 1Q23 GDP lower, at 1% YoY & -0.1% QoQ respectively.

Domestically, the Technology sector also prevailed with a 2.14% gain, pushing JCI through the first Resistance to 66666.30; putting JCI face to face with MA10 Resistance. Positive sentiment came from the strengthening of mega cap GOTO which announced substantial management changes, amidst Indonesia's manageable inflation trend and interest rate that has been stuck at 5.75% for the past few months. Today Indonesia will release its Foreign Exchange Reserves (May) report, comparing with April's position at USD 144.2 billion. At the end of this week, **NHKS RESEARCH is optimistic that the positive sentiment can still continue and advises Indonesian investors/traders to gradually increase portfolio positions.**

Company News

MNCN : MNC Group Broadcasts National Team Matches
INDY : Unveiling Energy Transition Strategy
HRUM : Absorbed IDR81.6 Billion in Capital Expenditures

Domestic & Global News

Indonesia's Nickel Factories are Increasing, Beware of Critical Reserves
Gold Prices Surge on Disappointing US Labor Data Release

Sectors

	Last	Chg.	%
Technology	4887.39	102.46	2.14%
Energy	1761.68	20.16	1.16%
Healthcare	1495.80	11.55	0.78%
Transportation & Logistic	1932.01	14.82	0.77%
Finance	1382.31	10.49	0.76%
Industrial	1167.97	5.89	0.51%
Consumer Non-Cyclicals	747.16	3.69	0.50%
Infrastructure	854.13	3.40	0.40%
Consumer Cyclicals	878.93	0.84	0.10%
Basic Material	998.54	-3.70	-0.37%
Property	740.03	-5.31	-0.71%

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 8	6,666.33
Chg.	46.58 pts (+0.70%)
Volume (bn shares)	9.51
Value (IDR tn)	19.41
Up 297 Down 219 Unchanged 220	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMRI	871.8	ASII	220.5
GOTO	613.4	ARTO	178.1
BBRI	504.1	BBNI	157.1
BBCA	484.4	MDKA	155.7
TLKM	328.4	NCKL	124.3

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
Buy	3,809		
Sell	4,195		
Net Buy (Sell)			(386)
Top Buy	NB Val.	Top Sell	NS Val.
GOTO	43.5	BMRI	99.3
BBRI	36.7	NCKL	62.0
ICBP	34.1	BBCA	43.7
TLKM	30.4	MDKA	43.0
ASII	18.6	MTEL	32.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.36%	0.02%
USDIDR	14,895	0.11%
KRWIDR	11.42	0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,833.61	168.59	0.50%
S&P 500	4,293.93	26.41	0.62%
FTSE 100	7,599.74	(24.60)	-0.32%
DAX	15,989.96	29.40	0.18%
Nikkei	31,641.27	(272.47)	-0.85%
Hang Seng	19,299.18	47.18	0.25%
Shanghai	3,213.59	15.83	0.50%
Kospi	2,610.85	(4.75)	-0.18%
EIDO	23.45	0.23	0.99%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,965.5	25.4	1.31%
Crude Oil (\$/bbl)	71.29	(1.24)	-1.71%
Coal (\$/ton)	136.25	0.25	0.18%
Nickel LME (\$/MT)	21,132	(285.0)	-1.33%
Tin LME (\$/MT)	25,817	167.0	0.65%
CPO (MYR/Ton)	3,264	(56.0)	-1.69%

MNCN : MNC Group Broadcasts National Team Matches

PSSI Chairman Erick Thohir appointed MNC Group as the broadcasting rights holder of the Indonesian national team matches throughout 2023 with a contract value of IDR56 billion. With the agreement set on June 5, 2023, it is certain that the national team's two closest matches on FIFA Matchday, namely against Palestine (14/6/2023) and Argentina (19/6/2023) will be broadcast on television stations, FTA channels, OTT, and Pay TV owned by MNC Group. (Bisnis Indonesia)

HRUM : Absorbed IDR81.6 Billion in Capital Expenditures

PT Harum Energy Tbk (HRUM) said that it has absorbed capital expenditures of USD5.5 million or equivalent to IDR81.61 billion (Jisdor exchange rate of IDR14,839/USD) until 1Q23. The company said that the realization of this capital expenditure was mainly used for the addition of mining properties at PT Tanito Harum Nickel, PT Mahakam Sumber Jaya, PT Karya Usaha Pertiwi, and PT Santan Batubara. (Bisnis Indonesia)

INDY : Unveiling Energy Transition Strategy

PT Indika Energy Tbk (INDY) has designed three main strategies in the process of supporting a gradual clean energy transition. First, by increasing investment in the non-coal sector. Second, minimizing the company's carbon footprint through decarbonization initiatives, and finally divesting businesses in high-carbon sectors to reduce exposure to coal-related business sectors. (Bisnis Indonesia)

Domestic & Global News

Indonesia's Nickel Factories are Increasing, Beware of Critical Reserves

The Ministry of Energy and Mineral Resources (ESDM) has yet to restrict the construction of second-class processing and refining plants (smelters) for Nickel Pig Iron (NPI) and Ferronickel (FeNi) products. Muhammad Wafid, Director General of Mineral and Coal of the Ministry of Energy and Mineral Resources (ESDM), said that his party is still reviewing recommendations from Commission VII of the House of Representatives regarding restrictions on the construction of smelters for NPI products. As is known, the moratorium on second-class nickel smelters is carried out one of them because it considers the availability of nickel reserves in Indonesia. Special Staff of the Minister of Energy and Mineral Resources for the Acceleration of Mineral and Coal Governance Irwandy Arif revealed that discussions related to the plan to limit second-class nickel smelters had been carried out between ministries. The implementation itself is still waiting for comprehensive data. (CNBC Indonesia)

Gold Prices Surge on Disappointing US Labor Data Release

Global gold prices surged at the close of trading Thursday (8/6/2023), reversing gains from the previous session's losses as investors reacted to a disappointing United States jobless claims report as markets await next week's Federal Reserve meeting. Quoted from Antara, the most active gold contract for August delivery on the Comex division of the New York Exchange, jumped USD 20.20 or 1.03% to close at USD 1,978.60 per ounce, after touching a session high of USD 1,985.70 and a low of USD 1,955.20. The US Labor Department reported on Thursday (8/6/2023) that US initial jobless claims rose by 28,000 to 261,000 in the week ended June 3, the biggest increase since July 2021 and exceeding economists' forecasts. The rise in jobless claims fueled market expectations that the Federal Reserve may not raise interest rates at its policy meeting next week, dampening the US dollar, which in turn supported 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							3,533.6							
BBCA	9,125	8,550	10,050	Overweight	10.1	20.1	1,124.9	25.4x	5.3x	21.8	2.2	22.1	44.6	0.9
BBRI	5,475	4,940	6,000	Overweight	9.6	22.5	829.8	15.2x	3.0x	19.8	5.3	10.3	28.8	1.1
BBNI	9,200	9,225	12,000	Buy	30.4	2.2	171.6	8.8x	1.2x	14.7	4.3	12.5	31.6	1.3
BMRI	5,025	4,963	6,300	Buy	25.4	19.6	469.0	10.7x	2.2x	21.2	5.3	16.0	25.1	1.3
Consumer Non-Cyclicals							1,203.4							
ICBP	11,300	10,000	13,000	Buy	15.0	31.8	131.8	20.0x	3.3x	17.3	1.9	11.4	104.2	0.5
UNVR	4,600	4,700	4,850	Overweight	5.4	(5.9)	175.5	36.9x	32.8x	81.0	3.3	(2.2)	(30.2)	0.5
MYOR	2,700	2,500	2,900	Overweight	7.4	59.3	60.4	25.4x	4.5x	19.1	0.8	11.4	135.7	0.7
CPIN	5,000	5,650	6,600	Buy	32.0	(2.9)	82.0	41.3x	3.1x	7.5	2.2	1.9	(79.5)	0.5
JPFA	1,205	1,295	1,300	Overweight	7.9	(17.5)	14.1	24.7x	1.1x	4.5	4.1	(3.2)	N/A	0.7
AALI	7,250	8,025	9,200	Buy	26.9	(39.8)	14.0	9.5x	0.6x	6.8	5.6	(27.7)	(53.5)	1.0
Consumer Cyclicals							382.7							
ERAA	505	392	600	Buy	18.8	(1.0)	8.1	8.4x	1.1x	14.2	4.5	28.9	(21.1)	0.8
MAPI	1,875	1,445	2,000	Overweight	6.7	94.3	31.1	15.5x	3.7x	27.1	N/A	32.5	(30.6)	0.7
Healthcare							286.1							
KLBF	2,040	2,090	2,300	Overweight	12.7	25.5	95.6	27.8x	4.5x	16.4	1.9	12.2	3.1	0.4
SIDO	755	755	1,000	Buy	32.5	(23.4)	22.7	20.4x	7.3x	35.8	4.8	3.0	1.8	0.6
MIKA	2,700	3,190	3,000	Overweight	11.1	-	38.5	38.9x	6.6x	17.9	1.4	(6.0)	(14.5)	0.2
Infrastructure							891.23							
TLKM	4,170	3,750	5,000	Buy	19.9	1.7	413.1	19.6x	3.0x	16.0	3.6	2.5	5.0	0.8
JSMR	3,620	2,980	5,100	Buy	40.9	(7.9)	26.3	9.2x	1.2x	13.2	2.1	21.2	34.3	0.8
EXCL	2,120	2,140	3,800	Buy	79.2	(20.6)	27.8	19.9x	1.1x	5.1	2.0	11.9	23.1	0.8
TOWR	1,000	1,100	1,300	Buy	30.0	3.6	51.0	14.9x	3.3x	23.8	2.4	9.4	(11.8)	0.3
TBIG	2,170	2,300	2,390	Overweight	10.1	(23.6)	49.2	31.4x	4.2x	14.5	1.7	(1.4)	(25.6)	0.4
MTEL	635	800	865	Buy	36.2	(12.4)	53.0	30.2x	1.6x	5.3	3.4	9.9	9.1	N/A
WIKA	500	800	1,280	Buy	156.0	(49.0)	4.5	N/A	0.4x	(4.6)	N/A	37.4	N/A	1.2
PTPP	580	715	1,700	Buy	193.1	(40.2)	3.6	12.8x	0.3x	2.5	N/A	1.9	20.0	1.1
Property & Real Estate							257.7							
CTRA	1,150	940	1,500	Buy	30.4	17.3	21.3	11.5x	1.1x	10.2	1.2	(4.6)	(4.3)	0.9
PWON	496	456	690	Buy	39.1	(1.8)	23.9	13.5x	1.3x	10.3	0.8	5.9	60.5	1.1
Energy							1,007.5							
PGAS	1,430	1,760	1,770	Buy	23.8	(15.4)	34.7	7.6x	0.9x	10.9	8.7	11.6	(20.0)	0.9
PTBA	3,300	3,690	4,900	Buy	48.5	(18.5)	38.0	3.3x	1.3x	41.1	20.9	21.4	(48.9)	1.0
ADRO	2,200	3,850	3,900	Buy	77.3	(39.4)	70.4	1.8x	0.7x	46.2	22.1	50.1	15.3	1.3
Industrial							445.4							
UNTR	23,325	26,075	32,000	Buy	37.2	(29.4)	87.0	3.9x	1.0x	27.2	30.0	24.7	26.6	0.9
ASII	6,775	5,700	8,000	Buy	18.1	(5.6)	274.3	8.9x	1.4x	16.3	9.4	15.5	27.2	1.1
Basic Ind.							938.1							
SMGR	5,875	6,575	9,500	Buy	61.7	(18.5)	39.7	14.9x	0.9x	6.1	4.2	4.5	(2.1)	0.8
INTP	9,575	9,900	12,700	Buy	32.6	(0.8)	35.2	16.2x	1.6x	10.0	1.7	19.3	109.8	0.8
INCO	6,475	7,100	8,200	Buy	26.6	(15.9)	64.3	18.7x	1.8x	9.9	1.4	54.5	45.6	1.2
ANTM	1,985	1,985	3,450	Buy	73.8	(18.0)	47.7	11.9x	1.9x	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	0.4%	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	-1.4%	—	-3.7%
<i>7 – June</i>	US	19:30	Trade Balance	Apr	-\$74.6 Bn	-\$75.8 Bn	-\$64.2 Bn
	CH	—	Trade Balance	May	\$65.81 Bn	\$95.45 Bn	\$90.21 Bn
Thursday	US	19:30	Initial Jobless Claims	June 3	261K	235K	233K
<i>8 – June</i>	IR	17:00	CPI YoY	May	6.6%	—	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, TFCCO, TOBA, UNSP
<i>8 – June</i>	Cum Dividend	PTSN, RAJA, SAMF, WIIM, ZYRX
Friday	RUPS	AKSI, APIC, BCIP, BMSR, DEPO, DYAN, FILM, FPNI, HMSP, HOMI, HRUM, IKAI, INRU, LAND, MTLA, NETV, NINE, PLAN, PNSE, PURI, RISE, SEMA, SGRO, SKBM, TELE, WIRG, WSBP, WIRG, WSBP
<i>9 – June</i>	Cum Dividend	GHON, HEAL, MARK, MTDL, PGAS, TLKM, UCID

Source: Bloomberg



IHSG projection for 9 June 2023 :

BULLISH / KONSOLIDASI - Doji di area Support disusul oleh candle hijau, Uji Resistance MA10 & MA20.

Support : 6660 / 6600 / 6560-6550.

Resistance : 6700-6735 / 6750-6765 / 6950-6960 / 7000 -7040.

ADVISE : Accumulate Buy ; or Wait & See.

MDKA—PT Merdeka Copper Gold TBK



PREDICTION 9 JUNE 2023

Overview

Uji Support MA20 & MA10.

Advise

Buy.

Entry Level: 3110-3050.

Average UP >3170

Target: 3350 / 3530 / 3610-3630 / 3800

Stoploss: 3020.

SCMA—PT Surya Citra Media TBK



PREDICTION 9 JUNE 2023

Overview

Trend : downtrend jk.menengah dalam pola PARALLEL CHANNEL.

Pattern : Triangle (fase Bottoming).

Advise

Speculative Buy

Entry Level: 142.

Average UP >148

Target : 164-166 / 177.

Stoploss : 138.

LSIP—PT PP London Sumatra Indonesia TBK



PREDICTION 9 JUNE 2023

Overview
 Break pola FALLING WEDGE
 TEmbus ke atas Resistance ketiga MA.

Advise
 Buy.
 Entry Level: 1005-1000
 Average UP >1015
 Target: 1045-1050 / 1100-1120.
 Stoploss: 970.

SIDO—PT Sido Muncul Tbk



PREDICTION 9 JUNE 2023

Overview
 Uji Resistance MA10 & MA20.
 Pattern : PARALLEL CHANNEL (downtrend).

Advise
 Speculative Buy.
 Entry Level: 755
 Average Up >765
 Target : 795-805 / 870-880.
 Stoploss: 730.

SMGR—PT Semen Indonesia TBK



PREDICTION 9 JUNE 2023

Overview
 Uji Resistance MA10 & MA20 serta upper channel (downtrend).

Advise
 Buy on Break.
 Entry Level : 5950-6000
 Average Up >6025.
 Target: 6475-6525 / 6750-6800 / 7000 / 7200.
 Stoploss: 5725.

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