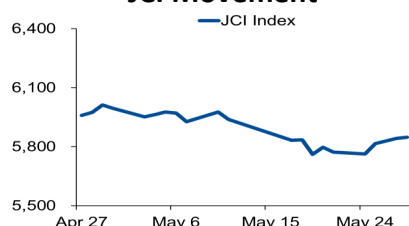


Morning Brief

Daily | 31 May, 2021

JCI Movement



Today's Outlook:

The three main US markets simultaneously rose slightly at the end of trading last week. Even though the April inflation data showed an increase, the yield on the 10-year Treasury Bond actually fell to 1.58%. This indicates that market participants believe that the increase in inflation will only be temporary and are back to chasing technology stocks.

Throughout last week, JCI was able to strengthen by 1.31% with foreign net buys almost reaching IDR2 trillion. Investors will be paying close attention to the release of economic data at the beginning of the month, such as the May inflation rate and the Manufacturing PMI index. JCI will try to continue strengthening in the range of 5,800 - 5,900.

Company News

- COCO** : Sales Drop to IDR170.04 Billion in 2020
- GHON** : Prepares IDR50 Billion for 5G Network Development
- TBIG** : Prepares Capex of IDR2 Trillion

Domestic & Global News

- Government Consumption Still the Economic Driver in 2Q21
- Biden's Big Budget Comes with a Modest Growth Outlook

Sectors

	Last	Chg.	%
Finance	1305.23	11.68	0.90%
Basic Material	1142.19	10.17	0.90%
Consumer Cyclical	734.825	4.06	0.56%
Industrial	958.25	-1.54	-0.16%
Healthcare	1261.61	-2.92	-0.23%
Energy	742.313	-1.849	-0.25%
Consumer Non-Cyclical	725.85	-2.00	-0.27%
Property	813.26	-2.35	-0.29%
Transportation & Logistic	1037.94	4.32	-0.41%
Technology	3491.11	40.48	-1.15%
Infrastructure	882.17	-21.35	-2.36%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	-0.74%	-0.74%
FX Reserve (USD bn)	138.80	137.10	Current Acc (USD bn)	(1.00)	(1.00)
Trd Balance (USD bn)	2.19	1.56	Govt. Spending Yoy	2.96%	2.96%
Exports Yoy	51.94%	30.47%	FDI (USD bn)	4.92	4.92
Imports Yoy	29.93%	25.73%	Business Confidence	104.82	104.82
Inflation Yoy	1.42%	1.37%	Cons. Confidence*	101.50	101.50

JCI Index

May. 28	5,848.61
Chg.	+6.78pts (+0.12%)
Volume (bn shares)	220.74
Value (IDR tn)	12.54
Adv. 202 Dec. 272 Unc. 264 Untr. 93	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,023.7	PGAS	270.6
BBCA	647.7	ARTO	268.3
BABP	521.1	BMRI	228.4
ANTM	290.9	MLPL	222.7
TLKM	289.5	TBIG	190.9

Foreign Transaction

(IDR bn)

Buy			4,951
Sell			3,652
Net Buy (Sell)			1,298
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	400.5	BBCA	83.5
BMRI	100.0	TLKM	44.9
ANTM	42.9	INCO	23.8
ASII	31.0	TOWR	21.5
UNTR	24.6	CPIN	21.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.44%	0.00%
USDIDR	14,285	-0.02%
KRWIDR	12.81	0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,529.45	64.81	0.19%
S&P 500	4,204.11	3.23	0.08%
FTSE 100	7,022.61	2.94	0.04%
DAX	15,519.98	113.25	0.74%
Nikkei	29,149.41	600.40	2.10%
Hang Seng	29,124.41	11.21	0.04%
Shanghai	3,600.78	(8.07)	-0.22%
KOSPI	3,188.73	23.22	0.73%
EIDO	21.36	0.10	0.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,903.8	7.2	0.38%
Crude Oil (\$/bbl)	66.32	(0.53)	-0.79%
Coal (\$/ton)	107.00	3.20	3.08%
Nickel LME (\$/MT)	18,113	215.0	1.20%
Tin LME (\$/MT)	30,740	830.0	2.77%
CPO (MYR/Ton)	4,010	94.0	2.40%

COCO : Sales Drop to IDR170.04 Billion in 2020

PT Wahana Interfood Nusantara Tbk (COCO) posted net sales of IDR170.04 billion in 2020, or a decline of 21.34% yoy. The majority of COCO's net sales in 2020 were aimed at the domestic market amounting to IDR169.22 billion. Declining sales resulted in COCO's net profit dropping 65.66% (yoy) to IDR2.73 billion in 2020. (Kontan)

GHON : Prepares IDR50 Billion for 5G Network Development

PT Gihon Telekomunikasi Indonesia Tbk (GHON) is preparing a budget of IDR50 billion for potential 5G network development. The total capex prepared by GHON this year is IDR200 billion. The targeted areas are: BSD Tangerang, Tangerang City, Bandung, Surabaya and others. (Kontan)

TBIG : Prepares Capex of IDR2 Trillion

PT Tower Bersama Infrastructure Tbk (TBIG) is preparing a capital expenditure of IDR2 trillion for additional towers and preparing the infrastructure for 5G technology usage. The addition of towers and preparation of the 5G infrastructure will contribute to good performance growth compared to 2020. (Kontan)

Domestic & Global News

Government Consumption Still the Economic Driver in 2Q21

The government is still optimistic that Indonesia's economy during the second quarter of this year can grow up to 7%. The Ministry of Finance (Kemenkeu) notes that the realization of state spending as of the end of April 2021 reached IDR723 trillion, up 15.9% YoY. This growth is much better than the realization at the end of April 2020 which declined 1.4% YoY. The high realization of state spending was supported by central government spending of IDR489.8 trillion, growing by 28.1% YoY. Unfortunately, the realization of the budget for the Transfer to the Regions and Village Funds (TKDD) was only IDR233.2 trillion, a decrease of 3.4% YoY. High state spending is good news. Moreover, the driving force for government spending is essential spending, such as handling Covid-19, vaccinations, and national strategic projects. (Kontan)

Biden's Big Budget Comes with a Modest Growth Outlook

President Joe Biden's first budget proposal comes with a big price tag - at USD 6 trillion, roughly 50% higher than pre-COVID-19 federal spending - but, at least for now, projects a relatively modest long-term lift to the economy, likely reflecting concerns about the aging US population. With the help of USD 1.9 trillion in additional stimulus spending approved earlier this year, the economy grew at an annualized rate of 6.4% in the first quarter, a pace projections from both the Survey of Professional Forecasters and Federal Reserve officials see persisting through the year. (Reuters)

	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							2,633.0							
BBCA	31,700	33,850	38,000	Buy	19.9	22.2	781.6	28.3x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,070	4,170	5,100	Buy	25.3	38.0	501.9	28.7x	2.6x	9.4	2.4	(4.2)	(15.9)	1.3
BBNI	5,200	6,175	7,950	Buy	52.9	35.8	97.0	68.5x	0.8x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,800	6,325	7,900	Buy	36.2	29.8	270.7	17.9x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,099.9							
GGRM	32,900	41,000	34,200	Hold	4.0	(32.5)	63.3	9.1x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,125	9,575	12,150	Buy	49.5	(0.3)	94.8	14.4x	3.2x	24.1	2.6	10.3	30.8	0.7
INDF	6,225	6,850	8,000	Buy	28.5	8.3	54.7	8.5x	1.3x	16.1	4.5	6.7	31.5	0.8
MYOR	2,600	2,710	2,700	Hold	3.8	18.2	58.1	29.7x	4.9x	17.4	1.2	36.4	(11.9)	0.8
HMSF	1,275	1,505	1,300	Hold	2.0	(34.3)	148.3	19.0x	4.5x	21.8	9.4	(0.6)	(24.1)	1.0
UNVR	5,775	7,350	7,600	Buy	31.6	(25.5)	220.3	31.4x	33.6x	101.6	3.4	(7.8)	(8.2)	0.8
CPIN	6,700	6,525	6,675	Hold	(0.4)	16.0	109.9	28.6x	4.7x	17.4	1.2	0.0	5.4	1.3
AALI	8,775	12,325	13,175	Buy	50.1	18.6	16.9	27.0x	0.9x	3.3	2.2	5.0	(56.2)	1.4
LSIP	1,190	1,375	1,200	Hold	0.8	72.5	8.1	11.6x	0.9x	7.8	1.3	(4.4)	175.7	1.5
Consumer Cyclicals							301.4							
MAPI	690	790	975	Buy	41.3	(4.8)	11.5	N/A	2.1x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,490	1,715	1,900	Buy	27.5	(4.2)	25.6	36.8x	4.9x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,575	2,290	2,050	Buy	30.2	57.5	23.3	18.3x	5.5x	26.6	N/A	7.6	23.9	1.2
Healthcare							220.5							
KLBF	1,440	1,480	1,750	Buy	21.5	1.8	67.5	24.3x	3.7x	16.0	1.8	3.8	7.1	0.9
SIDO	765	805	930	Buy	21.6	25.4	23.0	23.4x	7.8x	31.2	4.1	8.6	16.2	0.8
MIKA	2,560	2,730	3,250	Buy	27.0	8.0	36.5	38.1x	7.0x	19.8	0.8	37.6	57.1	0.3
Infrastructure							692.54							
TLKM	3,270	3,310	4,400	Buy	34.6	5.2	323.9	15.6x	3.2x	20.6	4.7	0.7	11.5	1.0
ISAT	6,250	5,050	5,150	Sell	(17.6)	209.4	34.0	556.4x	2.8x	0.5	N/A	12.6	N/A	1.4
JSMR	3,880	4,630	5,100	Buy	31.4	9.3	28.2	56.2x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,360	2,730	3,150	Buy	33.5	(8.9)	25.3	N/A	1.3x	(4.1)	2.2	(3.8)	(78.9)	1.2
TOWR	1,175	960	1,520	Buy	29.4	23.0	59.9	20.9x	5.8x	30.0	2.0	15.4	23.9	0.9
TBIG	2,390	1,630	2,320	Hold	(2.9)	125.5	54.2	49.1x	5.9x	14.7	1.3	13.4	27.8	0.7
WIKA	1,205	1,985	1,860	Buy	54.4	11.1	10.8	65.6x	0.8x	1.2	4.2	(6.5)	(21.2)	1.7
PTPP	1,095	1,865	1,870	Buy	70.8	51.0	6.8	53.1x	0.6x	1.2	3.1	(32.8)	(84.1)	1.8
Property & Real Estate							255.1							
CTRA	1,065	985	1,320	Buy	23.9	85.2	19.8	14.3x	1.3x	9.2	0.8	22.6	30.0	1.4
BSDE	1,115	1,225	1,450	Buy	30.0	75.6	23.6	41.0x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	498	510	645	Buy	29.5	37.6	24.0	25.8x	1.6x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							350.2							
PGAS	1,130	1,655	2,030	Buy	79.6	31.4	27.4	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,190	2,810	3,280	Buy	49.8	12.6	25.2	12.3x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	12,975	13,850	13,075	Hold	0.8	60.2	14.7	14.6x	1.1x	7.5	3.7	(22.3)	300.0	1.2
ADRO	1,170	1,430	1,580	Buy	35.0	6.4	37.4	21.7x	0.7x	3.2	9.4	(7.8)	(27.0)	1.4
Industrial							501.0							
UNTR	21,825	26,600	23,250	Overweight	6.5	39.0	81.4	13.5x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,150	6,025	6,000	Buy	16.5	8.0	208.5	13.8x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							737.3							
SMGR	9,650	12,425	14,500	Buy	50.3	(1.5)	57.2	20.5x	1.7x	8.4	2.0	(5.9)	1.3	1.3
INTP	11,925	14,475	15,600	Buy	30.8	(1.4)	43.9	25.0x	1.9x	7.6	6.1	2.2	(12.3)	1.2
INCO	4,680	5,100	4,530	Hold	(3.2)	68.3	46.5	37.1x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,460	1,935	2,550	Hold	3.7	359.8	59.1	28.7x	3.0x	10.9	0.7	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	CH	08:00	Manufacturing PMI	May		51.2	51.1
31 - May	GE	19:00	CPI MoM	May		0.3%	0.7%
	GE	19:00	CPI YoY	May		2.3%	2.0%
Tuesday	CH	08:45	Caixin China PMI Mfg	May		52	51.9
01 - June	GE	14:55	Markit Germany Manufacturing PMI	May		64	64
	EC	15:00	Markit Eurozone Manufacturing PMI	May		62.8	62.8
	UK	15:30	Markit UK PMI Manufacturing SA	May		66.1	66.1
	US	20:45	Markit US Manufacturing PMI	May		61.5	61.5
Wednesday	ID	07:30	Markit Indonesia PMI Mfg	May		--	54.6
02 - June	ID	11:00	CPI YoY	May		1.63%	1.42%
	US	18:00	MBA Mortgage Applications	May		--	-4.2%
Thursday	US	19:30	Initial Jobless Claims	May		--	406k
03 - June							
Friday	US	19:30	Unemployment Rate	May		5.9%	6.1%
04 - June	US	21:00	Durable Goods Orders	Apr		--	-1.3%
	US	21:00	Factory Orders	Apr		0.5%	1.1%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	TOWR; HEXA; DYAN
31 - May	Cum Dividend	EPMT
Wednesday	RUPS	ZYRX; POWR; PLIN; HEAL; CASH
02 - June	Cum Dividend	MFIN
Thursday	RUPS	WMUU; SUPR; SCMA; EMTK; BOLT; BBMD
03 - June	Cum Dividend	SAMF; MBAP
Friday	RUPS	TIFA; GOLD
04 - June	Cum Dividend	TOTO; LIFE; BFIN

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 28 MEI 2021

INDEX 5848.62 (+0.12%)

TRANSACTIONS 12.87 TRILLION

NETT FOREIGN 1298 BILLION (BUY)

PREDICTION 31 MEI 2021

UPWARD

5800-5900

BOTTOM FISHING

MACD POSITIF

STOCHASTIC UPTREND

SCMA—PT SURYA CIPTA MEDIA TBK



PREVIOUS 28 MEI 2021

CLOSING 1575 (+9.38%)

PREDICTIONS 31 MEI 2021

BUY

TARGET PRICE 1825

STOPLOSS 1550

LONG WHITE MARUBOZZU

MACD POSITIF

STOCHASTIC GOLDEN CROSS

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREVIOUS 28 MEI 2021

CLOSING 1190 (-0.83%)

PREDICTIONS 31 MEI 2021

BUY

TARGET PRICE 1380

STOPLOSS 1160

BOTTOM FISHING

MACD NEGATIF

STOCHASTIC OVERSOLD

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREVIOUS 28 MEI 2021

CLOSING 11925 (+4.15%)

PREDICTIONS 31 MEI 2021

BUY

TARGET PRICE 12575

STOPLOSS 11800

WITH CROSSING MARUBOZZU

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

IPCC—PT INDONESIA KENDARAAN TERMINAL TBK



PREVIOUS 28 MEI 2021

CLOSING 530 (+3.92%)

PREDICTIONS 31 MEI 2021

BUY

TARGET PRICE 695

STOPLOSS 500

DOUBLE BOTTOM

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 28 MEI 2021

CLOSING 2030 (+3.05%)

PREDICTIONS 31 MEI 2021

BUY

TARGET PRICE 2180

STOPLOSS 2000

TWO WHITE SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

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