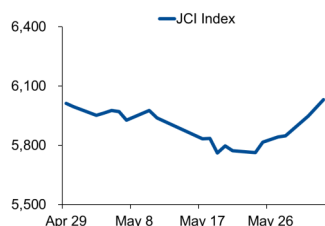


Morning Brief

Daily | 03 June, 2021

JCI Movement



Today's Outlook:

The three major US markets simultaneously rose slightly at the close of trading (02/06). The gains were led by the energy sector which was driven by rising oil prices; amid optimism of rising demand. Investors will also be anticipating May employment data due this week.

Domestically, JCI has continued its upward trend for the last 5 days, which was marked by rally in 10 of the 11 sectors. Indications of economic recovery are increasingly visible in the Manufacturing and Inflation PMI data, which shows a rise. JCI will try to maintain positive momentum with a projected range of movement at 6,000 - 6,110.

Company News

SMAR : To Issue Bonds Valued at IDR1.5 Trillion
HEAL : Prepares Capex of IDR900 Billion
SUPR : To Issue Bonds worth IDR13.64 Trillion

Domestic & Global News

BPS: May Inflation at 0.32%
US Sets and Suspends Tariffs on Six Countries

Sectors

	Last	Chg.	%
Technology	4170.53	377.21	9.94%
Energy	758.81	21.59	2.93%
Infrastructure	932.803	19.72	2.16%
Basic Material	1189.999	22.79	1.95%
Industrial	988.08	16.84	1.73%
Consumer Non-Cyclicals	737.66	8.51	1.17%
Consumer Cyclicals	748.28	7.96	1.07%
Property	835.52	8.50	1.03%
Finance	1342.45	11.65	0.88%
Healthcare	1276.82	1.54	0.12%
Transportation & Logistic	1048.88	1.21	-0.12%

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	1.68%	1.42%	Cons. Confidence*	101.50	101.50

JCI Index

June 02 6,031.47
Chg. +84.11pts (+1.41%)
Volume (bn shares) 191.89
Value (IDR tn) 14.72
Adv. 357 Dec. 164 Unc. 217 Untr. 86

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,220.2	TLKM	377.3
BBCA	917.5	TBIG	348.4
PGAS	538.2	MLPL	336.1
BMRI	482.1	ANTM	314.1
ARTO	436.8	BBKP	302.9

Foreign Transaction

(IDR bn)

Buy			5,325
Sell			4,817
Net Buy (Sell)			507
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	227.6	TBIG	117.4
ANTM	82.7	EXCL	43.8
PGAS	82.0	BBKP	32.4
UNTR	73.9	TLKM	13.1
ADRO	73.9	ZINC	12.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.42%	-0.00%
USDIDR	14,280	0.00%
KRWIDR	12.83	-0.65%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,600.38	25.07	0.07%
S&P 500	4,208.12	6.08	0.14%
FTSE 100	7,108.00	27.54	0.39%
DAX	15,602.71	35.35	0.23%
Nikkei	28,946.14	131.80	0.46%
Hang Seng	29,297.62	(170.38)	-0.58%
Shanghai	3,597.14	(27.58)	-0.76%
KOSPI	3,224.23	2.36	0.07%
EIDO	22.32	0.29	1.32%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,908.4	7.9	0.42%
Crude Oil (\$/bbl)	68.83	1.11	1.64%
Coal (\$/ton)	110.40	(2.00)	-1.78%
Nickel LME (\$/MT)	18,236	106.0	0.58%
Tin LME (\$/MT)	30,845	122.0	0.40%
CPO (MYR/Ton)	4,092	201.0	5.17%

SMAR : To Issue Bonds Valued at IDR1.5 Trillion

PT Sinar Mas Agro Resources & Technology Tbk (SMAR) plans to issue a bond titled Obligasi Berkelanjutan III Tahap I Tahun 2021 worth IDR1.5 trillion. The proceeds from the shelf registration bond offering after deducting issuance costs will be used to pay off a portion of the principal of short-term bank loans. (Kontan)

HEAL : Prepares Capex of IDR900 Billion

PT Medikaloka Hermina Tbk (HEAL) has prepared a capital expenditure fund of IDR900 billion for this year. The capex funds will be used by the company for expansion by adding 4 hospitals. This expansion takes place in the Greater Jakarta area, West Java, Sumatra, and the addition of 1 other hospital will be carried out through acquisitions. (Kontan)

SUPR : To Issue Bonds worth IDR13.64 Trillion

PT Solusi Tunas Pratama Tbk (SUPR) plans to issue rupiah bonds and US dollar bonds with a total value of IDR13.64 trillion. The funds will be used for early repayment of part or all of the company's debt. It will also be used to increase working capital and/or business development of the company and its subsidiaries. (Kontan)

Domestic & Global News

BPS: May Inflation at 0.32%

Statistics Indonesia (BPS) recorded the Wholesale Price Index (WPI) rising by 0.32% MoM in May 2021. The agricultural sector contributed the highest inflation to the May 2021 WPI at 0.41%, with a share of 0.08%. Several commodities in this sector experienced price increases that contributed to inflation, including beef, coconut, palm oil, beef, and cooking oil. Then, the sector with the highest share of inflation is the industrial sector. This sector recorded inflation of 0.30% with a share of 0.24%. Meanwhile, the mining and quarrying sector has a fairly small share, approaching 0.00%. However, this sector experienced inflation of 0.19%. So the change in WPI for calendar year 2021 is 1.51% YtD and the change in WPI year on year is 2.73% YoY. The WPI for the construction sector in May rose by 0.38%. (Kompas)

US Sets and Suspends Tariffs on Six Countries

The United States on Wednesday announced 25% tariffs on over USD 2 billion worth of imports from six countries over their digital services taxes, but immediately suspended the duties to allow time for international tax negotiations to continue. The US Trade Representative's (USTR) office said it had approved the threatened tariffs on goods from Britain, Italy, Spain, Turkey, India and Austria after a "Section 301" investigation concluded that their digital taxes discriminated against U.S. companies. USTR published lists of imports from the six countries that would face tariffs if international tax negotiations fail to reach a solution that prohibits countries from imposing unilateral digital services taxes. (Reuters)

NHKS Stock Coverage

	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							2,708.1							
BBCA	32,325	33,850	38,000	Buy	17.6	11.9	797.0	28.9x	4.5x	15.8	1.6	(4.6)	7.1	1.1
BBRI	4,260	4,170	5,100	Buy	19.7	37.4	525.4	30.1x	2.7x	9.4	2.3	(4.2)	(15.9)	1.3
BBNI	5,550	6,175	7,950	Buy	43.2	34.4	103.5	73.1x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,100	6,325	7,900	Buy	29.5	25.5	284.7	18.8x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,117.8							
GGRM	33,850	41,000	34,200	Hold	1.0	(29.7)	65.1	9.4x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,225	9,575	12,150	Buy	47.7	(3.2)	95.9	14.6x	3.3x	24.1	2.6	10.3	30.8	0.7
INDF	6,450	6,850	8,000	Buy	24.0	4.0	56.6	8.8x	1.3x	16.1	4.3	6.7	31.5	0.8
MYOR	2,570	2,710	2,700	Overweight	5.1	9.4	57.5	29.4x	4.9x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,305	1,505	1,300	Hold	(0.4)	(29.5)	151.8	19.4x	4.6x	21.8	9.2	(0.6)	(24.1)	1.0
UNVR	5,850	7,350	7,600	Buy	29.9	(28.9)	223.2	31.8x	34.0x	101.6	3.3	(7.8)	(8.2)	0.8
CPIN	6,825	6,525	6,675	Hold	(2.2)	13.8	111.9	29.2x	4.8x	17.4	1.2	0.0	5.4	1.3
AALI	9,075	12,325	12,000	Buy	32.2	17.9	17.5	28.0x	0.9x	3.3	2.1	5.0	(56.2)	1.4
LSIP	1,220	1,375	1,380	Overweight	13.1	55.4	8.3	11.9x	0.9x	7.8	1.2	(4.4)	175.7	1.5
Consumer Cyclicals							306.9							
MAPI	730	790	975	Buy	33.6	1.4	12.1	N/A	2.2x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,530	1,715	1,900	Buy	24.2	2.0	26.2	37.8x	5.0x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,660	2,290	2,050	Buy	23.5	66.0	24.5	19.3x	5.8x	26.6	N/A	7.6	23.9	1.2
Healthcare							223.2							
KLBF	1,445	1,480	1,750	Buy	21.1	2.1	67.7	24.4x	3.7x	16.0	0.4	3.8	7.1	0.9
SIDO	780	805	930	Buy	19.2	27.3	23.4	23.9x	7.9x	31.2	4.0	8.6	16.2	0.8
MIKA	2,580	2,730	3,250	Buy	26.0	8.4	36.8	38.4x	7.0x	19.8	0.8	37.6	57.1	0.3
Infrastructure							732.29							
TLKM	3,450	3,310	4,400	Buy	27.5	6.3	341.8	16.4x	3.3x	20.6	4.5	0.7	11.5	1.0
ISAT	6,625	5,050	6,400	Hold	(3.4)	221.6	36.0	589.8x	3.0x	0.5	N/A	12.6	N/A	1.4
JSMR	4,040	4,630	5,100	Buy	26.2	2.5	29.3	58.5x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,580	2,730	3,150	Buy	22.1	-	27.7	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,205	960	1,520	Buy	26.1	19.3	61.5	19.4x	5.5x	30.8	2.0	7.5	60.0	0.9
TBIG	2,810	1,630	3,200	Overweight	13.9	157.8	63.7	57.7x	7.0x	14.7	1.1	13.4	27.8	0.7
WIKA	1,345	1,985	1,860	Buy	38.3	13.0	12.1	73.2x	0.9x	1.2	3.8	(6.5)	(21.2)	1.7
PTPP	1,165	1,865	1,870	Buy	60.5	53.3	7.2	56.5x	0.7x	1.2	2.9	(32.8)	(84.1)	1.8
Property & Real Estate							262.1							
CTRA	1,100	985	1,320	Buy	20.0	65.4	20.4	14.7x	1.3x	9.2	0.7	22.6	30.0	1.4
BSDE	1,140	1,225	1,450	Buy	27.2	44.3	24.1	41.9x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	510	510	645	Buy	26.5	23.8	24.6	26.4x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							358.0							
PGAS	1,200	1,655	2,030	Buy	69.2	23.7	29.1	N/A	0.9x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,350	2,810	3,280	Buy	39.6	11.4	27.1	13.2x	1.5x	10.7	3.2	(22.0)	(44.4)	1.1
ITMG	14,150	13,850	14,750	Hold	4.2	60.3	16.0	16.0x	1.2x	7.5	3.3	(22.3)	300.0	1.2
ADRO	1,260	1,430	1,580	Buy	25.4	8.2	40.3	23.4x	0.7x	3.2	8.8	(7.8)	(27.0)	1.4
Industrial							516.7							
UNTR	23,775	26,600	25,500	Overweight	7.3	39.2	88.7	14.7x	1.4x	9.5	2.7	(2.3)	2.2	0.9
ASII	5,325	6,025	6,000	Overweight	12.7	8.9	215.6	14.3x	1.3x	9.6	2.1	(4.3)	(22.7)	1.2
Basic Ind.							768.1							
SMGR	10,425	12,425	14,500	Buy	39.1	7.5	61.8	22.1x	1.8x	8.4	1.8	(5.9)	1.3	1.3
INTP	12,350	14,475	15,600	Buy	26.3	(7.8)	45.5	25.9x	2.0x	7.6	5.9	2.2	(12.3)	1.2
INCO	4,800	5,100	5,000	Hold	4.2	66.7	47.7	38.1x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,550	1,935	2,550	Hold	-	359.5	61.3	29.7x	3.1x	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	51.0	51.2	51.1
31 - May	GE	19:00	CPI MoM	May	0.5%	0.3%	0.7%
	GE	19:00	CPI YoY	May	2.5%	2.3%	2.0%
Wednesday	ID	07:30	Markit Indonesia PMI Mfg	May	55.3	--	54.6
02 - June	ID	11:00	CPI YoY	May	1.68%	1.63%	1.42%
	US	18:00	MBA Mortgage Applications	May	-4.0%	--	-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 2 JUNI 2021

INDEX 6031.47 (+1.41%)

TRANSACTIONS 14.72 TRILLION

NETT FOREIGN 507 BILLION (BUY)

PREDICTION 3 JUNI 2021

UPWARD

6000-6110

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

BBKP—PT BANK KB BUKOPIN TBK



PREVIOUS 2 JUNI 2021

CLOSING 462 (+13.24%)

PREDICTIONS 3 JUNI 2021

BUY

TARGET PRICE 550

STOPLOSS 450

MORNING DOJI STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

ITMG—PT INDO TAMBANGRAYA MEGAH TBK



PREVIOUS 2 JUNI 2021

CLOSING 14150 (+9.48%)

PREDICTIONS 3 JUNI 2021

BUY

TARGET PRICE 15700

STOPLOSS 13950

LOMNG WHITE CANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 2 JUNI 2021

CLOSING 2810 (+8.49%)

PREDICTIONS 3 JUNI 2021

BUY

TARGET PRICE 3160

STOPLOSS 2780

TWO WHITE SOLDERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

EXCL—PT XL AXIATA TBK



PREVIOUS 2 JUNI 2021

CLOSING 2580 (+4.88%)

PREDICTIONS 3 JUNI 2021

BUY

TARGET PRICE 2980

STOPLOSS 2540

RIDING

MACD POSITIF

STOCHASTIC UPTREND

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 2 JUNI 2021

CLOSING 1200 (+7.62%)

PREDICTIONS 3 JUNI 2021

BUY

TARGET PRICE 1375

STOPLOSS 1175

MORNING STAR

MACD POSITIF

STOCHASTIC UPTREND

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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Jakarta