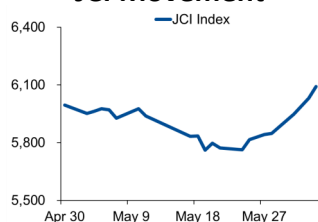


Morning Brief

Daily | 04 June, 2021

JCI Movement



Today's Outlook:

US stock markets closed lower in trading (03/06); led by Nasdaq which fell 1.03%. The weekly jobless claims data fell below the 400,000 level for the first time since the pandemic started. Investors are also anticipating the release of a better payroll report; which again led to speculation that the Fed will soon discuss raising interest rates.

From the domestic market, foreign buying of big cap stocks was able to encourage JCI to continue its strengthening rally. Optimism for economic recovery coupled with the dividend distribution season are still the main strengthening sentiments. For today, JCI will try to test the nearest resistance level with a projected range of movement at 6,060 - 6,226.

Company News

- AGII : Good Performance in Q1/21
- CENT : Prepares Capex of Up to IDR1.25 Trillion
- SCMA : Allocates Up to IDR450 Billion for Capex in 2021

Domestic & Global News

- BKPM Completes Delayed Investment of IDR2,964.9 Trillion
- US Weekly Jobless Claims Fall Below 400,000

Sectors

	Last	Chg.	%
Technology	4705.12	-534.60	12.82%
Healthcare	1296.303	19.483	1.53%
Finance	1360.44	18.00	1.34%
Infrastructure	943.26	10.46	1.12%
Consumer Non-Cyclicals	745.75	8.09	1.10%
Consumer Cyclicals	753.341	5.065	0.68%
Basic Material	1196.10	6.10	0.51%
Transportation & Logistic	1050.10	-1.22	0.12%
Industrial	985.42	-2.67	-0.27%
Property	829.67	-5.84	-0.70%
Energy	753.45	-5.36	-0.71%

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 03	6,091.51
Chg.	+59.93pts (+0.99%)
Volume (bn shares)	208.48
Value (IDR tn)	12.62
Adv. 236 Dec. 258 Unc. 244 Untr. 87	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	873.4	BMRI	267.8
BBRI	679.3	TLKM	267.7
BABP	438.9	ASII	259.8
ANTM	332.8	ARTO	234.3
MLPL	276.7	PGAS	198.3

Foreign Transaction

(IDR bn)

Buy			4,343
Sell			3,189
Net Buy (Sell)			1,154
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	428.1	BFIN	43.3
BBRI	257.8	PGAS	35.8
ICBP	47.8	TBIG	29.8
BMRI	47.6	INKP	27.6
TLKM	44.8	MPMX	24.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.41%	-0.01%
USDIDR	14,285	0.04%
KRWIDR	12.83	0.01%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,577.04	(23.34)	-0.07%
S&P 500	4,192.85	(15.27)	-0.36%
FTSE 100	7,064.35	(43.65)	-0.61%
DAX	15,632.67	29.96	0.19%
Nikkei	29,058.11	111.97	0.39%
Hang Seng	28,966.03	(331.59)	-1.13%
Shanghai	3,584.21	(12.93)	-0.36%
KOSPI	3,247.43	23.20	0.72%
EIDO	22.56	0.24	1.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,870.8	(37.6)	-1.97%
Crude Oil (\$/bbl)	68.81	(0.02)	-0.03%
Coal (\$/ton)	102.70	(1.10)	-1.06%
Nickel LME (\$/MT)	18,236	106.0	0.58%
Tin LME (\$/MT)	30,845	122.0	0.40%
CPO (MYR/Ton)	4,158	66.0	1.61%

AGII : Good Performance in Q1/21

PT Aneka Gas Industri Tbk (AGII) recorded an increase in net sales of 18.04% yoy to IDR642.70 billion in the first quarter of 2021. On a quarterly basis, Aneka Gas' revenue rose 5.1% compared to the fourth quarter of 2020. As a result, AGII's profit for the year also shot up to IDR49.36 billion, an increase of 160.21% yoy. The health and medical segment during the first quarter accounted for 28%-30% of AGII's revenue. (Kontan)

CENT : Prepares Capex of Up to IDR1.25 Trillion

PT Centratama Telekomunikasi Indonesia Tbk (CENT) has prepared a capex of around IDR1 trillion to IDR1.25 trillion. CENT allocated this year's capex funds for the Company's business development. This year, CENT's business strategy is to maintain all owned sites, along with all existing tenants, and develop fiber optic networks and services to support tower, DAS and internet businesses. (Kontan)

SCMA : Allocates Up to IDR450 Billion for Capex in 2021

PT Surya Citra Media Tbk (SCMA) allocates IDR400 billion - IDR450 billion for capital expenditure. Part of the funds will be used for digital television migration. In addition to digital migration, in parallel, SCMA will also accelerate its revenue not only through television production but also strengthen television content to exclusive events on the digital platform, Vidio.com. (Kontan)

Domestic & Global News

BKPM Completes Delayed Investment of IDR2,964.9 Trillion

The Ministry of Investment/Investment Coordinating Board (BKPM) noted that until the end of May 2020, there were IDR2,964.9 trillion investment commitments that had not been realized by investors. It will be pursued by the government so that it immediately flows into the domestic economy. Dozens of these investors have obtained business licenses, and have even been approved to take advantage of fiscal incentives, such as tax allowances and tax holidays. However, there are a number of problems experienced by these investors, such as: finance, internal company, and licensing requirements problems, especially at the regional level to the Ministry/Agency. (Kontan)

US Weekly Jobless Claims Fall Below 400,000

The number of Americans filing new claims for unemployment benefits dropped below 400,000 last week for the first time since the COVID-19 pandemic started more than a year ago, pointing to strengthening labor market conditions. That was underscored by other data on Thursday showing private payrolls increasing by the most in 11 months in May, spurred by robust demand amid a rapidly reopening economy. The data supported expectations that job growth accelerated last month, though shortages of workers and raw materials continue to loom over the labor market recovery. (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							2,744.5							
BBCA	33,000	33,850	38,000	Buy	15.2	14.0	813.6	29.5x	4.6x	15.8	1.6	(4.6)	7.1	1.1
BBRI	4,360	4,170	5,100	Buy	17.0	42.5	537.7	30.8x	2.8x	9.4	2.3	(4.2)	(15.9)	1.3
BBNI	5,750	6,175	7,950	Buy	38.3	38.9	107.2	75.7x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,250	6,325	7,900	Buy	26.4	32.1	291.7	19.3x	1.6x	8.5	3.5	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,130.1							
GGRM	33,600	41,000	34,200	Hold	1.8	(30.1)	64.6	9.3x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,700	9,575	12,150	Buy	39.7	2.4	101.5	15.4x	3.4x	24.1	2.5	10.3	30.8	0.7
INDF	6,675	6,850	8,000	Buy	19.9	8.5	58.6	9.1x	1.4x	16.1	4.2	6.7	31.5	0.8
MYOR	2,550	2,710	2,700	Overweight	5.9	9.4	57.0	29.1x	4.8x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,305	1,505	1,300	Hold	(0.4)	(27.3)	151.8	19.4x	4.6x	21.8	9.2	(0.6)	(24.1)	1.0
UNVR	5,775	7,350	7,600	Buy	31.6	(29.4)	220.3	31.4x	33.6x	101.6	3.4	(7.8)	(8.2)	0.8
CPIN	7,200	6,525	6,675	Underweight	(7.3)	22.0	118.1	30.8x	5.1x	17.4	1.1	0.0	5.4	1.3
AALI	9,200	12,325	12,000	Buy	30.4	16.8	17.7	28.4x	0.9x	3.3	2.1	5.0	(56.2)	1.4
LSIP	1,240	1,375	1,380	Overweight	11.3	62.1	8.5	12.1x	0.9x	7.8	1.2	(4.4)	175.7	1.5
Consumer Cyclicals							309.0							
MAPI	765	790	975	Buy	27.5	-	12.7	N/A	2.3x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,550	1,715	1,900	Buy	22.6	3.7	26.6	38.3x	5.1x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,690	2,290	2,050	Buy	21.3	76.0	25.0	19.7x	5.9x	26.6	N/A	7.6	23.9	1.2
Healthcare							226.6							
KLBF	1,500	1,480	1,750	Buy	16.7	6.4	70.3	25.3x	3.8x	16.0	0.4	3.8	7.1	0.9
SIDO	775	805	930	Buy	20.0	27.6	23.3	23.7x	7.9x	31.2	4.1	8.6	16.2	0.8
MIKA	2,610	2,730	3,250	Buy	24.5	11.1	37.2	38.9x	7.1x	19.8	0.8	37.6	57.1	0.3
Infrastructure							740.50							
TLKM	3,490	3,310	4,400	Buy	26.1	7.2	345.7	16.6x	3.4x	20.6	4.4	0.7	11.5	1.0
ISAT	6,925	5,050	6,400	Underweight	(7.6)	231.3	37.6	616.5x	3.1x	0.5	N/A	12.6	N/A	1.4
JSMR	4,030	4,630	5,100	Buy	26.6	4.1	29.2	58.4x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,560	2,730	3,150	Buy	23.0	(3.4)	27.5	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,270	960	1,520	Buy	19.7	25.1	64.8	20.4x	5.8x	30.8	1.9	7.5	60.0	0.9
TBIG	2,840	1,630	3,200	Overweight	12.7	155.9	64.3	58.3x	7.1x	14.7	1.1	13.4	27.8	0.7
WIKA	1,315	1,985	1,860	Buy	41.4	4.4	11.8	71.6x	0.9x	1.2	3.9	(6.5)	(21.2)	1.7
PTPP	1,140	1,865	1,870	Buy	64.0	39.0	7.1	55.3x	0.7x	1.2	3.0	(32.8)	(84.1)	1.8
Property & Real Estate							260.3							
CTRA	1,095	985	1,320	Buy	20.5	65.9	20.3	14.7x	1.3x	9.2	0.7	22.6	30.0	1.4
BSDE	1,130	1,225	1,450	Buy	28.3	48.7	23.9	41.5x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	500	510	645	Buy	29.0	20.8	24.1	21.9x	1.6x	7.7	N/A	(32.4)	253.2	1.5
Energy							355.5							
PGAS	1,180	1,655	2,030	Buy	72.0	23.6	28.6	N/A	0.9x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,320	2,810	3,280	Buy	41.4	6.4	26.7	13.1x	1.5x	10.7	3.2	(22.0)	(44.4)	1.1
ITMG	14,050	13,850	14,750	Hold	5.0	57.4	15.9	15.9x	1.2x	7.5	3.4	(22.3)	300.0	1.2
ADRO	1,250	1,430	1,580	Buy	26.4	11.6	40.0	23.2x	0.7x	3.2	8.8	(7.8)	(27.0)	1.4
Industrial							515.4							
UNTR	23,650	26,600	25,500	Overweight	7.8	39.1	88.2	14.6x	1.4x	9.5	2.7	(2.3)	2.2	0.9
ASII	5,350	6,025	6,000	Overweight	12.1	12.4	216.6	14.4x	1.3x	9.6	2.1	(4.3)	(22.7)	1.2
Basic Ind.							772.4							
SMGR	10,550	12,425	14,500	Buy	37.4	9.9	62.6	22.4x	1.9x	8.4	1.8	(5.9)	1.3	1.3
INTP	12,550	14,475	15,600	Buy	24.3	(3.1)	46.2	26.3x	2.1x	7.6	5.8	2.2	(12.3)	1.2
INCO	4,860	5,100	5,000	Hold	2.9	65.3	48.3	38.5x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,520	1,935	2,550	Hold	1.2	342.1	60.6	29.4x	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	385k	387k	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 3 JUNI 2021

INDEX 6091.51 (+0.99%)

TRANSACTIONS 12.62 TRILLION

NETT FOREIGN 1154 BILLION (BUY)

PREDICTION 4 JUNI 2021

UPWARD

6060-6226

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

BBCA—PT BANK CENTRAL ASIA TBK



PREVIOUS 3 JUNI 2021

CLOSING 33000 (+2.09%)

PREDICTIONS 4 JUNI 2021

BUY

TARGET PRICE 34000

STOPLOSS 32875

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

KRAS—PT KRAKATAU STEEL (PERSERO) TBK



PREVIOUS 3 JUNI 2021

CLOSING 680 (+5.43%)

PREDICTIONS 4 JUNI 2021

BUY

TARGET PRICE 770

STOPLOSS 670

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 3 JUNI 2021

CLOSING 7200 (+5.49%)

PREDICTIONS 4 JUNI 2021

BUY

TARGET PRICE 7500

STOPLOSS 7100

THREE WHITE SOLDERS

MACD POSITIF

STOCHASTIC UPTREND

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREVIOUS 3 JUNI 2021

CLOSING 8700 (+5.78%)

PREDICTIONS 4 JUNI 2021

BUY

TARGET PRICE 9900

STOPLOSS 8500

LONG WHITE MARUBOZZU

MACD POSITIF

STOCHASTIC UPTREND

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 3 JUNI 2021

CLOSING 9925 (+4.2%)

PREDICTIONS 4 JUNI 2021

BUY

TARGET PRICE 13000

STOPLOSS 9750

THREE WHITE SOLDERS

MACD POSITIF

STOCHASTIC UPTREND

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