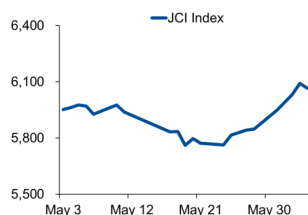


Morning Brief

Daily | 07 June, 2021

JCI Movement



Today's Outlook:

Bursa saham AS menutup akhir pekan lalu di zona hijau, dipimpin oleh indeks teknologi Nasdaq yang menguat 1,47%. Data payroll Mei melaporkan 559.000 pekerjaan baru; atau berada di bawah proyeksi konsensus sebesar 650.000. Hal ini kembali meredakan ekspektasi kepada the Fed untuk menurunkan pembelian surat utang.

Sepanjang pekan lalu, IHSG mampu naik sebesar 3,7%; yang merupakan penguatan mingguan terbesar sejak Februari lalu. Pelaku pasar akan mencermati berbagai rilis data domestik pekan ini seperti: Cadangan Devisa, Penjualan Ritel, serta Indeks Keyakinan Konsumen (IKK). Untuk hari ini, pergerakan IHSG diperkirakan akan cenderung terbatas pada rentang 6.000 - 6.100.

Company News

- BIRD : Pendapatan Susut 45,76% di Kuartal I-2021
- CAMP : Penjualan dan Laba Tumbuh Positif di Kuartal I-2021
- ZINC : Anggarkan Belanja Modal Sekitar US\$ 25 Juta Tahun Ini

Domestic & Global News

- Tarif PPN Diusulkan Naik Menjadi 12%
- Biden Ajukan Pajak Perusahaan Minimal 15%

Sectors

	Last	Chg.	%
Transportation & Logistic	1025.44	24.65	-2.35%
Basic Material	1173.26	-22.84	-1.91%
Industrial	971.18	-14.24	-1.44%
Property	819.512	-10.162	-1.22%
Consumer Non-Cyclicals	739.506	-6.243	-0.84%
Energy	749.46	-3.99	-0.53%
Healthcare	1290.81	-5.50	-0.42%
Consumer Cyclicals	750.86	-2.49	-0.33%
Finance	1359.00	-1.45	-0.11%
Infrastructure	942.92	-0.34	-0.04%
Technology	5317.29	-612.17	13.01%

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 04	6,065.16
Chg.	-26.34pts (-0.43%)
Volume (bn shares)	174.59
Value (IDR tn)	11.00
Adv. 206 Dec. 303 Unc. 229 Untr. 91	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BABP	596.4	BRIS	311.7
BBRI	545.1	ARTO	250.4
BBCA	407.2	TLKM	245.9
ANTM	391.4	TBIG	244.5
MLPL	323.2	BMRI	236.8

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,970	
Sell		2,705	
Net Buy (Sell)		265	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	194.9	PGAS	41.0
TLKM	65.0	TOWR	34.5
BBCA	57.8	BFIN	29.9
BRIS	38.6	TBIG	28.8
BBNI	35.5	INKP	23.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.43%	0.01%
USDIDR	14,295	0.07%
KRWIDR	12.80	-0.18%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,756.39	179.35	0.52%
S&P 500	4,229.89	37.04	0.88%
FTSE 100	7,069.04	4.69	0.07%
DAX	15,692.90	60.23	0.39%
Nikkei	28,941.52	(116.59)	-0.40%
Hang Seng	28,918.10	(47.93)	-0.17%
Shanghai	3,591.85	7.63	0.21%
KOSPI	3,240.08	(7.35)	-0.23%
EIDO	22.51	(0.05)	-0.22%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,891.6	20.8	1.11%
Crude Oil (\$/bbl)	69.62	0.81	1.18%
Coal (\$/ton)	110.25	(2.35)	-2.09%
Nickel LME (\$/MT)	18,020	129.0	0.72%
Tin LME (\$/MT)	30,865	879.0	2.93%
CPO (MYR/Ton)	4,129	(29.0)	-0.70%

BIRD : Pendapatan Susut 45,76% di Kuartal I-2021

PT Blue Bird Tbk (BIRD) mencatatkan pendapatan sebesar Rp 480,05 miliar atau menyusut hingga 45,76% yoy di kuartal I-2021. Pendapatan dari pihak ketiga kendaraan taksi menyumbang sebesar Rp 347,72 miliar anjlok 49,75%, diikuti dengan penurunan pendapatan yang lain. Disamping itu, beban bunga yang naik membuat BIRD mengalami rugi bersih sebesar Rp 28,25 miliar pada kuartal I-2021. (Kontan)

ZINC : Anggarkan Belanja Modal Sekitar US\$ 25 Juta Tahun Ini

PT Kapuas Prima Coal Tbk (ZINC) menganggarkan belanja modal sekitar US\$ 25 juta untuk mendanai penyelesaian proyek-proyek smelter perusahaan pada tahun ini. Ada 2 proyek smelter yang penyelesaiannya tengah dikawal oleh perusahaan, yaitu proyek smelter pemurnian timbal dan proyek smelter seng yang keduanya berlokasi di Pangkalan Bun, Kalimantan Tengah. (Kontan)

CAMP : Penjualan dan Laba Tumbuh Positif di Kuartal I -2021

PT Campina Ice Cream Industry Tbk (CAMP) membukukan penjualan bersih sebesar Rp 232,76 miliar pada kuartal I 2021, naik 9,88% yoy. Bersamaan dengan itu, CAMP juga mengalami kenaikan beban pokok penjualan sebesar 20,04% yoy. Adapun hingga akhir kuartal I 2021 laba bersih setelah pajak CAMP tercatat sebesar Rp 17,11 miliar atau lebih tinggi 46,86% yoy. (Kontan)

Domestic & Global News

Tarif PPN Diusulkan Naik Menjadi 12%

Pemerintah berencana untuk mengubah Undang-Undang (UU) Pajak Pertambahan Nilai (PPN). Salah satu yang diubah adalah mengenai tarif PPN. Dalam dokumen revisi kelima Undang-Undang (UU) No. 6 Tahun 1983 tentang Ketentuan Umum dan Tata Cara Perpajakan, aturan tarif PPN diusulkan naik menjadi 12% dari yang saat ini berlaku sebesar 10%. Sebagaimana yang disebutkan pada ayat 1 tersebut, dapat diubah menjadi paling rendah 5% dan paling tinggi 15%. Tetapi, pemerintah juga bisa mengenakan tarif berbeda dari tarif yang dimaksud atas penyerahan barang kena pajak tertentu atau jasa kena pajak tertentu, impor barang kena pajak tertentu, serta pemanfaatan barang kena pajak tidak berwujud tertentu dan atau jasa kena pajak tertentu dari luar daerah pabean dan di dalam daerah pabean. (Kontan)

Biden Ajukan Pajak Perusahaan Minimal 15%

Presiden AS Joe Biden menawarkan untuk membatalkan kenaikan pajak perusahaan yang diusulkan selama negosiasi dengan Partai Republik, menurut dua sumber pada hari Kamis, konsesi yang besar oleh presiden Demokrat ini seiring usahanya untuk menuntaskan kesepakatan rencana infrastruktur. Biden menawarkan untuk membatalkan rencana menaikkan tarif pajak perusahaan ke 28% dan sebagai gantinya menetapkan tarif pajak minimum 15% yang bertujuan untuk memastikan semua perusahaan membayar pajak. Sebaliknya, Partai Republik harus menyetujui setidaknya USD 1 triliun dalam anggaran belanja infrastruktur baru, kata satu sumber. Dan Biden belum menyerah untuk mendapatkan USD 1,7 triliun. Dengan perubahan tersebut, pendanaan untuk rencana ini akan sangat bergantung pada peningkatan penegakan pajak, penghapusan keringanan pajak warisan untuk keluarga kaya serta sumber-sumber lain seperti USD 75 miliar dana bantuan COVID-19 yang tidak terpakai. (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							2,741.5							
BBCA	32,900	33,850	38,000	Buy	15.5	14.9	811.1	29.4x	4.5x	15.8	1.6	(4.6)	7.1	1.1
BBRI	4,340	4,170	5,100	Buy	17.5	39.5	535.2	30.7x	2.8x	9.4	2.3	(4.2)	(15.9)	1.3
BBNI	5,625	6,175	7,950	Buy	41.3	32.4	104.9	74.1x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,125	6,325	7,900	Buy	29.0	26.3	285.8	18.9x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,120.6							
GGRM	33,350	41,000	34,200	Hold	2.5	(31.1)	64.2	9.2x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,450	9,575	12,150	Buy	43.8	(2.0)	98.5	15.0x	3.3x	24.1	2.5	10.3	30.8	0.7
INDF	6,575	6,850	8,000	Buy	21.7	6.9	57.7	8.9x	1.4x	16.1	4.2	6.7	31.5	0.8
MYOR	2,570	2,710	2,700	Overweight	5.1	11.7	57.5	29.4x	4.9x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,315	1,505	1,300	Hold	(1.1)	(26.7)	153.0	19.6x	4.7x	21.8	9.1	(0.6)	(24.1)	1.0
UNVR	5,650	7,350	7,600	Buy	34.5	(29.8)	215.5	30.7x	32.9x	101.6	3.4	(7.8)	(8.2)	0.7
CPIN	7,050	6,525	6,675	Underweight	(5.3)	22.6	115.6	30.1x	5.0x	17.4	1.1	0.0	5.4	1.3
AALI	9,175	12,325	12,000	Buy	30.8	16.9	17.7	28.3x	0.9x	3.3	2.1	5.0	(56.2)	1.4
LSIP	1,225	1,375	1,380	Overweight	12.7	58.1	8.4	12.0x	0.9x	7.8	1.2	(4.4)	175.7	1.5
Consumer Cyclicals							308.0							
MAPI	760	790	975	Buy	28.3	(4.4)	12.6	N/A	2.3x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,535	1,715	1,900	Buy	23.8	2.0	26.3	38.0x	5.0x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,645	2,290	2,050	Buy	24.6	70.5	24.3	19.2x	5.8x	26.6	N/A	7.6	23.9	1.2
Healthcare							225.6							
KLBF	1,485	1,480	1,750	Buy	17.8	5.3	69.6	25.0x	3.8x	16.0	0.4	3.8	7.1	0.9
SIDO	775	805	930	Buy	20.0	27.0	23.3	23.7x	7.9x	31.2	4.1	8.6	16.2	0.7
MIKA	2,600	2,730	3,250	Buy	25.0	9.7	37.0	38.7x	7.1x	19.8	0.8	37.6	57.1	0.3
Infrastructure							740.23							
TLKM	3,500	3,310	4,400	Buy	25.7	9.8	346.7	16.7x	3.4x	20.6	4.4	0.7	11.5	1.1
ISAT	6,650	5,050	6,400	Hold	(3.8)	196.9	36.1	592.0x	3.0x	0.5	N/A	12.6	N/A	1.4
JSMR	3,950	4,630	5,100	Buy	29.1	1.5	28.7	57.2x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,550	2,730	3,150	Buy	23.5	(6.6)	27.3	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,260	960	1,520	Buy	20.6	18.3	64.3	20.2x	5.8x	30.8	1.9	7.5	60.0	0.9
TBIG	2,900	1,630	3,200	Overweight	10.3	160.1	65.7	59.6x	7.2x	14.7	1.1	13.4	27.8	0.8
WIKA	1,310	1,985	1,860	Buy	42.0	0.4	11.8	71.3x	0.9x	1.2	3.9	(6.5)	(21.2)	1.7
PTPP	1,145	1,865	1,870	Buy	63.3	31.6	7.1	55.5x	0.7x	1.2	3.0	(32.8)	(84.1)	1.8
Property & Real Estate							256.7							
CTRA	1,060	985	1,320	Buy	24.5	40.4	19.7	14.2x	1.3x	9.2	0.8	22.6	30.0	1.4
BSDE	1,110	1,225	1,450	Buy	30.6	34.5	23.5	40.8x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	496	510	645	Buy	30.0	7.4	23.9	21.7x	1.6x	7.7	N/A	(32.4)	253.2	1.5
Energy							353.6							
PGAS	1,170	1,655	2,030	Buy	73.5	13.6	28.4	N/A	0.9x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,280	2,810	3,280	Buy	43.9	3.2	26.3	12.8x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	14,100	13,850	14,750	Hold	4.6	58.0	15.9	15.9x	1.2x	7.5	3.4	(22.3)	300.0	1.2
ADRO	1,230	1,430	1,580	Buy	28.5	11.8	39.3	22.9x	0.7x	3.2	9.0	(7.8)	(27.0)	1.4
Industrial							507.9							
UNTR	23,525	26,600	25,500	Overweight	8.4	37.6	87.8	14.5x	1.4x	9.5	2.7	(2.3)	2.2	0.9
ASII	5,225	6,025	6,000	Overweight	14.8	4.5	211.5	14.0x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							757.6							
SMGR	10,375	12,425	14,500	Buy	39.8	10.1	61.5	22.0x	1.8x	8.4	1.8	(5.9)	1.3	1.3
INTP	12,375	14,475	15,600	Buy	26.1	(4.1)	45.6	25.9x	2.0x	7.6	5.9	2.2	(12.3)	1.2
INCO	4,720	5,100	5,000	Overweight	5.9	55.8	46.9	37.4x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,430	1,935	2,550	Hold	4.9	311.9	58.4	28.3x	2.9x	10.9	0.7	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 07 - May	GE	13:00	Factory Orders MoM	Apr		0.50%	3.00%
	CH		Trade Balance	May		\$50.50b	\$42.85b
	CH		Foreign Reserves	May		\$3214.50b	\$3198.18b
Tuesday 08 - June	ID	10:00	Net Foreign Assets IDR	May		--	1972.4t
	ID	10:00	Foreign Reserves	May		--	\$138.80b
	EC	16:00	GDP SA YoY	1Q21		-1.80%	-1.80%
	US	19:30	Trade Balance	Apr		-\$68.5b	-\$74.4b
Wednesday 09 - June	CH	08:30	CPI YoY	May		1.60%	0.90%
	GE	13:00	Trade Balance	Apr		--	20.5b
	US	18:00	MBA Mortgage Applications	Jun		--	-4.00%
	ID		Consumer Confidence Index	May		--	101.5
Thursday 10 - June	US	19:30	CPI MoM	May		0.40%	0.80%
	US	19:30	CPI YoY	May		4.60%	4.20%
	US	19:30	Initial Jobless Claims	Jun		--	385k
Friday 11 - June	US	01:00	Monthly Budget Statement	May		--	-\$225.6b
	UK	13:00	Monthly GDP (MoM)	Apr		--	2.10%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 07 - June	RUPS	LINK; IFSH; DCII
	Cum Dividend	UNVR; SPTO; PEHA; MPMX; KLBF; HMSP; CEKA
Tuesday 08 - June	RUPS	SCCO; MTDL; HRUM; ABDA
	Cum Dividend	WTON; WEGE; TLKM; SSMS; PNGO; NRCA; MYOH
	IPO	MARK; LTLS; KINO MGLV
Wednesday 09 - June	RUPS	ZINC; URBN; SGRO; PPRO; PPRE; PNBK; KOPI
	Cum Dividend	KBLM; CFIN; BRAM; BABP; ASJT; ANJT; AGRS; ACES TOWR; SMSM
Thursday 10 - June	RUPS	ZONE; WIFI; TBMS; PTRO; MIKA; JAYA
	Cum Dividend	POWR
	IPO & Warrant	LABA
Friday 11 - June	RUPS	VINS; TMAS; KEJU; FPNI; ADHI

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 4 JUNI 2021

INDEX 6065.16 (-0.43%)
 TRANSACTIONS 11.061 TRILLION
 NETT FOREIGN 265 BILLION (BUY)

PREDICTION 7 JUNI 2021

UPWARD
 6000-6100

SPINNING TOP
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

MLPL—PT MULTIPOLAR TBK



PREVIOUS 4 JUNI 2021

CLOSING 575 (+5.5%)

PREDICTIONS 7 JUNI 2021

BUY
 TARGET PRICE 670
 STOPLOSS 560

BULL FLAG
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

BMTR—PT GLOBAL MEDIACOM TBK



PREVIOUS 4 JUNI 2021

CLOSING 292 (+1.39%)

PREDICTIONS 7 JUNI 2021

BUY
 TARGET PRICE 320
 STOPLOSS 282

SPINNING
 MACD POSITIF
 STOCHASTIC UPTREND

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 4 JUNI 2021

CLOSING 990 (-0.5%)

PREDICTIONS 7 JUNI 2021

BUY

TARGET PRICE 1045

STOPLOSS 970

CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 4 JUNI 2021

CLOSING 3500 (+0.29%)

PREDICTIONS 7 JUNI 2021

TRADING BUY

TARGET PRICE 3570

STOPLOSS 3450

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC OVERBOUGHT

MAIN—PT MALINDO FEEDMILL TBK



PREVIOUS 4 JUNI 2021

CLOSING 920 (+1.1%)

PREDICTIONS 4 JUNI 2021

BUY

TARGET PRICE 1045

STOPLOSS 900

BREAK OUT TRIANGLE

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

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