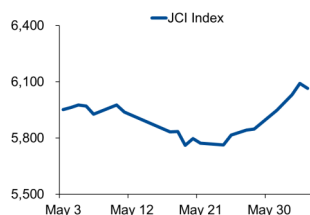


Morning Brief

Daily | 07 June, 2021

JCI Movement



Today's Outlook:

US stock markets closed last weekend in the green, led by the technology index Nasdaq, which rose 1.47%. May payrolls data reports 559,000 new jobs; or below the consensus projection of 650,000. This again dampened expectations for the Fed to reduce the purchase of debt securities.

Throughout last week, JCI was able to rise by 3.7%; the biggest weekly gain since last February. Market participants will pay close attention to various domestic data releases this week such as: Foreign Exchange Reserves, Retail Sales, and the Consumer Confidence Index (CCI). For today, JCI movement is expected to be limited in the range of 6,000 - 6,100.

Company News

- BIRD : Revenue Loss at 45.76% in Q1-2021
- CAMP : Sales and Profit Grow in Q1-2021
- ZINC : Allocates Capex of Around US\$ 25 Million This Year

Domestic & Global News

- VAT Rate Proposed to Increase to 12%
- Biden Proposes 15% Corporate Minimum Tax

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			
			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 : Revenue Loss at 45.76% in Q1-2021

PT Blue Bird Tbk (BIRD) recorded a revenue of IDR 480.05 billion or decreased by 45.76% yoy in the first quarter of 2021. Revenue from third-party taxi vehicles contributed IDR 347.72 billion, a 49.75% drop, followed by a decrease in other revenues. In addition, rising interest expense caused BIRD to experience a net loss of IDR 28.25 billion in the first quarter of 2021. (Kontan)

CAMP : Sales and Profit Grow in Q1-2021

PT Campina Ice Cream Industry Tbk (CAMP) posted net sales of IDR 232.76 billion in the first quarter of 2021, up 9.88% yoy. Simultaneously, CAMP also experienced an increase in the cost of goods sold by 20.04% yoy. Until the end of Q1/2021, CAMP's net profit after tax was recorded at IDR 17.11 billion or an increase of 46.86% yoy. (Kontan)

ZINC : Allocates Capex of Around US\$ 25 Million This Year

PT Kapuas Prima Coal Tbk (ZINC) has budgeted a capital expenditure of around US\$ 25 million to fund the completion of the company's smelter projects this year. There are 2 smelter projects whose completion is being monitored by the company: the lead refining smelter project and the zinc smelter project, both of which are located in Pangkalan Bun, Central Kalimantan. (Kontan)

Domestic & Global News

VAT Rate Proposed to Increase to 12%

The government plans to amend the Value Added Tax (VAT) Law. One of the changes is regarding the VAT rate. In the fifth revision of Law No. 6 of 1983 concerning General Provisions and Tax Procedures, the VAT rate regulation is proposed to increase to 12% from the current 10%. As mentioned in section 1, it can be changed to a minimum of 5% and a maximum of 15%. However, the government may also impose a tariff different from the intended rate for the delivery of certain taxable goods or certain taxable services, the import of certain taxable goods, as well as the utilization of certain intangible taxable goods and/or certain taxable services from outside and in the customs area. (Kontan)

Biden Proposes 15% Corporate Minimum Tax

US President Joe Biden offered to scrap his proposed corporate tax hike during negotiations with Republicans, two sources familiar with the matter said on Thursday, in what would be a major concession by the Democratic president as he works to hammer out an infrastructure deal. Biden offered to drop plans to raise corporate tax rates as high as 28% and instead set a minimum 15% tax rate aimed at ensuring all companies pay taxes. In return, Republicans would have to agree to at least USD 1 trillion in new infrastructure spending, one source said. And Biden has not given up on seeking as much as USD 1.7 trillion. With the change, funding for the plan would lean heavily on increased tax enforcement, scrapping inheritance tax breaks for wealthy families as well as other sources like USD 75 billion in unspent COVID-19 relief funds. (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

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

Fax : +62 21 50889101

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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