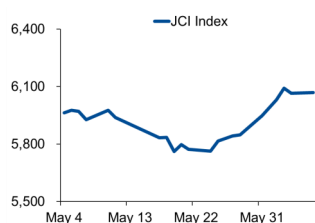


Morning Brief

Daily | 08 June, 2021

JCI Movement



Today's Outlook:

Wall Street closed mixed in trading (07/06); marked by the weakening of Dow Jones and S&P 500. Investors tend to be cautious in anticipating the US inflation data which will be announced this week. Meanwhile, G7 countries agreed on a minimum corporate tax rate of 15% last week.

From the domestic market, the rally in JCI's strengthening seems to be limited in line with the increasing potential for profit-taking. Market participants will pay close attention to the release of the May Foreign Exchange Reserves data which is expected to increase. JCI's movement today is still likely to continue consolidation in the range of 6,000 - 6,100.

Company News

- LINK : Records Positive Performance in Q1-2021
- DCII : Prepares Capex of IDR 500 Billion This Year
- BULL : Books Positive Performance in 2020

Domestic & Global News

- Gold Mining Products Subjected to VAT
- China's Imports Grow at Fastest Pace in Decade

Sectors

	Last	Chg.	%
Technology	5963.19	645.90	12.15%
Consumer Cyclical	766.90	16.04	2.14%
Healthcare	1302.094	11.288	0.87%
Infrastructure	950.564	7.646	0.81%
Industrial	977.82	6.63	0.68%
Basic Material	1172.91	-0.35	-0.03%
Consumer Non-Cyclical	737.63	-1.88	-0.25%
Finance	1351.14	-7.86	-0.58%
Property	813.34	-6.17	-0.75%
Transportation & Logistic	1015.37	10.07	-0.98%
Energy	741.58	-7.88	-1.05%

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 07	6,069.93
Chg.	+4.76pts (+0.08%)
Volume (bn shares)	227.24
Value (IDR tn)	11.26
Adv. 200 Dec. 295 Unc. 244 Untr. 85	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	536.4	BBCA	337.3
BABP	501.7	MDKA	237.9
ARTO	453.1	KPIG	232.2
TLKM	440.0	BRIS	226.9
MLPL	403.8	TBIG	206.2

Foreign Transaction

(IDR bn)

Buy			2,636
Sell			2,511
Net Buy (Sell)			125
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	185.9	BBRI	138.9
ARTO	111.3	DMMX	72.1
ASII	37.8	BRIS	60.1
BBCA	15.0	SRTG	38.8
MPPA	9.5	PGAS	38.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.42%	-0.01%
USDIDR	14,265	-0.21%
KRWIDR	12.82	0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,630.24	(126.15)	-0.36%
S&P 500	4,226.52	(3.37)	-0.08%
FTSE 100	7,077.22	8.18	0.12%
DAX	15,677.15	(15.75)	-0.10%
Nikkei	29,019.24	77.72	0.27%
Hang Seng	28,787.28	(130.82)	-0.45%
Shanghai	3,599.54	7.70	0.21%
KOSPI	3,252.12	12.04	0.37%
EIDO	22.36	(0.15)	-0.67%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,899.2	7.6	0.40%
Crude Oil (\$/bbl)	69.23	(0.39)	-0.56%
Coal (\$/ton)	115.60	5.35	4.85%
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%

LINK : Records Positive Performance in Q1-2021

PT Link Net Tbk (LINK) recorded a good performance with an increase in revenue of IDR 1.06 trillion or an increase of 11.48% yoy. Meanwhile, profit attributable to owners of the parent company for the period increased by 25.96% to IDR 249.02 billion. This year, it targets revenue growth of around 7% to 9% and EBITDA margin above 50%. (Kontan)

DCII : Prepares Capex of IDR 500 Billion This Year

PT DCI Indonesia Tbk (DCII) has allocated a capital expenditure of IDR 500 billion this year. The capex that has been absorbed until the first quarter of 2021 is around IDR 300 billion. This year's capex allocation has been used for the construction of the fourth data center building (JK5). (Kontan)

BULL : Books Positive Performance in 2020

PT Buana Lintas Lautan Tbk (BULL) recorded net profit rose 78.3% yoy, to USD 37.8 million. BULL's net profit achievement cannot be separated from its 2020 fiscal year revenue which reached USD 194.4 million. This figure jumped 91.5% yoy. The company's positive performance is in line with the increase in Aframax tanker charter rates. The charter rate for this type of boat was USD 22,623 per day last year, up 5.9%. (Kontan)

Domestic & Global News

Gold Mining Products Subjected to VAT

The government plans to regulate mining products to be subject to value added tax (VAT), including pure gold. Previously, pure gold from mining was excluded from tax objects or included in Non-Taxable Goods (BKP). Because currently, only gold jewelry is subject to VAT. However, gold bullion for state foreign exchange reserves is still excluded from non-BKP. The agenda is contained in the fifth amendment to Law (UU) Number 6 of 1983 concerning General Provisions and Tax Procedures (KUP). This regulation is planned to be discussed as soon as possible this year because it has been stipulated in the National Legislation Program (Prolegnas) by the parliament. (Kontan)

China's Imports Grow at Fastest Pace in Decade

China's imports grew at their fastest pace in 10 years in May, fuelled by surging demand for raw materials, although export growth slowed more than expected amid disruptions caused by COVID-19 cases at the country's major southern ports. While a brisk recovery in developed markets has bolstered demand for Chinese products, a global semiconductor shortage, higher raw material and freight costs, logistics bottlenecks and a strengthening yuan have dimmed the outlook for the world's largest exporting nation. China's exports in dollar terms in May grew 27.9% from a year earlier, slower than the 32.3% growth reported in April and missing analysts' forecast of 32.1%. (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							2,725.6							
BBCA	32,650	33,850	38,000	Buy	16.4	10.7	805.0	29.2x	4.5x	15.8	1.6	(4.6)	7.1	1.1
BBRI	4,250	4,170	5,100	Buy	20.0	28.8	524.1	30.0x	2.7x	9.4	2.3	(4.2)	(15.9)	1.3
BBNI	5,525	6,175	7,950	Buy	43.9	14.4	103.0	72.7x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,125	6,325	7,900	Buy	29.0	16.7	285.8	18.9x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,117.8							
GGRM	33,475	41,000	34,200	Hold	2.2	(31.1)	64.4	9.3x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,350	9,575	12,150	Buy	45.5	(4.8)	97.4	14.8x	3.3x	24.1	2.6	10.3	30.8	0.7
INDF	6,575	6,850	8,000	Buy	21.7	6.0	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
HMSF	1,325	1,505	1,300	Hold	(1.9)	(27.4)	154.1	19.7x	4.7x	21.8	5.5	(0.6)	(24.1)	1.0
UNVR	5,625	7,350	7,600	Buy	35.1	(31.4)	214.6	30.6x	32.7x	101.6	3.3	(7.8)	(8.2)	0.7
CPIN	7,100	6,525	6,675	Underweight	(6.0)	22.4	116.4	30.3x	5.0x	17.4	1.1	0.0	5.4	1.3
AALI	9,125	12,325	12,000	Buy	31.5	9.0	17.6	28.1x	0.9x	3.3	2.1	5.0	(56.2)	1.4
LSIP	1,230	1,375	1,380	Overweight	12.2	50.0	8.4	12.0x	0.9x	7.8	1.2	(4.4)	175.7	1.5
Consumer Cyclicals							314.6							
MAPI	755	790	975	Buy	29.1	(7.9)	12.5	N/A	2.3x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,495	1,715	1,900	Buy	27.1	(1.3)	25.6	37.0x	4.9x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,685	2,290	2,050	Buy	21.7	71.9	24.9	19.6x	5.9x	26.6	N/A	7.6	23.9	1.2
Healthcare							227.6							
KLBF	1,495	1,480	1,750	Buy	17.1	4.9	70.1	25.2x	3.8x	16.0	3.7	3.8	7.1	0.9
SIDO	780	805	930	Buy	19.2	24.3	23.4	23.9x	7.9x	31.2	4.0	8.6	16.2	0.7
MIKA	2,720	2,730	3,250	Buy	19.5	11.9	38.8	40.5x	7.4x	19.8	0.8	37.6	57.1	0.3
Infrastructure							746.23							
TLKM	3,550	3,310	4,400	Buy	23.9	11.4	351.7	16.9x	3.4x	20.6	4.3	0.7	11.5	1.1
ISAT	6,700	5,050	6,400	Hold	(4.5)	203.2	36.4	596.5x	3.0x	0.5	N/A	12.6	N/A	1.4
JSMR	3,960	4,630	5,100	Buy	28.8	(4.1)	28.7	57.4x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,590	2,730	3,150	Buy	21.6	(4.1)	27.8	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,270	960	1,520	Buy	19.7	22.7	64.8	20.4x	5.8x	30.8	1.9	7.5	60.0	0.9
TBIG	2,950	1,630	3,200	Overweight	8.5	165.8	66.8	59.2x	6.9x	15.2	1.1	12.7	11.1	0.8
WIKA	1,305	1,985	1,860	Buy	42.5	(6.1)	11.7	71.0x	0.9x	1.2	3.9	(6.5)	(21.2)	1.7
PTPP	1,140	1,865	1,870	Buy	64.0	21.9	7.1	55.3x	0.7x	1.2	3.0	(32.8)	(84.1)	1.8
Property & Real Estate							254.7							
CTRA	1,025	985	1,320	Buy	28.8	33.1	19.0	13.7x	1.2x	9.2	0.8	22.6	30.0	1.4
BSDE	1,100	1,225	1,450	Buy	31.8	27.9	23.3	40.4x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	490	510	645	Buy	31.6	2.1	23.6	21.5x	1.6x	7.7	N/A	(32.4)	253.2	1.5
Energy							349.9							
PGAS	1,160	1,655	2,030	Buy	75.0	4.5	28.1	N/A	0.9x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,220	2,810	3,280	Buy	47.7	(3.5)	25.6	12.5x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	13,750	13,850	14,750	Overweight	7.3	59.9	15.5	15.5x	1.2x	7.5	3.4	(22.3)	300.0	1.2
ADMO	1,205	1,430	1,580	Buy	31.1	3.9	38.5	22.4x	0.7x	3.2	9.2	(7.8)	(27.0)	1.4
Industrial							511.4							
UNTR	22,975	26,600	25,500	Overweight	11.0	30.9	85.7	14.2x	1.3x	9.5	2.8	(2.3)	2.2	0.9
ASII	5,250	6,025	6,000	Overweight	14.3	4.5	212.5	14.1x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							757.4							
SMGR	10,400	12,425	14,500	Buy	39.4	2.5	61.7	22.1x	1.8x	8.4	1.8	(5.9)	1.3	1.3
INTP	12,300	14,475	15,600	Buy	26.8	(7.5)	45.3	25.8x	2.0x	7.6	5.9	2.2	(12.3)	1.2
INCO	4,610	5,100	5,000	Overweight	8.5	53.7	45.8	36.6x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,380	1,935	2,550	Overweight	7.1	277.8	57.2	27.7x	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	-0.2%	0.5%	3.0%
	CH		Trade Balance	May	\$45.53b	\$50.50b	\$42.85b
	CH		Foreign Reserves	May	\$3221.8b	\$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; KLBK; 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; PPPE; 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 7 JUNI 2021

INDEX 6069.93 (+0.08%)
 TRANSACTIONS 11.26 TRILLION
 NETT FOREIGN 125 BILLION (BUY)

PREDICTION 8 JUNI 2021

UPWARD
 6000-6100

INSIDE BAR

MACD POSITIF

STOCHASTIC OVERBOUGHT

MLPL—PT MULTIPOLAR TBK



PREVIOUS 7 JUNI 2021

CLOSING 675 (+17.39%)

PREDICTIONS 8 JUNI 2021

BUY

TARGET PRICE 780
 STOPLOSS 660

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 7 JUNI 2021

CLOSING 1040(+5.05%)

PREDICTIONS 8 JUNI 2021

BUY

TARGET PRICE 1175
 STOPLOSS 1025

BREAK OUT DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 7 JUNI 2021

CLOSING 2380 (-2.06%)

PREDICTIONS 8 JUNI 2021

BUY

TARGET PRICE 2600

STOPLOSS 2350

BOTTOM FISHING

MACD NEGATIF

STOCHASTIC DOWNTREND

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 7 JUNI 2021

CLOSING 2720 (+4.62%)

PREDICTIONS 8 JUNI 2021

BUY

TARGET PRICE 3160

STOPLOSS 2680

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK



PREVIOUS 7 JUNI 2021

CLOSING 5525 (-1.78%)

PREDICTIONS 8 JUNI 2021

BUY

TARGET PRICE 6150

STOPLOSS 5400

BOTTOM FISHING

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta