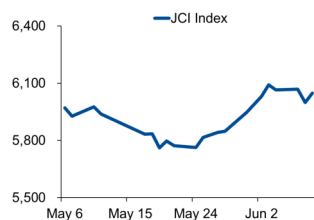


Morning Brief

Daily | 10 June, 2021

JCI Movement



Today's Outlook:

All three major US markets closed lower in trade (09/06). The season for the release of performance reports and the wait-and-see attitude before the announcement of inflation data; lead to less market volatility. Investors will be watching whether the rise in inflation is more permanent or temporary as the Federal Reserve has estimated.

In contrast to global markets which tended to weaken, JCI was able to rebound by 0.8%. Positive sentiment came from the consumer confidence index (CCI) which rose to 104.4; thus it has been able to stay in the optimistic zone for the past 2 months. JCI movement today will try to hold on to the psychological level of 6,000 amid the potential for profit taking.

Company News

- WIFI : Prepares IDR 400 Billion for Capex this Year
- IMPC : Allocates IDR 200 Billion for Capital Expenditure
- ZONE : Booked a Profit of IDR 1.47 Billion in the First Quarter of-2021

Domestic & Global News

- CCI in May 2021 Reaches 104.4
- US Wholesale Inventories Unrevised in April

Sectors

	Last	Chg.	%
Transportation & Logistic	1060.50	48.30	4.77%
Technology	7030.40	267.77	3.96%
Basic Material	1177.67	22.99	1.99%
Industrial	990.91	17.05	1.75%
Finance	1351.051	19.289	1.45%
Energy	741.26	4.64	0.63%
Consumer Non-Cyclicals	720.99	-3.31	-0.46%
Consumer Cyclicals	751.34	-3.83	-0.51%
Infrastructure	932.97	-5.21	-0.56%
Property	798.89	-5.40	-0.67%
Healthcare	1258.454	-12.287	-0.97%

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)	136.40	138.80	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*	104.40	101.50

JCI Index

June 09	6,047.47
Chg.	+48.10pts (+0.80%)
Volume (bn shares)	252.16
Value (IDR tn)	12.64
Adv. 246 Dec. 259 Unc. 234 Untr. 99	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BHIT	781.8	BBRI	411.0
ARTO	712.2	TLKM	377.5
BABP	606.9	MDKA	305.5
BBCA	501.7	MPPA	297.7
AMRT	481.0	AGRO	286.3

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	302.9	AMRT	182.4
ARTO	151.0	MIKA	97.6
TLKM	85.4	BBRI	48.0
ASII	39.0	DMMX	35.0
BMRI	23.6	TOWR	23.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.40%	-0.01%
USDIDR	14,255	0.01%
KRWIDR	12.78	-0.07%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,447.14	(152.68)	-0.44%
S&P 500	4,219.55	(7.71)	-0.18%
FTSE 100	7,081.01	(14.08)	-0.20%
DAX	15,581.14	(59.46)	-0.38%
Nikkei	28,860.80	(102.76)	-0.35%
Hang Seng	28,742.63	(38.75)	-0.13%
Shanghai	3,591.40	11.29	0.32%
KOSPI	3,216.18	(31.65)	-0.97%
EIDO	22.16	0.18	0.82%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,888.6	(4.3)	-0.23%
Crude Oil (\$/bbl)	69.96	(0.09)	-0.13%
Coal (\$/ton)	118.50	1.75	1.50%
Nickel LME (\$/MT)	18,136	194.0	1.08%
Tin LME (\$/MT)	31,209	(14.0)	-0.04%
CPO (MYR/Ton)	3,871	(178.0)	-4.40%

WIFI : Prepares IDR 400 Billion for Capex this Year

PT Sinergi Solusi Digital Tbk (WIFI) or Surge has prepared a capital expenditure of IDR 400 billion this year. The capital expenditure allocation will be focused on supporting the company's performance and other programs to encourage digital transformation. For example, the development of fibbers optics and application-based technology with partners. (Kontan)

IMPC : Allocates IDR 200 Billion for Capital Expenditure

PT Impack Pratama Industri Tbk (IMPC) has prepared a capital expenditure of IDR 200 billion this year for the company's expansion. Management said that IMPC has three main strategies in achieving the 2021 target: business expansion by always looking for business opportunities that can synergize with the business activities, innovating new products, and implementing ESG in business activities. (Kontan)

ZONE : Booked a Profit of IDR 1.47 Billion in the First Quarter of-2021

PT Mega Perintis Tbk (ZONE) posted a net profit growth of IDR 1.47 billion or grew 139.21% yoy in the first quarter of 2021. Management said that in the second quarter of 2021, there was a surge in demand and sales due to the Eid al Fitr in 2021. It reached 2.5 times the usual months, but only 80% compared to Eid before the pandemic. (Kontan)

Domestic & Global News

CCI in May 2021 Reaches 104.4

Consumer confidence increased in May 2021. Based on the Bank Indonesia (BI) consumer survey, this was reflected in the May 2021 Consumer Confidence Index (CCI) which reached 104.4, an increase from the April 2021 CCI which was 101.5. The increase in was driven by improving consumer perceptions of the current economic conditions, as reflected in the current Economic Condition Index (ECI) in May 2021, which rose to 86.8 from 80.3 on the previous month. Meanwhile, consumer expectations for future economic conditions eased slightly. This is reflected in the Consumer Expectation Index (IEK) which is 122.1, lower than 122.6 in April 2021. (Kontan)

US Wholesale Inventories Unrevised in April

US wholesale inventories increased strongly in April as businesses continued to replenish stocks to meet pent-up demand, supporting expectations for robust economic growth this quarter. The Commerce Department said on Wednesday that wholesale inventories rose 0.8% as estimated last month. Stocks at wholesalers advanced 1.2% in March. Wholesale inventories increased 5.2% in April from a year earlier. Inventories are a key part of gross domestic product. Economists polled by Reuters had forecast that April's increase in wholesale inventories would be unrevised. (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							2,725.5							
BBCA	32,650	33,850	38,000	Buy	16.4	12.6	805.0	29.2x	4.5x	15.8	1.6	(4.6)	7.1	1.1
BBRI	4,220	4,170	5,100	Buy	20.9	39.3	520.4	29.8x	2.7x	9.4	2.3	(4.2)	(15.9)	1.3
BBNI	5,625	6,175	7,950	Buy	41.3	24.4	104.9	74.1x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,150	6,325	7,900	Buy	28.5	25.3	287.0	19.0x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,092.5							
GGRM	32,875	41,000	34,200	Hold	4.0	(30.5)	63.3	9.1x	1.0x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,150	9,575	12,150	Buy	49.1	(5.8)	95.0	14.4x	3.2x	24.1	2.6	10.3	30.8	0.7
INDF	6,275	6,850	8,000	Buy	27.5	2.0	55.1	8.5x	1.3x	16.1	4.4	6.7	31.5	0.8
MYOR	2,560	2,710	2,700	Overweight	5.5	12.8	57.2	29.3x	4.8x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,200	1,505	1,300	Overweight	8.3	(31.4)	139.6	17.9x	4.2x	21.8	6.1	(0.6)	(24.1)	1.0
UNVR	5,300	7,350	7,600	Buy	43.4	(35.4)	202.2	28.8x	30.8x	101.6	3.5	(7.8)	(8.2)	0.7
CPIN	7,300	6,525	6,675	Underweight	(8.6)	30.9	119.7	31.2x	5.1x	17.4	1.1	0.0	5.4	1.3
AALI	8,900	12,325	12,000	Buy	34.8	3.5	17.1	27.4x	0.9x	3.3	2.2	5.0	(56.2)	1.4
LSIP	1,205	1,375	1,380	Overweight	14.5	44.3	8.2	11.8x	0.9x	7.8	1.2	(4.4)	175.7	1.5
Consumer Cyclicals							308.2							
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	1,415	1,715	1,900	Buy	34.3	(5.4)	24.3	35.0x	4.7x	14.9	1.3	(9.0)	(28.1)	0.9
SCMA	1,620	2,290	2,050	Buy	26.5	67.9	23.9	18.9x	5.7x	26.6	N/A	7.6	23.9	1.2
Healthcare							219.9							
KLBF	1,440	1,480	1,750	Buy	21.5	(2.0)	67.5	24.3x	3.7x	16.0	3.9	3.8	7.1	0.9
SIDO	765	805	930	Buy	21.6	20.5	23.0	23.4x	7.8x	31.2	4.1	8.6	16.2	0.7
MIKA	2,440	2,730	3,250	Buy	33.2	(0.8)	34.8	36.3x	6.6x	19.8	0.9	37.6	57.1	0.3
Infrastructure							732.42							
TLKM	3,390	3,269	4,400	Buy	29.8	11.9	335.8	16.1x	3.3x	20.6	6.2	0.7	11.5	1.1
ISAT	6,800	5,050	6,400	Underweight	(5.9)	204.9	37.0	605.4x	3.1x	0.5	N/A	12.6	N/A	1.4
JSMR	3,920	4,630	5,100	Buy	30.1	0.5	28.5	56.8x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,470	2,730	3,150	Buy	27.5	(6.4)	26.5	N/A	1.4x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,235	960	1,520	Buy	23.1	22.9	63.0	19.8x	5.7x	30.8	2.3	7.5	60.0	0.9
TBIG	3,250	1,630	3,200	Hold	(1.5)	196.8	73.6	65.2x	7.6x	15.2	1.0	12.7	11.1	0.8
WIKA	1,265	1,985	1,860	Buy	47.0	(1.6)	11.3	68.8x	0.8x	1.2	4.0	(6.5)	(21.2)	1.7
PTPP	1,105	1,865	1,870	Buy	69.2	24.2	6.9	44.9x	0.6x	1.4	3.1	(16.7)	50.0	1.8
Property & Real Estate							250.3							
CTRA	1,015	985	1,320	Buy	30.0	49.3	18.8	13.6x	1.2x	9.2	0.8	22.6	30.0	1.4
BSDE	1,045	1,225	1,450	Buy	38.8	38.4	22.1	38.4x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	470	510	645	Buy	37.2	8.8	22.6	20.6x	1.5x	7.7	N/A	(32.4)	253.2	1.5
Energy							349.7							
PGAS	1,120	1,655	2,030	Buy	81.3	7.7	27.2	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,220	2,810	3,280	Buy	47.7	(6.3)	25.6	12.5x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	14,175	13,850	14,750	Hold	4.1	78.9	16.0	16.0x	1.2x	7.5	3.3	(22.3)	300.0	1.2
ADRO	1,215	1,430	1,580	Buy	30.0	10.5	38.9	22.6x	0.7x	3.2	9.1	(7.8)	(27.0)	1.4
Industrial							518.7							
UNTR	23,375	26,600	25,500	Overweight	9.1	35.7	87.2	14.4x	1.4x	9.5	2.8	(2.3)	2.2	0.9
ASII	5,325	6,025	6,000	Overweight	12.7	9.8	215.6	14.3x	1.3x	9.6	2.1	(4.3)	(22.7)	1.2
Basic Ind.							760.5							
SMGR	10,400	12,425	14,500	Buy	39.4	12.7	61.7	22.1x	1.8x	8.4	1.8	(5.9)	1.3	1.3
INTP	11,675	14,475	15,600	Buy	33.6	(1.9)	43.0	24.5x	1.9x	7.6	6.2	2.2	(12.3)	1.2
INCO	4,800	5,100	5,000	Hold	4.2	67.8	47.7	38.1x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,460	1,935	2,550	Hold	3.7	313.4	59.1	28.7x	3.0x	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	GE	13:00	Factory Orders MoM	Apr	-0.2%	0.5%	3.0%
<i>07 - May</i>	CH		Trade Balance	May	\$45.53b	\$50.50b	\$42.85b
	CH		Foreign Reserves	May	\$3221.8b	\$3214.50b	\$3198.18b
Tuesday	ID	10:00	Net Foreign Assets IDR	May	1911.1t	--	1972.4t
<i>08 - June</i>	ID	10:00	Foreign Reserves	May	\$136.40b	--	\$138.80b
	EC	16:00	GDP SA YoY	1Q21	-1.3%	-1.8%	-1.8%
	US	19:30	Trade Balance	Apr	-\$68.9b	-\$68.5b	-\$74.4b
Wednesday	CH	08:30	CPI YoY	May	1.3%	1.6%	0.9%
<i>09 - June</i>	GE	13:00	Trade Balance	Apr	15.5b	16.3b	20.5b
	US	18:00	MBA Mortgage Applications	Jun	-3.1%	--	-4.0%
	ID		Consumer Confidence Index	May	104.4	--	101.5
Thursday	US	19:30	CPI MoM	May		0.40%	0.80%
<i>10 - June</i>	US	19:30	CPI YoY	May		4.60%	4.20%
	US	19:30	Initial Jobless Claims	Jun		--	385k
Friday	US	01:00	Monthly Budget Statement	May		--	-\$225.6b
<i>11 - June</i>	UK	13:00	Monthly GDP (MoM)	Apr		--	2.10%

Source: Bloomberg

Corporate Calendar

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

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 9 JUNI 2021

INDEX 6047.47 (+0.80%)
 TRANSACTIONS 12.64 TRILLION
 NETT FOREIGN 229 BILLION (BUY)

PREDICTION 10 JUNI 2021

UPWARD
 6000-6110

WHITE MARUBOZZU
 MACD POSITIF
 STOCHASTIC NETRAL

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 9 JUNI 2021

CLOSING 6150 (+2.5%)

PREDICTIONS 10 JUNI 2021

BUY
 TARGET PRICE 6500
 STOPLOSS 6100

HAMMER
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 9 JUNI 2021

CLOSING 995 (0%)

PREDICTIONS 10 JUNI 2021

BUY
 TARGET PRICE 1155
 STOPLOSS 975

DOJI
 MACD POSITIF
 STOCHASTIC NETRAL UPPE AREA

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 9 JUNI 2021

CLOSING 3390 (-3.14%)

PREDICTIONS 10 JUNI 2021

BUY

TARGET PRICE 3640

STOPLOSS 3350

HAMMER

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 9 JUNI 2021

CLOSING 730 (+8.96%)

PREDICTIONS 10 JUNI 2021

BUY

TARGET PRICE 800

STOPLOSS 720

BULL FLAG

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 9 JUNI 2021

CLOSING 3250 (+5.18%)

PREDICTIONS 10 JUNI 2021

BUY

TARGET PRICE 3610

STOPLOSS 3150

BREAK OUT TRIANGLE

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

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

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Jakarta