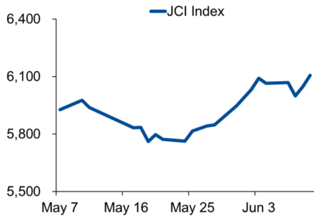
Morning Brief

NH KORINDO SEKURITAS

Daily | 11 June, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup menguat pada perdagangan (10/06); meski tingkat inflasi Mei dilaporkan sebesar 5% yoy atau level tertinggi sejak 2008. Di sisi lain, yield Treasury 10-tahun justru turun ke angka 1,45%. Hal ini mengindikasikan pasar mulai sepakat dengan pandangan the Fed bahwa kenaikan inflasi bersifat sementara.

Dari bursa domestik, IHSG masih mampu melanjutkan penguatan dengan ditutup di atas level 6.100. Angka penjualan ritel periode April dilaporkan naik 17,3% secara bulanan dan 15,6% yoy; setelah sebelumnya terkontraksi selama 16 bulan terakhir. Menjelang akhir pekan, laju IHSG berpotensi sedikit tertahan dengan proyeksi rentang pergerakan di 6.060 - 6.133.

Company News

DMMX : Kinerja Solid di 2020

KOBX : Kinerja Melonjak di Kuartal I-2021

MLPL : Siapkan Anggaran Rp 425 Miliar untuk *Buyback* Saham

Domestic & Global News

Penjualan Eceran Melesat di April 2021

Klaim Pengangguran Mingguan AS Menurun

Sectors

	Last	Chg.	%
Technology	7667.31	636.91	9.06%
Finance	1373.22	22.17	1.64%
Consumer Cyclicals	758.34	7.01	0.93%
Infrastructure	941.368	8.396	0.90%
Consumer Non-Cyclicals	725.27	4.28	0.59%
Energy	743.65	2.39	0.32%
Healthcare	1262.08	3.62	0.29%
Industrial	992.73	1.81	0.18%
Transportation & Logistic	1061.751	1.253	0.12%
Property	797.60	-1.29	-0.16%
Basic Material	1171.09	-6.57	-0.56%

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 10	6,107.53
Chg.	+60.06pts (+0.99%)
Volume (bn shares)	231.11
Value (IDR tn)	11.97

Adv. 267 Dec. 201 Unc. 273 Untr. 95

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	481.8	AMRT	375.5
TLKM	475.5	BCAP	363.0
KPIG	418.0	AGRO	361.5
BBRI	417.6	BANK	254.8
ARTO	388.9	TBIG	243.7

Foreign Transaction (IDR bn)

Buy	2,522
Sell	2,567
Net Buy (Sell)	44

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	289.5	TBIG	112.0
TLKM	86.9	AMRT	98.5
ASII	82.7	BFIN	89.6
BBRI	75.2	PGAS	41.1
MNCN	48.6	BBTN	34.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.37%	-0.03%
USDIDR	14,248	-0.05%
KRWIDR	12.77	-0.08%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,466.24	19.10	0.06%
S&P 500	4,239.18	19.63	0.47%
FTSE 100	7,088.18	7.17	0.10%
DAX	15,571.22	(9.92)	-0.06%
Nikkei	28,958.56	97.76	0.34%
Hang Seng	28,738.88	(3.75)	-0.01%
Shanghai	3,610.86	19.46	0.54%
KOSPI	3,224.64	8.46	0.26%
EIDO	22.39	0.23	1.04%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,898.5	9.9	0.53%
Crude Oil ($/bbl)	70.29	0.33	0.47%
Coal ($/ton)	123.95	5.45	4.60%
Nickel LME ($/MT)	18,283	147.0	0.81%
Tin LME ($/MT)	31,195	(14.0)	-0.04%
CPO (MYR/Ton)	3,844	(27.0)	-0.70%

DMMX : Kinerja Solid di 2020

PT Digital Mediatama Maxima Tbk (DMMX) mencatatkan kinerja yang solid di 2020. DMMX membukukan pendapatan sebesar Rp 517,2 miliar, naik 145,12% yoy. Pendapatan terbesar dari *trade marketing* atau sebesar 79%, di ikuti *hardware sales* 14,4%, *managed service* 4,4%, *Infrastructure-as-a-Services* (IaaS) 2% dan *advertising hub* 0,1%. Dari pendapatan di 2020 tersebut, DMMX mengantongi laba kotor Rp 48,1 miliar. (Kontan)

MLPL : Siapkan Anggaran Rp 425 Miliar untuk *Buyback* Saham

PT Multipolar Tbk (MLPL) bakal menggelar pembelian saham kembali atau *buyback* senilai Rp 425 miliar untuk aksi korporasi tersebut. Jumlah saham yang dibeli maksimal 1,46 miliar saham atau setara 10% dari modal ditempatkan dan disetor penuh. Manajemen membatasi harga *buyback* maksimal Rp 720 per saham. (Kontan)

KOBX : Kinerja Melonjak di Kuartal I-2021

PT Kobexindo Tractors Tbk (KOBX) mencatatkan pertumbuhan pendapatan bersih sebesar 73,73% menjadi US$ 22,55 juta di kuartal I-2021. Adapun, hingga akhir Maret 2021, pendapatan bersih KOBX ditopang oleh unit alat berat sebesar US$ 16,19 juta, suku cadang US$ 3,33 juta, jasa perbaikan US$ 1,66 juta, sewa alat berat US$ 1,16 juta, dan sewa bangunan US$ 192.060. (Kontan)

Domestic & Global News

Penjualan Eceran Melesat di April 2021

Kinerja penjualan eceran Indonesia meningkat pada April 2021. Peningkatan ini terlihat dari Indeks Penjualan Riil (IPR) Bank Indonesia (BI) pada Apri 2021 yang tercatat 220,4, atau tumbuh 6,1% MoM dari 187,9 yang dicapai pada bulan Maret 2021. Peningkatan penjualan eceran ini didorong oleh meningkatnya permintaan selama bulan Ramadan. Peningkatan tersebut terjadi pada hampir seluruh kelompok, terutama kelompok makanan, minuman, dan tembakau yang naik 22,4% MoM. Bahkan pertumbuhan itu lebih tinggi dari kenaikan pada bulan sebelumnya yang hanya 7,4% MoM. Bila dibandingkan dengan IPR pada bulan April 2020 yang sebesar 190,7, maka IPR pada bulan April kali ini melesat 15,6% YoY. Kondisi ini didorong oleh peningkatan dan perbaikan penjualan pada seluruh kelompok. (Kontan)

Klaim Pengangguran Mingguan AS Menurun

Jumlah warga AS yang mengajukan klaim bantuan pengangguran baru pada minggu lalu kemungkinan akan turun ke angka terendah dalam hampir 15 bulan, sementara kenaikan harga konsumer di bulan Mei mengikuti melonggarnya ancaman pandemi terhadap ekonomi, meningkatkan permintaan. Departemen Tenaga Kerja kemungkinan akan melaporkan pada hari Kamis bahwa klaim awal untuk bantuan pengangguran mencapai 370.000 untuk minggu yang berakhir pada 5 Juni, dibandingkan 385.000 di minggu sebelumnya, menurut survey ekonom oleh Reuters. Angka tersebut akan menjadi yang terendah sejak pertengahan Maret 2020, di tengah gelombang pertama Covid-19, ditutupnya bisnis-bisnis non-esensial, dan menandai penurunan mingguan keenam berturut-turut. (Reuters)

NHKSI Stock Coverage

	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							2,767.9							
BBCA	33,100	33,850	38,000	Overweight	14.8	16.5	816.1	29.6x	4.6x	15.8	1.6	(4.6)	7.1	1.1
BBRI	4,300	4,170	5,100	Buy	18.6	44.8	530.3	30.4x	2.8x	9.4	2.3	(4.2)	(15.9)	1.3
BBNI	5,675	6,175	7,950	Buy	40.1	34.8	105.8	74.7x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,200	6,325	7,900	Buy	27.4	32.2	289.3	19.1x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,099.0							
GGRM	33,600	41,000	34,200	Hold	1.8	(28.3)	64.6	9.3x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,150	9,575	12,150	Buy	49.1	(5.2)	95.0	14.4x	3.2x	24.1	2.6	10.3	30.8	0.7
INDF	6,250	6,850	8,000	Buy	28.0	2.5	54.9	8.5x	1.3x	16.1	4.4	6.7	31.5	0.8
MYOR	2,560	2,710	2,700	Overweight	5.5	11.3	57.2	29.3x	4.8x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,215	1,505	1,300	Overweight	7.0	(27.9)	141.3	18.1x	4.3x	21.8	6.0	(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	7,000	6,525	6,675	Hold	(4.6)	25.0	114.8	29.9x	4.9x	17.4	1.2	0.0	5.4	1.3
AALI	8,925	12,325	12,000	Buy	34.5	4.4	17.2	27.5x	0.9x	3.3	2.2	5.0	(56.2)	1.4
LSIP	1,200	1,375	1,380	Buy	15.0	51.9	8.2	11.7x	0.9x	7.8	1.3	(4.4)	175.7	1.5
Consumer Cyclicals							311.1							
MAPI	710	790	975	Buy	37.3	(9.0)	11.8	N/A	2.2x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,415	1,715	1,900	Buy	34.3	(3.7)	24.3	35.0x	4.7x	14.9	1.3	(9.0)	(28.1)	0.9
SCMA	1,655	2,290	2,050	Buy	23.9	76.1	24.5	19.3x	5.8x	26.6	N/A	7.6	23.9	1.2
Healthcare							220.6							
KLBF	1,440	1,480	1,750	Buy	21.5	1.4	67.5	24.3x	3.7x	16.0	3.9	3.8	7.1	0.9
SIDO	775	805	930	Buy	20.0	26.0	23.3	23.7x	7.9x	31.2	4.1	8.6	16.2	0.7
MIKA	2,440	2,730	3,250	Buy	33.2	(0.4)	34.8	36.3x	6.6x	19.8	0.9	37.6	57.1	0.3
Infrastructure							739.01							
TLKM	3,480	3,269	4,400	Buy	26.4	16.0	344.7	16.6x	3.4x	20.6	6.0	0.7	11.5	1.1
ISAT	6,900	5,050	6,400	Underweight	(7.2)	209.4	37.5	614.3x	3.1x	0.5	N/A	12.6	N/A	1.4
JSMR	3,880	4,630	5,100	Buy	31.4	3.2	28.2	56.2x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,570	2,730	3,150	Buy	22.6	0.8	27.6	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,245	960	1,520	Buy	22.1	22.7	63.5	20.0x	5.7x	30.8	2.3	7.5	60.0	0.9
TBIG	3,070	1,630	3,200	Hold	4.2	181.7	69.6	61.6x	7.2x	15.2	1.0	12.7	11.1	0.8
WIKA	1,295	1,985	1,860	Buy	43.6	5.3	11.6	70.5x	0.8x	1.2	3.9	(6.5)	(21.2)	1.7
PTPP	1,120	1,865	1,870	Buy	67.0	32.5	6.9	45.5x	0.6x	1.4	3.0	(16.7)	50.0	1.8
Property & Real Estate							249.6							
CTRA	1,015	985	1,320	Buy	30.0	55.0	18.8	13.6x	1.2x	9.2	0.8	22.6	30.0	1.4
BSDE	1,050	1,225	1,450	Buy	38.1	41.9	22.2	38.6x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	472	510	645	Buy	36.7	8.8	22.7	20.7x	1.5x	7.7	N/A	(32.4)	253.2	1.5
Energy							350.9							
PGAS	1,150	1,655	2,030	Buy	76.5	11.7	27.9	N/A	0.9x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,200	2,810	3,280	Buy	49.1	(3.5)	25.3	12.4x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	14,100	13,850	14,750	Hold	4.6	81.9	15.9	15.9x	1.2x	7.5	3.4	(22.3)	300.0	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	13.1	38.7	22.5x	0.7x	3.2	9.1	(7.8)	(27.0)	1.4
Industrial							519.6							
UNTR	22,600	26,600	25,500	Overweight	12.8	37.4	84.3	13.9x	1.3x	9.5	2.8	(2.3)	2.2	0.9
ASII	5,400	6,025	6,000	Overweight	11.1	14.9	218.6	14.5x	1.4x	9.6	2.1	(4.3)	(22.7)	1.2
Basic Ind.							756.3							
SMGR	10,325	12,425	14,500	Buy	40.4	9.3	61.2	21.9x	1.8x	8.4	1.8	(5.9)	1.3	1.3
INTP	11,650	14,475	15,600	Buy	33.9	(4.7)	42.9	24.4x	1.9x	7.6	6.2	2.2	(12.3)	1.2
INCO	4,730	5,100	5,000	Overweight	5.7	64.8	47.0	37.5x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,420	1,935	2,550	Overweight	5.4	317.2	58.2	28.2x	2.9x	10.9	0.7	77.0	N/A	1.8

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	13:00	Factory Orders MoM	Apr	-0.2%	0.5%	3.0%
07 - May	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
08 - June	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%
09 - June	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	0.6%	0.4%	0.8%
10 - June	US	19:30	CPI YoY	May	5.0%	4.6%	4.2%
	US	19:30	Initial Jobless Claims	Jun	376k	370k	385k
Friday	US	01:00	Monthly Budget Statement	May		--	-$225.6b
11 - June	UK	13:00	Monthly GDP (MoM)	Apr		--	2.10%

Source: Bloomberg

Corporate Calendar

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

Source: NHKSI Research

JAKARTA COMPOSITE INDEX

PREVIOUS 10 JUNI 2021

INDEX	6107.53 (+0.99%)
TRANSACTIONS	11.97 TRILLION
NETT FOREIGN	44 BILLION (SELL)

PREDICTION 11 JUNI 2021

DOWNWARD

6060-6133

LONG WHITE MARUBOZU

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ERAA—PT ERAJAYA SWASEMBADA TBK

PREVIOUS 10 JUNI 2021

CLOSING 645 (+6.61%)

PREDICTIONS 11 JUNI 2021

BUY

TARGET PRICE	695
STOPLOSS	630

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BRIS—PT BANK SYARIAH INDONESIA TBK

PREVIOUS 10 JUNI 2021

CLOSING 1880 (-8.29%)

PREDICTIONS 11 JUNI 2021

BUY

TARGET PRICE	2260
STOPLOSS	1800

BOTTOM FISHING AREA

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

ISAT—PT INDOSAT TBK

PREVIOUS 10 JUNI 2021

CLOSING 6900 (+3.76%)

PREDICTIONS 11 JUNI 2021

BUY

TARGET PRICE 7275

STOPLOSS 6800

FLAG

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

JPFA—PT JAPFA COMFEED INDONESIA TBK

PREVIOUS 10 JUNI 2021

CLOSING 2100 (-2.78%)

PREDICTIONS 11 JUNI 2021

BUY

TARGET PRICE 2220

STOPLOSS 2070

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC UPTREND

HMSP—PT HM SAMPOERNA TBK

PREVIOUS 10 JUNI 2021

CLOSING 1215 (-7.6%)

PREDICTIONS 11 JUNI 2021

BUY

TARGET PRICE 1340

STOPLOSS 1200

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL LOWER 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

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

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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