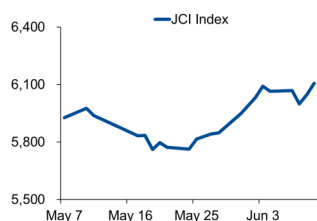


Morning Brief

Daily | 11 June, 2021

JCI Movement



Today's Outlook:

Wall Street closed higher in trading (10/06); although the inflation rate in May was reported at 5% yoy or the highest level since 2008. Meanwhile, the 10-year Treasury yield fell to 1.45%. This indicates that the market is starting to agree with the Fed's view that the increase in inflation is temporary.

Domestically, JCI was still able to continue rally by closing above 6,100. Retail sales figures for April are reported to be up 17.3% m/m and 15.6% yoy; having previously contracted for the last 16 months. Towards the end of the week, JCI has the potential to be slightly restrained with a projected range of movement at 6,060-6,133.

Company News

- DMMX : Solid Performance in 2020
- KOBX : Performance Surges in Q1-2021
- MLPL : Prepares Budget of IDR 425 Billion for Share Buyback

Domestic & Global News

- Retail Sales Soar in April 2021
- US Weekly Jobless Claims Seen Falling

Sectors

	Last	Chg.	%
Technology	7667.31	636.91	9.06%
Finance	1373.22	22.17	1.64%
Consumer Cyclical	758.34	7.01	0.93%
Infrastructure	941.368	8.396	0.90%
Consumer Non-Cyclical	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			
Buy	2,522		
Sell			
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 : Solid Performance in 2020

PT Digital Mediatama Maxima Tbk (DMMX) recorded a solid performance in 2020. DMMX posted revenue of IDR 517.2 billion, up 145.12% yoy. The largest revenue was from trade marketing at 79%, followed by hardware sales 14.4%, managed services 4.4%, Infrastructure-as-a-Service (IaaS) 2% and advertising hub 0.1%. From the revenue in 2020, DMMX booked a gross profit of IDR 48.1 billion. (Kontan)

MLPL : Prepares Budget of IDR 425 Billion for Share Buyback

PT Multipolar Tbk (MLPL) will hold a share buyback worth IDR 425 billion. The maximum number of shares purchased is 1.46 billion shares or the equivalent of 10% of the issued and fully paid capital. Management limits the buyback price to a maximum of IDR 720 per share. (Kontan)

KOBX : Performance Surges in Q1-2021

PT Kobexindo Tractors Tbk (KOBX) recorded a net revenue growth of 73.73% to USD 22.55 million in the first quarter of 2021. Until the end of March 2021, KOBX's net income was supported by heavy equipment units at USD 16.19 million, spare parts USD 3.33 million, repair services USD 1.66 million, heavy equipment rental USD 1.16 million. , and building rental USD 192,060. (Kontan)

Domestic & Global News

Retail Sales Soar in April 2021

Indonesia's retail sales performance increased in April 2021. This increase can be seen from the Real Sales Index (RSI) of Bank Indonesia (BI) in April 2021 which was recorded at 220.4, or grew 6.1% MoM from 187.9 achieved in March 2021. This increase in retail sales was driven by increased demand during the month of Ramadan. This jump occurred in almost all groups, especially the food, beverage and tobacco groups, which rose 22.4% MoM. In fact, the growth was higher than the increase in the previous month which was only 7.4% MoM. When compared to the IPR in April 2020 which was 190.7, the IPR in April shot 15.6% YoY. This condition was driven by the increase and improvement of sales in all groups. (Kontan)

US Weekly Jobless Claims Seen Falling

The number of Americans filing new claims for unemployment benefits likely fell last week to the lowest level in nearly 15 months, while consumer prices increased further in May as the pandemic's easing grip on the economy continues to boost demand. The Labor Department is likely to report on Thursday that initial claims for state unemployment benefits totaled a seasonally adjusted 370,000 for the week ended June 5, compared to 385,000 in the prior week, according to a Reuters survey of economists. That would be the lowest since mid-March 2020 when the first wave of COVID-19 infections barreled through the country, leading to closures of nonessential businesses, and mark the sixth straight weekly decline. (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							2,767.9							
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, 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	0.6%	0.4%	0.8%
<i>10 - June</i>	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
<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 10 JUNI 2021

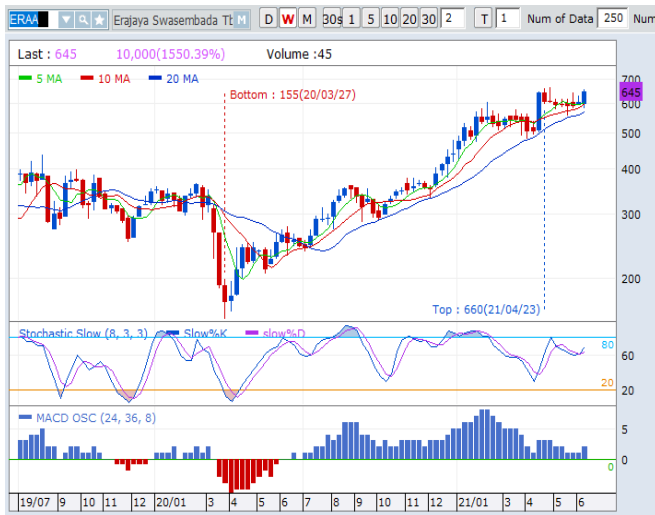
INDEX 6107.53 (+0.99%)
 TRANSACTIONS 11.97 TRILLION
 NETT FOREIGN 44 BILLION (SELL)

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

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