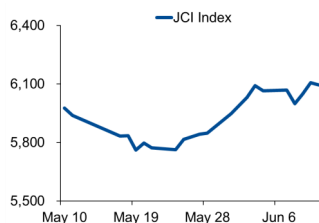


Morning Brief

Daily | 14 June, 2021

JCI Movement



Today's Outlook:

US stock markets ended last week with an increase; marked by a new S&P 500 record. In general, economic data shows that the labor market has not recovered to its full potential and the increase in inflation is indicated to be temporary. This causes market participants to be optimistic that the Federal Reserve will continue its accommodative policy.

This week, JCI movement has the potential to be influenced by economic data such as the release of the Trade Balance and Bank Indonesia's RDG results. Investors will also pay close attention to the developments in the number of Covid-19 cases, which is starting to show an increase in some areas. For today, the benchmark index is projected to strengthen limitedly with the range of movement at 6,064 - 6,226.

Company News

- PURE : Sales Fall 69.84% yoy in 2020
- UCID : Books IDR 103 Billion Net Profit in Q1/21
- SMSM : Prepares IDR 100 Billion for Capex in 2021

Domestic & Global News

- BI Projects June Deflation at 0.09%
- Oil Hits Multi-Year Highs

Sectors

	Last	Chg.	%
Industrial	983.98	-8.74	-0.88%
Finance	1362.18	-11.04	-0.80%
Infrastructure	934.95	-6.42	-0.68%
Basic Material	1166.735	-4.357	-0.37%
Consumer Non-Cyclicals	724.17	-1.10	-0.15%
Consumer Cyclicals	758.64	0.30	0.04%
Property	799.44	1.84	0.23%
Healthcare	1268.703	6.625	0.52%
Transportation & Logistic	1077.53	15.78	1.49%
Energy	767.85	24.20	3.25%
Technology	8104.33	437.02	5.70%

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 11	6,095.49
Chg.	-12.04pts (-0.20%)
Volume (bn shares)	211.69
Value (IDR tn)	13.83
Adv. 235 Dec. 257 Unc. 248 Untr. 89	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
PGAS	678.0	TLKM	285.4
ADRO	503.9	BABP	276.4
BHIT	480.9	ERAA	274.5
BBCA	472.9	BMRI	244.0
ARTO	341.7	BACA	243.9

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	151.5	BBCA	36.1
ADRO	137.6	BFIN	32.4
BMRI	87.8	INTP	28.1
ARTO	71.0	MIKA	23.2
BBRI	68.2	LPPF	21.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.35%	-0.02%
USDIDR	14,189	-0.41%
KRWIDR	12.77	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,479.60	13.36	0.04%
S&P 500	4,247.44	8.26	0.19%
FTSE 100	7,134.06	45.88	0.65%
DAX	15,693.27	122.05	0.78%
Nikkei	28,948.73	(9.83)	-0.03%
Hang Seng	28,842.13	103.25	0.36%
Shanghai	3,589.75	(21.11)	-0.59%
KOSPI	3,249.32	24.68	0.77%
EIDO	22.25	(0.14)	-0.63%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,877.5	(21.0)	-1.11%
Crude Oil (\$/bbl)	70.91	0.62	0.88%
Coal (\$/ton)	124.00	0.05	0.04%
Nickel LME (\$/MT)	18,227	(56.0)	-0.31%
Tin LME (\$/MT)	31,570	375.0	1.20%
CPO (MYR/Ton)	3,663	(181.0)	-4.71%

PURE : Sales Fall 69.84% yoy in 2020

PT Trinitan Metals and Minerals (PURE) posted a 69.84% decline in net sales on an annual basis to IDR 136.31 billion in 2020. PURE's local sales decreased significantly by 64.33% yoy to IDR 102.38 billion. It resulted in PURE recording a jump of 239.10% yoy loss from IDR 29.12 billion to IDR 98.63 billion. (Kontan)

UCID : Books IDR 103 Billion Net Profit in Q1/21

PT Uni-Charm Indonesia Tbk (UCID) posted revenue in the first quarter of 2021 reaching IDR 2.1 trillion, up 2.94% yoy. UCID also experienced a decrease in selling expenses by 2.71% (yoy) to IDR 219.91 billion. As a result, UCID managed to book a net profit for the current period of IDR 103.28 billion in the first quarter of 2021. (Kontan)

SMSM : Prepares IDR 100 Billion for Capex in 2021

PT Selamat Sempurna Tbk (SMSM) has prepared a capital expenditure of IDR 100 billion this year. The funds will be used for routine maintenance such as line balancing, buying mold-dies, and rejuvenating machines. In addition, SMSM will also focus more on the export market by expanding its reach in existing markets. (Kontan)

Domestic & Global News

BI Projects June Deflation at 0.09%

There was an overall decline in prices (deflation) in June 2021. Based on the price monitoring survey (SPH) until the first week of June 2021 deflation is estimated at 0.09% MoM. Bank Indonesia (BI) said the results of the Price Monitoring Survey and price developments in the second week of June 2021 were still relatively under control. With these developments, the inflation forecast for June 2021 on a calendar year basis is 0.81% YtD, and on an annual basis at 1.40% YoY. (Kontan)

Oil Hits Multi-Year Highs

Oil prices reached fresh multi-year highs on Friday, closing out a third straight week of gains on an improved outlook for worldwide demand as rising COVID-19 vaccination rates help lift pandemic curbs. Brent crude futures settled at USD 72.69 a barrel, rising 17 cents after reaching their highest since May 2019. For the week, Brent was up 1%. US West Texas Intermediate (WTI) crude futures settled at \$70.91 a barrel, up 62 cents, settling at their highest since October 2018. WTI was up 1.9% on the week. The International Energy Agency (IEA) said in its monthly report that the Organization of the Petroleum Exporting Countries and allies, known as OPEC+, would need to boost output to meet demand set to recover to pre-pandemic levels by the end of 2022. (CNBC)

	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							2,745.6							
BBCA	32,350	33,850	38,000	Buy	17.5	14.1	797.6	28.9x	4.5x	15.8	1.6	(4.6)	7.1	1.1
BBRI	4,280	4,170	5,100	Buy	19.2	41.3	527.8	30.2x	2.7x	9.4	2.3	(4.2)	(15.9)	1.3
BBNI	5,675	6,175	7,950	Buy	40.1	27.0	105.8	74.7x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,275	6,325	7,900	Buy	25.9	28.3	292.8	19.3x	1.6x	8.5	3.5	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,097.4							
GGRM	33,600	41,000	34,200	Hold	1.8	(28.8)	64.6	9.3x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,175	9,575	12,150	Buy	48.6	(4.9)	95.3	14.5x	3.2x	24.1	2.6	10.3	30.8	0.7
INDF	6,275	6,850	8,000	Buy	27.5	2.9	55.1	8.5x	1.3x	16.1	4.4	6.7	31.5	0.8
MYOR	2,540	2,710	2,700	Overweight	6.3	11.9	56.8	29.0x	4.8x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,205	1,505	1,300	Overweight	7.9	(30.7)	140.2	17.9x	4.3x	21.8	6.0	(0.6)	(24.1)	1.0
UNVR	5,350	7,350	7,600	Buy	42.1	(34.8)	204.1	29.1x	31.1x	101.6	3.5	(7.8)	(8.2)	0.7
CPIN	6,900	6,525	6,675	Hold	(3.3)	19.0	113.1	29.5x	4.8x	17.4	1.2	0.0	5.4	1.3
AALI	8,900	12,325	12,000	Buy	34.8	7.6	17.1	27.4x	0.9x	3.3	2.2	5.0	(56.2)	1.4
LSIP	1,225	1,375	1,380	Overweight	12.7	54.1	8.4	12.0x	0.9x	7.8	1.2	(4.4)	175.7	1.5
Consumer Cyclicals							311.2							
MAPI	775	790	975	Buy	25.8	3.3	12.9	N/A	2.4x	(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	1,620	2,290	2,050	Buy	26.5	75.1	23.9	18.9x	5.7x	26.6	N/A	7.6	23.9	1.2
Healthcare							221.7							
KLBF	1,450	1,480	1,750	Buy	20.7	5.1	68.0	24.4x	3.7x	16.0	3.9	3.8	7.1	0.9
SIDO	775	805	930	Buy	20.0	28.1	23.3	23.7x	7.9x	31.2	4.1	8.6	16.2	0.7
MIKA	2,500	2,730	3,250	Buy	30.0	5.0	35.6	37.2x	6.8x	19.8	0.8	37.6	57.1	0.3
Infrastructure							733.97							
TLKM	3,470	3,269	4,400	Buy	26.8	17.5	343.7	16.5x	3.4x	20.6	6.0	0.7	11.5	1.1
ISAT	6,775	5,050	6,400	Underweight	(5.5)	199.8	36.8	603.1x	3.0x	0.5	N/A	12.6	N/A	1.4
JSMR	3,810	4,630	5,100	Buy	33.9	(4.3)	27.7	55.2x	1.4x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,570	2,730	3,150	Buy	22.6	0.4	27.6	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,230	960	1,520	Buy	23.6	21.2	62.7	19.8x	5.6x	30.8	2.3	7.5	60.0	0.9
TBIG	2,990	1,630	3,200	Overweight	7.0	174.3	67.7	60.0x	7.0x	15.2	1.1	12.7	11.1	0.8
WIKA	1,345	1,985	1,860	Buy	38.3	6.7	12.1	73.2x	0.9x	1.2	3.8	(6.5)	(21.2)	1.8
PTPP	1,140	1,865	1,870	Buy	64.0	31.0	7.1	46.3x	0.7x	1.4	3.0	(16.7)	50.0	1.8
Property & Real Estate							251.2							
CTRA	995	985	1,320	Buy	32.7	45.3	18.5	13.3x	1.2x	9.2	0.8	22.6	30.0	1.4
BSDE	1,025	1,225	1,450	Buy	41.5	34.9	21.7	37.7x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	476	510	645	Buy	35.5	4.8	22.9	20.8x	1.5x	7.7	N/A	(32.4)	253.2	1.5
Energy							362.3							
PGAS	1,215	1,655	2,030	Buy	67.1	16.3	29.5	N/A	0.9x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,290	2,810	3,280	Buy	43.2	(4.2)	26.4	12.9x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	14,900	13,850	14,750	Hold	(1.0)	90.4	16.8	17.0x	1.3x	7.5	3.2	(22.3)	300.0	1.2
ADRO	1,315	1,430	1,580	Buy	20.2	24.1	42.1	24.6x	0.8x	3.2	8.4	(7.8)	(27.0)	1.4
Industrial							515.2							
UNTR	22,975	26,600	25,500	Overweight	11.0	39.7	85.7	14.2x	1.3x	9.5	2.8	(2.3)	2.2	0.9
ASII	5,275	6,025	6,000	Overweight	13.7	10.1	213.6	14.2x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							753.4							
SMGR	10,325	12,425	12,275	Buy	18.9	9.8	61.2	21.9x	1.8x	8.4	1.8	(5.9)	1.3	1.3
INTP	11,375	14,475	15,600	Buy	37.1	(6.8)	41.9	23.8x	1.9x	7.6	6.4	2.2	(12.3)	1.2
INCO	4,840	5,100	5,000	Hold	3.3	71.0	48.1	38.7x	1.7x	4.4	1.0	18.3	17.2	1.6
ANTM	2,480	1,935	2,550	Hold	2.8	327.6	59.6	28.9x	3.0x	10.9	0.7	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	ID	11:00	Trade Balance	May		\$2300m	\$2190m
<i>15 - June</i>	UK	13:00	Jobless Claims Change	May		--	-15.1k
	GE	13:00	CPI YoY	May		2.50%	2.50%
	US	19:30	PPI Final Demand MoM	May		0.40%	0.60%
	US	20:15	Industrial Production MoM	May		0.60%	0.70%
Wednesday	CH	09:00	Retail Sales YoY	May		14.00%	17.70%
<i>16 - June</i>	CH	09:00	Industrial Production YoY	May		9.20%	9.80%
	UK	13:00	CPI YoY	May		1.80%	1.50%
	US	18:00	MBA Mortgage Applications	Jun		--	-3.10%
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Jun		3.50%	3.50%
<i>17 - June</i>	EC	16:00	CPI YoY	May		2.00%	1.60%
	US	19:30	Initial Jobless Claims	Jun		--	376k
	US	21:00	Leading Index	May		1.10%	1.60%
Friday	UK	13:00	Retail Sales Inc Auto Fuel MoM	May		--	9.20%
<i>18 - June</i>							

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	ZADI; SMDM; MTLA; FILM
<i>14 - June</i>		
Tuesday	RUPS	SMAR; DVLA
<i>15 - June</i>	Cum Dividend	SPMA
Wednesday	RUPS	MREI; MERK; GOOD; ELSA; CSRA; BINA; BATA
<i>16 - June</i>		SCCO
Thursday	RUPS	TPMA; TOBA; PSSI; MKPI; IPCM; HADE; BBKP; ASII
<i>17 - June</i>		AMFG; ALDO
Friday	RUPS	VOKS; TURI; SMSM; ROCK; PICO; KOBX; EDGE
<i>18 - June</i>		DGNS; BBLD

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 11 JUNI 2021

INDEX 6095.497 (-0.20%)
 TRANSACTIONS 13.84 TRILLION
 NETT FOREIGN 2620 BILLION (BUY)

PREDICTION 14 JUNI 2021

UPWARD
 6060-6226

SPINNING
 MACD POSITIF
 STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 11 JUNI 2021

CLOSING 1315 (+8.68%)

PREDICTIONS 14 JUNI 2021

BUY
 TARGET PRICE 1500
 STOPLOSS 1280

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 11 JUNI 2021

CLOSING 1215 (+5.65%)

PREDICTIONS 11 JUNI 2021

BUY
 TARGET PRICE 1280
 STOPLOSS 1200

TWO WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

ACES—PT ACE HARDWARE INDONESIA TBK



PREVIOUS 11 JUNI 2021

CLOSING 1415 (0%)

PREDICTIONS 14 JUNI 2021

BUY

TARGET PRICE 1590

STOPLOSS 1400

DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 11 JUNI 2021

CLOSING 1960 (+2.08%)

PREDICTIONS 14 JUNI 2021

BUY

TARGET PRICE 2120

STOPLOSS 1930

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

HMSP—PT HM SAMPOERNA TBK



PREVIOUS 10 JUNI 2021

CLOSING 2500 (+2.46%)

PREDICTIONS 11 JUNI 2021

BUY

TARGET PRICE 2750

STOPLOSS 2450

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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