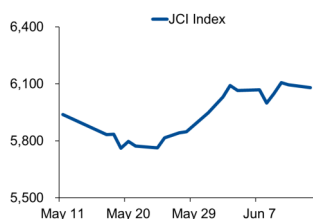


Morning Brief

Daily | 15 June, 2021

JCI Movement



Today's Outlook:

S&P 500 and Nasdaq posted another new record highs in trading (14/06). Market participants will wait for the results of the Federal Reserve's meeting starting today, to get an idea of the policy direction ahead. The stock and bond market movements indicate investors' confidence that the central bank will not change its view.

From the domestic market, although the JCI started the week with a decline; however, foreign investors still recorded a net purchase of IDR 337 billion. Meanwhile, the release of the trade balance for May is expected to remain in a surplus position. JCI movement today will tend to be limited to the range of 6,060 - 6,134.

Company News

- PPRE : Books New Contracts of IDR 2.2 Trillion Until May 2021
- MTLA : Prepares IDR 205 Billion for Land Acquisition
- ELSA : Gains Around IDR 6 Trillion in Contracts as of April 2021

Domestic & Global News

- Kadin: 3Q21 Economy at 5%
- Foreign Investors Buy Asian Bonds in May

Sectors

	Last	Chg.	%
Industrial	961.662	-22.321	-2.27%
Transportation & Logistic	1056.59	-20.94	-1.94%
Consumer Non-Cyclicals	713.26	-10.91	-1.51%
Consumer Cyclicals	753.61	-5.04	-0.66%
Basic Material	1162.92	-3.82	-0.33%
Infrastructure	932.16	-2.78	-0.30%
Finance	1358.74	-3.44	-0.25%
Energy	767.20	-0.65	-0.09%
Healthcare	1272.341	3.638	0.29%
Property	818.49	19.05	2.38%
Technology	9065.24	-960.91	11.86%

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 14	6,080.38
Chg.	-15.11pts (-0.25%)
Volume (bn shares)	213.63
Value (IDR tn)	9.51
Adv. 187 Dec. 310 Unc. 244 Untr. 89	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	523.8	PGAS	265.4
BBCA	395.5	MDKA	261.8
BABP	365.1	ARTO	241.7
FREN	343.8	ASII	211.9
LPKR	335.0	BHIT	177.8

Foreign Transaction

(IDR bn)			
by Value			
Buy	2,012		
Sell	1,674		
Net Buy (Sell)	337		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	256.6	BBTN	37.9
MDKA	86.4	MIKA	34.8
BMRI	77.3	PGAS	25.2
TLKM	57.8	TBIG	23.1
GGRM	23.5	LPKR	19.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.36%	0.01%
USDIDR	14,203	0.10%
KRWIDR	12.72	-0.40%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,393.75	(85.85)	-0.25%
S&P 500	4,255.15	7.71	0.18%
FTSE 100	7,146.68	12.62	0.18%
DAX	15,673.64	(19.63)	-0.13%
Nikkei	29,161.80	213.07	0.74%
Hang Seng	28,842.13	103.25	0.36%
Shanghai	3,589.75	(21.11)	-0.59%
KOSPI	3,252.13	2.81	0.09%
EIDO	21.95	(0.30)	-1.35%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,866.2	(11.4)	-0.60%
Crude Oil (\$/bbl)	70.88	(0.03)	-0.04%
Coal (\$/ton)	121.00	(3.00)	-2.42%
Nickel LME (\$/MT)	18,227	(56.0)	-0.31%
Tin LME (\$/MT)	31,570	375.0	1.20%
CPO (MYR/Ton)	3,375	(288.0)	-7.86%

PPRE : Books New Contracts of IDR 2.2 Trillion Until May 2021

PT PP Presisi Tbk (PPRE) has pocketed new contracts amounting to IDR 2.2 trillion up until May 2021. The realization comes from the Morowali Nickel Mining Service project, Construction of Cinere Jagorawi Toll Road Section 3, Construction of hauling and stockyard road, Construction of Makasar – Pare-Pare Railway and the Construction of Padang Lubuk Alung – Sicincin section in the Pekanbaru – Padang Trans Sumatra Toll Road. (Kontan)

ELSA : Gains Around IDR 6 Trillion in Contracts as of April 2021

PT Elnusa Tbk (ELSA) has gained approximately IDR 6 trillion through contract acquisitions. Majority of the projects were obtained from PT Pertamina (Persero). The duration of the contract varies, from 3-12 months. The types of work include upstream oil and gas work, energy distribution & logistics, as well as supporting services such as fabrication and data management. (Kontan)

MTLA : Prepares IDR 205 Billion for Land Acquisition

PT Metropolitan Land Tbk (MTLA) has prepared a capital expenditure of IDR 550 billion this year. From the budget, IDR 205 billion is allocated for land acquisition. The remainder will be used for infrastructure development and completion of new projects. (Kontan)

Domestic & Global News

Kadin: 3Q21 Economy at 5%

The Indonesian Chamber of Commerce and Industry (Kadin) estimates that in 3Q21 the domestic economy will continue in the positive zone, or grow 5% YoY. This projection is more pessimistic compared to the government's projection of 5.8% YoY to 7% YoY. This figure jumped from the realization of minus 3.49 YoY in 3Q20. Meanwhile, the economy can grow 5% in 3Q21 as long as the government issues policies that are conducive to the recovery and normalization of economic activities, including good and smooth pandemic control, stimulus focused on moving the real sector, and intensified investment and exports. (Kontan)

Foreign Investors Buy Asian Bonds in May

Foreigners were net buyers of Asian bonds in May, helped by a drop in US bond yields and a recovery in the region's economic activity. Overseas investors bought a net USD 4.7 billion worth of Asian bonds last month, the lowest since January this year, data from regulatory authorities and bond market associations showed. Foreigners purchased a net USD 5 billion worth of South Korean bonds, marking a fifth straight month of inflows. Malaysian bonds also attracted USD 453 million worth of foreign money, which was the 13th consecutive inflow. On the other hand, Indonesia and Indian bonds faced outflows worth USD 501 million and USD 237 million, respectively. (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							2,738.7							
BBCA	32,050	33,850	38,000	Buy	18.6	16.5	790.2	28.6x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,350	4,170	5,100	Buy	17.2	50.0	536.5	30.7x	2.8x	9.4	2.3	(4.2)	(15.9)	1.3
BBNI	5,550	6,175	7,950	Buy	43.2	32.1	103.5	73.1x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,275	6,325	7,900	Buy	25.9	32.9	292.8	19.3x	1.6x	8.5	3.5	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,080.8							
GGRM	33,900	41,000	34,200	Hold	0.9	(29.9)	65.2	9.4x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,150	9,575	12,150	Buy	49.1	(6.3)	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	1.2	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	1,180	1,505	1,300	Overweight	10.2	(30.2)	137.3	17.6x	4.2x	21.8	6.2	(0.6)	(24.1)	1.0
UNVR	5,250	7,350	7,600	Buy	44.8	(36.6)	200.3	28.5x	30.5x	101.6	3.6	(7.8)	(8.2)	0.7
CPIN	6,575	6,525	6,675	Hold	1.5	15.4	107.8	28.1x	4.6x	17.4	1.2	0.0	5.4	1.3
AALI	8,500	12,325	12,000	Buy	41.2	7.3	16.4	26.2x	0.9x	3.3	2.3	5.0	(56.2)	1.4
LSIP	1,155	1,375	1,380	Buy	19.5	46.2	7.9	11.3x	0.8x	7.8	1.3	(4.4)	175.7	1.5
Consumer Cyclicals							309.1							
MAPI	770	790	975	Buy	26.6	4.1	12.8	N/A	2.4x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,395	1,715	1,900	Buy	36.2	(7.6)	23.9	34.5x	4.6x	14.9	1.3	(9.0)	(28.1)	0.9
SCMA	1,600	2,290	2,050	Buy	28.1	73.0	23.6	18.6x	5.6x	26.6	N/A	7.6	23.9	1.2
Healthcare							222.4							
KLBF	1,435	1,480	1,750	Buy	22.0	2.1	67.3	24.2x	3.7x	16.0	3.9	3.8	7.1	0.9
SIDO	770	805	930	Buy	20.8	24.2	23.1	23.6x	7.8x	31.2	4.1	8.6	16.2	0.7
MIKA	2,480	2,730	3,250	Buy	31.0	5.1	35.3	36.9x	6.8x	19.8	0.8	37.6	57.1	0.3
Infrastructure							731.78							
TLKM	3,410	3,269	4,400	Buy	29.0	13.3	337.8	16.2x	3.3x	20.6	6.1	0.7	11.5	1.1
ISAT	6,900	5,050	6,400	Underweight	(7.2)	206.7	37.5	614.3x	3.1x	0.5	N/A	12.6	N/A	1.4
JSMR	3,820	4,630	5,100	Buy	33.5	(1.8)	27.7	55.3x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,480	2,730	3,150	Buy	27.0	(2.0)	26.6	N/A	1.4x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,225	960	1,520	Buy	24.1	20.1	62.5	19.7x	5.6x	30.8	2.3	7.5	60.0	0.9
TBIG	3,040	1,630	3,200	Overweight	5.3	173.9	68.9	61.0x	7.1x	15.2	1.1	12.7	11.1	0.8
WIKA	1,290	1,985	1,860	Buy	44.2	3.2	11.6	70.2x	0.8x	1.2	4.0	(6.5)	(21.2)	1.8
PTPP	1,090	1,865	1,870	Buy	71.6	33.7	6.8	44.3x	0.6x	1.4	3.1	(16.7)	50.0	1.8
Property & Real Estate							258.4							
CTRA	990	985	1,320	Buy	33.3	47.8	18.4	13.3x	1.2x	9.2	0.8	22.6	30.0	1.4
BSDE	1,040	1,225	1,450	Buy	39.4	36.8	22.0	38.2x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	474	510	645	Buy	36.1	9.2	22.8	20.8x	1.5x	7.7	N/A	(32.4)	253.2	1.5
Energy							362.0							
PGAS	1,165	1,655	2,030	Buy	74.2	17.1	28.2	N/A	0.9x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,290	2,810	3,280	Buy	43.2	(3.0)	26.4	12.9x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	15,025	13,850	14,750	Hold	(1.8)	98.3	17.0	17.0x	1.3x	7.5	3.2	(22.3)	300.0	1.2
ADRO	1,325	1,430	1,580	Buy	19.2	29.9	42.4	24.7x	0.8x	3.2	8.3	(7.8)	(27.0)	1.4
Industrial							503.5							
UNTR	22,500	26,600	25,500	Overweight	13.3	39.5	83.9	13.9x	1.3x	9.5	2.9	(2.3)	2.2	0.9
ASII	5,175	6,025	6,000	Buy	15.9	9.2	209.5	13.9x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							751.0							
SMGR	10,175	12,425	12,275	Buy	20.6	8.0	60.4	21.6x	1.8x	8.4	1.9	(5.9)	1.3	1.3
INTP	11,375	14,475	15,600	Buy	37.1	(2.8)	41.9	23.8x	1.9x	7.6	6.4	2.2	(12.3)	1.2
INCO	4,850	5,100	5,000	Hold	3.1	77.7	48.2	38.6x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,410	1,935	2,550	Overweight	5.8	326.5	57.9	28.1x	2.9x	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 14 JUNI 2021

INDEX 6080.38 (-0.25%)
 TRANSACTIONS 9.5 TRILLION
 NETT FOREIGN 337 BILLION (BUY)

PREDICTION 15 JUNI 2021

UPWARD
 6060-6134

BOTTOM FISHING
 MACD POSITIF
 STOCHASTIC NETRAL

BSDE—PT BUMI SERPONG DAMAI TBK



PREVIOUS 14 JUNI 2021

CLOSING 1040 (+1.46%)

PREDICTIONS 15 JUNI 2021

BUY
 TARGET PRICE 1500
 STOPLOSS 1280

INVERTED HAMMER
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 14 JUNI 2021

CLOSING 3040 (+1.67%)

PREDICTIONS 15 JUNI 2021

BUY
 TARGET PRICE 3320
 STOPLOSS 2980

BULLISH HARAMI
 MACD POSITIF
 STOCHASTIC DOWNTREND

KAEF—PT KIMIA FARMA TBK



PREVIOUS 14 JUNI 2021

CLOSING 2570 (+5.33%)

PREDICTIONS 15 JUNI 2021

BUY

TARGET PRICE 2700

STOPLOSS 2540

MORNING DOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 14 JUNI 2021

CLOSING 1750 (+0.86%)

PREDICTIONS 15 JUNI 2021

BUY

TARGET PRICE 1850

STOPLOSS 1725

FLAG

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

JSMR—PT JASA MARGA (PERSERO) TBK



PREVIOUS 14 JUNI 2021

CLOSING 3820 (+0.26%)

PREDICTIONS 15 JUNI 2021

BUY

TARGET PRICE 3930

STOPLOSS 3800

INIDE BAR

MACD NEGATIF

STOCHASTIC OVERSOLD

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