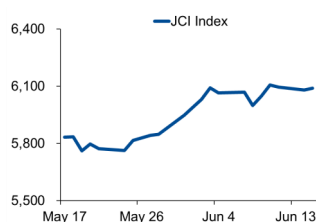


# Morning Brief

Daily | 16 June, 2021

## JCI Movement



## Today's Outlook:

The three major US indexes closed in the red at the same time (15/06). Investors expect there will be no significant changes in interest rates and bond purchases at the Fed meeting this week. However, the market remains closely watching the developments in the central bank's view on inflation and the potential for tapering going forward.

Domestically, JCI seems to be continuing its consolidation phase with a limited range of movement. Market participants tend to wait for the results of the Fed's and Bank Indonesia's RDG which will be announced tomorrow. For today, the benchmark index is still likely to strengthen, limited to the level of movement at 6,051 - 6,134.

## Company News

- AGII : To Issue Bonds and Sukuk
- LPKR : Books Net Profit of IDR 255.84 Billion in Q1/21
- DVLA : Prepares IDR 134 Billion for Capex this Year

## Domestic & Global News

- Trade Balance Books USD 2.36 Billion Surplus
- Euro Zone Trade Surplus Surges

## Sectors

	Last	Chg.	%
Property	807.64	-10.84	-1.32%
Transportation & Logistic	1045.32	11.27	-1.07%
Energy	761.76	-5.44	-0.71%
Consumer Cyclical	750.29	-3.31	-0.44%
Finance	1354.42	-4.33	-0.32%
Consumer Non-Cyclical	711.41	-1.85	-0.26%
Industrial	960.17	-1.49	-0.15%
Infrastructure	937.54	5.38	0.58%
Healthcare	1280.99	8.65	0.68%
Technology	9219.50	154.26	1.70%
Basic Material	1196.07	33.15	2.85%

## 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)	2.36	2.19	Govt. Spending Yoy	2.96%	2.96%
Exports Yoy	58.74%	51.94%	FDI (USD bn)	4.92	4.92
Imports Yoy	68.68%	29.93%	Business Confidence	104.82	104.82
Inflation Yoy	1.68%	1.42%	Cons. Confidence*	104.40	101.50

## JCI Index

June 15	6,089.03
Chg.	+8.65pts (+0.14%)
Volume (bn shares)	181.42
Value (IDR tn)	10.56
Adv. 184 Dec. 334 Unc. 223 Untr. 88	

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
MDKA	796.5	ARTO	299.2
BBRI	774.9	TBIG	238.1
BBCA	565.5	TLKM	207.1
FREN	359.5	ANTM	198.6
BMRI	337.3	AMRT	191.1

## Foreign Transaction

(IDR bn)

Buy	2,952		
Sell	2,713		
Net Buy (Sell)	239		
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	151.2	BBRI	112.2
BMRI	114.8	TBIG	46.1
BBCA	89.8	PGAS	30.3
TLKM	61.7	BBTN	25.4
GGRM	47.8	INCO	25.1

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.40%	0.04%
USDIDR	14,225	0.15%
KRWIDR	12.74	0.14%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,299.33	(94.42)	-0.27%
S&P 500	4,246.59	(8.56)	-0.20%
FTSE 100	7,172.48	25.80	0.36%
DAX	15,729.52	55.88	0.36%
Nikkei	29,441.30	279.50	0.96%
Hang Seng	28,638.53	(203.60)	-0.71%
Shanghai	3,556.56	(33.19)	-0.93%
KOSPI	3,258.63	6.50	0.20%
EIDO	21.78	(0.17)	-0.77%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,859.0	(7.2)	-0.38%
Crude Oil (\$/bbl)	72.12	1.24	1.75%
Coal (\$/ton)	119.75	(1.25)	-1.03%
Nickel LME (\$/MT)	17,739	(741.0)	-4.01%
Tin LME (\$/MT)	31,463	(188.0)	-0.59%
CPO (MYR/Ton)	3,580	205.0	6.07%

### **AGII : To Issue Bonds and Sukuk**

PT Aneka Gas Industri Tbk (AGII) plans to issue Obligasi Berkelanjutan II Aneka Gas Industri Tahap III 2021 with a principal amount of IDR 238 billion. AGII is also offering Sukuk Ijarah Berkelanjutan II Aneka Gas Industri Tahap III in 2021 with a principal value of IDR 244 billion. The funds will be used to refinance AGII's mature bonds in the third quarter of 2021. (Kontan)

### **LPKR : Books Net Profit of IDR 255.84 Billion in Q1/21**

PT Lippo Karawaci Tbk (LPKR) managed to record a net profit of IDR 255.84 billion. LPKR's net profit can not be separated from revenue growth of 9.67% yoy to IDR 3.4 trillion. LPKR's revenue was supported by the healthcare segment with IDR 1.91 trillion or 55.88% of total revenue. Meanwhile, the real estate development sector amounted to IDR 837.4 billion. (Kontan)

### **DVLA : Prepares IDR 134 Billion for Capex this Year**

PT Darya Varia Laboratoria Tbk (DVLA) plans to prepare a capital expenditure of IDR 134 billion from internal cash. Throughout the first quarter of 2021, the company has absorbed IDR 26 billion. The majority of the funds spent are allocated for expansion of drug production capacity, as well as costs and implementation of Good Manufacturing Practices (GMP). (Kontan)

## Domestic & Global News

### **Trade Balance Books USD 2.36 Billion Surplus**

Statistics Indonesia (BPS) noted that the trade balance surplus in May 2021 was USD 2.36 billion, an increase compared to the surplus in April 2021 of USD 2.19 billion. In fact, since the beginning of 2021, the surplus in May 2021 is the highest. And this is the 13th surplus since 2020. This performance was driven by the improvement in exports and imports from last year. The export value in May 2021 was recorded at USD 16.60 billion, or grew 58.76% YoY. Meanwhile, the import value was recorded at USD 14.23 billion, or grew 68.68% YoY. (Kontan)

### **Euro Zone Trade Surplus Surges**

The euro zone's unadjusted trade surplus was almost five times higher in April than a year earlier, mainly thanks to a strong rebound in exports of machinery and cars, but was still smaller than expected, data showed on Tuesday. The European Union's statistics office said the unadjusted trade surplus of the 19 countries sharing the euro was 10.9 billion euros in April compared with 2.3 billion in April 2020, as overall euro zone exports rose 43.2% while imports increased 37.4%. But the April result fell short of market expectations of a 15.8 billion euro surplus in a Reuters poll of economists. (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
<b>Finance</b>							2,730.2							
BBCA	32,350	33,850	38,000	Buy	17.5	12.3	797.6	28.9x	4.5x	15.8	1.6	(4.6)	7.1	1.1
BBRI	4,230	4,170	5,100	Buy	20.6	35.1	521.7	29.9x	2.7x	9.4	2.3	(4.2)	(15.9)	1.3
BBNI	5,525	6,175	7,950	Buy	43.9	19.8	103.0	72.7x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,325	6,325	7,900	Buy	24.9	25.9	295.2	19.5x	1.6x	8.5	3.5	0.8	(25.1)	1.3
<b>Consumer Non-Cyclicals</b>							1,078.0							
GGRM	34,700	41,000	34,200	Hold	(1.4)	(29.0)	66.8	9.6x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,150	9,575	12,150	Buy	49.1	(8.2)	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	(2.3)	54.9	8.5x	1.3x	16.1	4.4	6.7	31.5	0.8
MYOR	2,540	2,710	2,700	Overweight	6.3	10.4	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	(33.1)	137.3	17.6x	4.2x	21.8	6.2	(0.6)	(24.1)	1.0
UNVR	5,175	7,350	7,600	Buy	46.9	(37.5)	197.4	28.1x	30.1x	101.6	3.6	(7.8)	(8.2)	0.7
CPIN	6,675	6,525	6,675	Hold	-	12.7	109.5	28.5x	4.7x	17.4	1.2	0.0	5.4	1.3
AALI	8,300	12,325	12,000	Buy	44.6	(2.1)	16.0	25.6x	0.8x	3.3	2.3	5.0	(56.2)	1.4
LSIP	1,110	1,375	1,380	Buy	24.3	34.5	7.6	10.9x	0.8x	7.8	1.4	(4.4)	175.7	1.5
<b>Consumer Cyclicals</b>							307.8							
MAPI	765	790	975	Buy	27.5	-	12.7	N/A	2.3x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,370	1,715	1,900	Buy	38.7	(12.7)	23.5	33.9x	4.5x	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
<b>Healthcare</b>							223.9							
KLBF	1,450	1,480	1,750	Buy	20.7	1.8	68.0	24.4x	3.7x	16.0	3.9	3.8	7.1	0.9
SIDO	765	805	930	Buy	21.6	23.4	23.0	23.4x	7.8x	31.2	4.1	8.6	16.2	0.7
MIKA	2,510	2,730	3,250	Buy	29.5	5.5	35.8	37.4x	6.8x	19.8	0.8	37.6	57.1	0.3
<b>Infrastructure</b>							736.00							
TLKM	3,440	3,269	4,400	Buy	27.9	10.3	340.8	16.4x	3.3x	20.6	6.1	0.7	11.5	1.1
ISAT	6,750	5,050	6,400	Underweight	(5.2)	183.6	36.7	600.9x	3.0x	0.5	N/A	12.6	N/A	1.4
JSMR	3,830	4,630	5,100	Buy	33.2	(7.7)	27.8	55.5x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,500	2,730	3,150	Buy	26.0	(4.2)	26.8	N/A	1.4x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,220	960	1,520	Buy	24.6	19.6	62.2	19.6x	5.6x	30.8	2.3	7.5	60.0	0.9
TBIG	3,170	1,630	3,200	Hold	0.9	172.1	71.8	63.6x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	1,240	1,985	1,860	Buy	50.0	(7.1)	11.1	67.5x	0.8x	1.2	4.1	(6.5)	(21.2)	1.8
PTPP	1,065	1,865	1,870	Buy	75.6	22.4	6.6	43.3x	0.6x	1.4	3.2	(16.7)	50.0	1.8
<b>Property &amp; Real Estate</b>							255.0							
CTRA	985	985	1,320	Buy	34.0	38.7	18.3	13.2x	1.2x	9.2	0.8	22.6	30.0	1.4
BSDE	1,015	1,225	1,450	Buy	42.9	25.3	21.5	37.3x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	462	510	645	Buy	39.6	0.9	22.2	20.2x	1.5x	7.7	N/A	(32.4)	253.2	1.5
<b>Energy</b>							359.4							
PGAS	1,160	1,655	2,030	Buy	75.0	3.6	28.1	N/A	0.9x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,240	2,810	3,280	Buy	46.4	(8.2)	25.8	12.6x	1.4x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	15,175	13,850	14,750	Hold	(2.8)	93.3	17.1	17.2x	1.3x	7.5	3.1	(22.3)	300.0	1.2
ADRO	1,310	1,430	1,580	Buy	20.6	21.9	41.9	24.5x	0.8x	3.2	8.4	(7.8)	(27.0)	1.4
<b>Industrial</b>							502.7							
UNTR	22,050	26,600	25,500	Buy	15.6	30.1	82.2	13.6x	1.3x	9.5	2.9	(2.3)	2.2	0.9
ASII	5,150	6,025	6,000	Buy	16.5	3.6	208.5	13.8x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
<b>Basic Ind.</b>							772.4							
SMGR	10,200	12,425	12,275	Buy	20.3	4.9	60.5	21.6x	1.8x	8.4	1.8	(5.9)	1.3	1.3
INTP	11,175	14,475	15,600	Buy	39.6	(10.8)	41.1	23.4x	1.8x	7.6	6.5	2.2	(12.3)	1.2
INCO	4,790	5,100	5,000	Hold	4.4	59.7	47.6	38.2x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,360	1,935	2,550	Overweight	8.1	286.9	56.7	27.5x	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
<b>Tuesday</b>	ID	11:00	Trade Balance	May	\$2361m	\$2300m	\$2190m
15 - June	UK	13:00	Jobless Claims Change	May	-92.6k	--	-15.1k
	GE	13:00	CPI YoY	May	2.5%	2.5%	2.5%
	US	19:30	PPI Final Demand MoM	May	0.8%	0.4%	0.6%
	US	20:15	Industrial Production MoM	May	0.8%	0.6%	0.7%
<b>Wednesday</b>	CH	09:00	Retail Sales YoY	May		14.00%	17.70%
16 - June	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%
<b>Thursday</b>	ID	14:20	Bank Indonesia 7D Reverse Repo	Jun		3.50%	3.50%
17 - June	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%
<b>Friday</b>	UK	13:00	Retail Sales Inc Auto Fuel MoM	May		--	9.20%
18 - June							

Source: Bloomberg

## Corporate Calendar

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

Source: NHKSI Research

## JAKARTA COMPOSITE INDEX



PREVIOUS 15 JUNI 2021

INDEX 6089.03(+0.14%)

TRANSACTIONS 10.56 TRILLION

NETT FOREIGN 239 BILLION (BUY)

PREDICTION 16 JUNI 2021

UPWARD

6051-6134

HAMMER

MACD POSITIF

STOCHASTIC GOLDEN CROSS

## BRPT—PT BARITO PACIFIC TBK



PREVIOUS 15 JUNI 2021

CLOSING 880 (+6.67%)

PREDICTIONS 16 JUNI 2021

BUY

TARGET PRICE 940

STOPLOSS 860

BULLISH ENGULFING

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

## BMTR—PT GLOBAL MEDIACOM TBK



PREVIOUS 15 JUNI 2021

CLOSING 292 (-1.35%)

PREDICTIONS 16 JUNI 2021

BUY

TARGET PRICE 342

STOPLOSS 280

BULLISH HARAMI

MACD POSITIF

STOCHASTIC DOWNTREND

## GGRM—PT GUDANG GARAM TBK



PREVIOUS 15 JUNI 2021

CLOSING 34700 (+2.36%)

PREDICTIONS 16 JUNI 2021

BUY

TARGET PRICE 35650

STOPLOSS 34450

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

## EXCL—PT XL AXIATA TBK



PREVIOUS 15 JUNI 2021

CLOSING 2500 (+0.81%)

PREDICTIONS 16 JUNI 2021

BUY

TARGET PRICE 2630

STOPLOSS 2450

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL

## CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 15 JUNI 2021

CLOSING 6675 (+1.52%)

PREDICTIONS 16 JUNI 2021

BUY

TARGET PRICE 7350

STOPLOSS 6500

INIDE BAR

MACD NEGATIF

STOCHASTIC OVERSOLD

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto: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](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> 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

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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