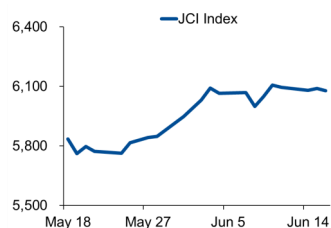


Morning Brief

Daily | 17 June, 2021

JCI Movement



Today's Outlook:

US stock markets continued their decline on (16/06); after the release of the Federal Reserve meeting results. Although interest rates was maintained; the US Federal Reserve raised its forecast for 2023 to 0.6%. Fed chief Jerome Powell also gave no indication of when he would start reducing the debt-buying program.

Meanwhile, JCI still moved sideways in the midst of foreign net sell action of IDR 453 billion that occurred yesterday. Investors seem cautious in responding to the Fed meeting; and will observe the results of today's Bank Indonesia RDG meeting. Technically, JCI movement is expected to remain limited to the range of 6,049 - 6,134.

Company News

- CTRA : Marketing Sales Up 89% Until May 2021
- MICE : Prepares Capex of Up to IDR 30 Billion
- GOOD : Net Sales Drop 8.6% in 2020

Domestic & Global News

- BPS: Economy Returns to Positive Zone in 2Q21
- China's Factory Output and Retail Sales

Sectors

	Last	Chg.	%
Finance	1334.93	-19.49	-1.44%
Healthcare	1263.50	-17.49	-1.37%
Infrastructure	935.19	-2.35	-0.25%
Industrial	959.66	-0.52	-0.05%
Consumer Cyclical	750.16	-0.13	-0.02%
Consumer Non-Cyclical	711.76	0.35	0.05%
Basic Material	1197.27	1.20	0.10%
Transportation & Logistic	1046.47	1.15	0.11%
Property	809.18	1.54	0.19%
Energy	768.89	7.13	0.94%
Technology	10622.86	1403.36	15.22%

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 16	6,078.56
Chg.	-10.47pts (-0.17%)
Volume (bn shares)	163.74
Value (IDR tn)	12.35
Adv. 180 Dec. 317 Unc. 244 Untr. 89	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1774.4	BBCA	313.0
ARTO	913.4	BMRI	282.2
MLPL	806.3	EXCL	256.8
MDKA	535.8	FREN	250.7
ADRO	360.4	AMRT	185.7

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,677	
Sell		3,131	
Net Buy (Sell)		453	
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	235.7	BBRI	755.7
BMRI	80.2	PGAS	108.5
MDKA	50.9	TBIG	31.0
ASII	50.0	BBCA	30.6
TLKM	43.1	LPPF	24.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.42%	0.02%
USDIDR	14,238	0.09%
KRWIDR	12.75	0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,033.67	(265.66)	-0.77%
S&P 500	4,223.70	(22.89)	-0.54%
FTSE 100	7,184.95	12.47	0.17%
DAX	15,710.57	(18.95)	-0.12%
Nikkei	29,291.01	(150.29)	-0.51%
Hang Seng	28,436.84	(201.69)	-0.70%
Shanghai	3,518.33	(38.23)	-1.08%
KOSPI	3,278.68	20.05	0.62%
EIDO	21.33	(0.45)	-2.07%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,811.5	(47.6)	-2.56%
Crude Oil (\$/bbl)	72.15	0.03	0.04%
Coal (\$/ton)	117.00	0.90	0.78%
Nickel LME (\$/MT)	17,739	(741.0)	-4.01%
Tin LME (\$/MT)	31,463	(188.0)	-0.59%
CPO (MYR/Ton)	3,404	(138.0)	-3.90%

CTRA : Marketing Sales Up 89% Until May 2021

PT Ciputra Development Tbk (CTRA) booked pre-sales revenue (marketing sales) of IDR 2.8 trillion. The realization recorded an increase of 89% yoy. Low interest rates and policy stating that VAT is borne by the government are the main drivers of increasing sales. (Kontan)

MICE : Prepares Capex of Up to IDR 30 Billion

PT Multi Indocitra Tbk (MICE) plans to prepare a capital expenditure of IDR 30 billion this year. The management said the use of capital expenditures will continue to be adjusted to market needs and conditions. This year, the company will focus more on developing a new portfolio or principle brand. (Kontan)

GOOD : Net Sales Drop 8.6% in 2020

PT Garudafood Putra Putri Jaya Tbk (GOOD) recorded a decrease in total sales in 2020 by 8.6% or IDR 7.7 trillion. Management said the decline was due to the COVID19 pandemic, and conditions that decreased people's purchasing power. Thus, GOOD's net profit also fell 43.7% or IDR 245 billion. (Kontan)

Domestic & Global News

BPS: Economy Returns to Positive Zone in 2Q21

Statistics Indonesia (BPS) believes that the performance of domestic economic growth will be positive in 2Q21. The confidence is based on Indonesia's trade balance which experienced a surplus of USD 2.36 billion MtM in May 2021. BPS believes that the trade balance surplus which occur five times in a row in 2021 will boost the economy. This is because the contribution of exports and imports to Gross Domestic Product (GDP) is around 19%-21%. This will be coupled with the performance of government consumption, investment, and household consumption. On the other hand, export performance in May 2021 actually decreased by 10.25% on a monthly basis from USD 18.49 billion in April to USD 16.60 billion. However, the decline was more triggered by seasonal factors, Ramadan and Eid. On an annual basis, exports continued to increase sharply by 58.76% from USD 10.45 billion on May 2020. (CNN Indonesia)

China's Factory Output and Retail Sales

Growth in China's factory output slowed for a third straight month in May, likely weighed down by disruptions caused by COVID-19 outbreaks in the country's southern export powerhouse of Guangdong. Retail sales and investment growth also came in below market expectations, but analysts say underlying activity still looks quite solid, noting headline readings remain highly distorted by comparisons to the pandemic plunge early last year. The Chinese economy has largely shaken off the gloom from the coronavirus slump, but officials warn its recovery remains uneven amid challenges including soft domestic demand, rising raw material prices and global supply chain disruptions. China's rapid recovery last year and a U.S. rebound this year have sharply boosted Asia's export-reliant economies -- Japan posted its strongest export growth in 41 years on Wednesday -- but resurgent COVID infections and lockdowns are holding back broader-based recoveries. (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							2,691.1							
BBCA	31,925	33,850	38,000	Buy	19.0	11.6	787.1	28.5x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,010	4,170	5,100	Buy	27.2	29.4	494.5	28.3x	2.6x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	5,375	6,175	7,950	Buy	47.9	18.1	100.2	70.8x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,275	6,325	7,900	Buy	25.9	28.1	292.8	19.3x	1.6x	8.5	3.5	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,078.5							
GGRM	35,650	41,000	34,200	Hold	(4.1)	(26.6)	68.6	9.9x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,175	9,575	12,150	Buy	48.6	(8.7)	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	(4.2)	55.1	8.5x	1.3x	16.1	4.4	6.7	31.5	0.8
MYOR	2,500	2,710	2,700	Overweight	8.0	8.7	55.9	28.6x	4.7x	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	5,200	7,350	7,600	Buy	46.2	(37.2)	198.4	28.3x	30.2x	101.6	3.6	(7.8)	(8.2)	0.7
CPIN	6,425	6,525	6,675	Hold	3.9	8.0	105.4	27.5x	4.5x	17.4	1.3	0.0	5.4	1.3
AALI	8,400	12,325	12,000	Buy	42.9	(2.9)	16.2	25.9x	0.8x	3.3	2.3	5.0	(56.2)	1.4
LSIP	1,110	1,375	1,380	Buy	24.3	32.9	7.6	10.9x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							307.7							
MAPI	755	790	975	Buy	29.1	(5.6)	12.5	N/A	2.3x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,380	1,715	1,900	Buy	37.7	(10.7)	23.7	34.1x	4.5x	14.9	1.3	(9.0)	(28.1)	0.9
SCMA	1,600	2,290	2,050	Buy	28.1	59.2	23.6	18.6x	5.6x	26.6	N/A	7.6	23.9	1.2
Healthcare							220.8							
KLBF	1,425	1,480	1,750	Buy	22.8	(0.3)	66.8	24.0x	3.6x	16.0	3.9	3.8	7.1	0.9
SIDO	760	805	930	Buy	22.4	23.6	22.8	23.3x	7.7x	31.2	4.1	8.6	16.2	0.7
MIKA	2,470	2,730	3,250	Buy	31.6	5.1	35.2	36.8x	6.7x	19.8	0.9	37.6	57.1	0.3
Infrastructure							734.16							
TLKM	3,410	3,269	4,400	Buy	29.0	9.0	337.8	16.2x	3.3x	20.6	6.1	0.7	11.5	1.1
ISAT	6,525	5,050	6,400	Hold	(1.9)	177.7	35.5	580.9x	2.9x	0.5	N/A	12.6	N/A	1.4
JSMR	3,800	4,630	5,100	Buy	34.2	(8.4)	27.6	55.0x	1.4x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,660	2,730	3,150	Buy	18.4	(1.1)	28.5	N/A	1.5x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,220	960	1,520	Buy	24.6	15.1	62.2	19.6x	5.6x	30.8	2.3	7.5	60.0	0.9
TBIG	3,120	1,630	3,200	Hold	2.6	167.8	70.7	62.6x	7.3x	15.2	1.0	12.7	11.1	0.8
WIKA	1,225	1,985	1,860	Buy	51.8	(7.9)	11.0	66.7x	0.8x	1.2	4.2	(6.5)	(21.2)	1.8
PTPP	1,035	1,865	1,870	Buy	80.7	15.0	6.4	42.0x	0.6x	1.4	3.3	(16.7)	50.0	1.8
Property & Real Estate							255.9							
CTRA	1,000	985	1,320	Buy	32.0	39.9	18.6	13.4x	1.2x	9.2	0.8	22.6	30.0	1.4
BSDE	1,015	1,225	1,450	Buy	42.9	23.8	21.5	37.3x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	462	510	645	Buy	39.6	(0.4)	22.2	20.2x	1.5x	7.7	N/A	(32.4)	253.2	1.5
Energy							362.8							
PGAS	1,135	1,655	2,030	Buy	78.9	0.9	27.5	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,260	2,810	3,280	Buy	45.1	(8.5)	26.0	12.7x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	15,200	13,850	14,750	Hold	(3.0)	94.2	17.2	17.2x	1.3x	7.5	3.1	(22.3)	300.0	1.2
ADRO	1,395	1,430	1,580	Overweight	13.3	30.4	44.6	26.0x	0.8x	3.2	7.9	(7.8)	(27.0)	1.4
Industrial							502.5							
UNTR	22,650	26,600	25,500	Overweight	12.6	28.0	84.5	14.0x	1.3x	9.5	2.8	(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
Basic Ind.							773.2							
SMGR	10,200	12,425	12,275	Buy	20.3	6.0	60.5	21.6x	1.8x	8.4	1.8	(5.9)	1.3	1.3
INTP	11,225	14,475	15,600	Buy	39.0	(9.8)	41.3	23.5x	1.8x	7.6	6.5	2.2	(12.3)	1.2
INCO	4,630	5,100	5,000	Overweight	8.0	52.3	46.0	36.9x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,320	1,935	2,550	Overweight	9.9	265.4	55.8	27.0x	2.8x	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	\$2361m	\$2300m	\$2190m
<i>15 - June</i>	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%
Wednesday	CH	09:00	Retail Sales YoY	May	12.4%	14.0%	17.7%
<i>16 - June</i>	CH	09:00	Industrial Production YoY	May	8.8%	9.2%	9.8%
	UK	13:00	CPI YoY	May	2.1%	1.8%	1.5%
	US	18:00	MBA Mortgage Applications	Jun	4.2%	--	-3.1%
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 16 JUNI 2021

INDEX 6078.56 (-0.17%)
 TRANSACTIONS 12.35 TRILLION
 NETT FOREIGN 453 BILLION (SELL)

PREDICTION 17 JUNI 2021

UPWARD
 6049-6134

DOJI
 MACD POSITIF
 STOCHASTIC NETRAL

MLPL—PT MULTIPOLAR TBK



PREVIOUS 16 JUNI 2021

CLOSING 775 (+14.85%)

PREDICTIONS 17 JUNI 2021

BUY
 TARGET PRICE 1020
 STOPLOSS 750

LONG WHITE CANDLE
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 16 JUNI 2021

CLOSING 8700 (+5.45%)

PREDICTIONS 17 JUNI 2021

BUY
 TARGET PRICE 9200
 STOPLOSS 8500

TWO WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 16 JUNI 2021

CLOSING 2390 (+5.75%)

PREDICTIONS 17 JUNI 2021

BUY

TARGET PRICE 2690

STOPLOSS 2350

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 15 JUNI 2021

CLOSING 685 (+1.48%)

PREDICTIONS 16 JUNI 2021

BUY

TARGET PRICE 760

STOPLOSS 665

DOJI

MACD POSITIF

STOCHASTIC OVERBOUGHT

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 16 JUNI 2021

CLOSING 1100 (+0.46%)

PREDICTIONS 17 JUNI 2021

BUY

TARGET PRICE 1375

STOPLOSS 1080

DOJI

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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