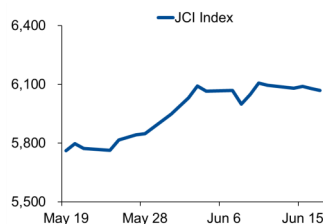


# Morning Brief

Daily | 18 June, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed mixed in trading (17/06); which was marked by an increase in Nasdaq by 0.87%. Market participants are seen again making purchases on megacap technology stocks after the release the Fed's meeting results. This rotation occurred in line with the decline in the yield of the 10-year US Treasury to around 1.5%.

Domestically, JCI continued its sideways movement; after Bank Indonesia, as expected, continued to hold the benchmark interest rate. Investors will be watching the impact of the surge in Covid-19 cases; especially in the DKI Jakarta area. Towards the end of the week, JCI will try to break out of the consolidation range at 6,034 - 6,134.

## Company News

- ALDO : Prepares IDR 185 Billion Capex in 2021
- MLPT : Allocates IDR 163 Billion for Capex
- GIAA : Delays Payment of US\$ 500 Million Global Sukuk

## Domestic & Global News

- BI Holds Benchmark Interest Rate
- US Weekly Jobless Claims Unexpectedly Rise

## Sectors

	Last	Chg.	%
Energy	757.64	-11.24	-1.46%
Consumer Non-Cyclicals	704.07	-7.69	-1.08%
Property	803.34	-5.84	-0.72%
Transportation & Logistic	1039.59	6.87	-0.66%
Healthcare	1255.90	-7.60	-0.60%
Infrastructure	931.79	-3.40	-0.36%
Consumer Cyclicals	748.08	-2.08	-0.28%
Basic Material	1195.33	-1.93	-0.16%
Finance	1337.77	2.85	0.21%
Industrial	966.09	6.43	0.67%
Technology	10840.24	217.38	2.05%

## 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 17	6,068.44
Chg.	-10.12pts (-0.17%)
Volume (bn shares)	257.84
Value (IDR tn)	13.40
<b>Adv. 180 Dec. 327 Unc. 234 Untr. 89</b>	

## 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	3,036	Sell	3,669
Net Buy (Sell)		632	
Top Buy	NB Val.	Top Sell	NS Val.
MDKA	133.1	TBIG	47.5
BMRI	126.6	PGAS	36.3
BBRI	107.9	BFIN	34.3
ARTO	57.9	BBCA	29.8
GGRM	33.4	EXCL	26.7

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.51%	0.09%
USDIDR	14,355	0.82%
KRWIDR	12.70	-0.37%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,823.45	(210.22)	-0.62%
S&P 500	4,221.86	(1.84)	-0.04%
FTSE 100	7,153.43	(31.52)	-0.44%
DAX	15,727.67	17.10	0.11%
Nikkei	29,018.33	(272.68)	-0.93%
Hang Seng	28,558.59	121.75	0.43%
Shanghai	3,525.60	7.28	0.21%
KOSPI	3,264.96	(13.72)	-0.42%
EIDO	21.21	(0.12)	-0.56%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,773.5	(38.0)	-2.10%
Crude Oil (\$/bbl)	71.04	(1.11)	-1.54%
Coal (\$/ton)	115.30	1.45	1.27%
Nickel LME (\$/MT)	17,174	(475.0)	-2.69%
Tin LME (\$/MT)	30,600	(615.0)	-1.97%
CPO (MYR/Ton)	3,377	(27.0)	-0.79%

### **ALDO : Prepares IDR 185 Billion Capex in 2021**

PT Alkindo Naratama Tbk (ALDO) has budgeted capital expenditure (capex) of IDR 185 billion this year. From the budget, IDR 170 billion is planned to be used to finance the expansion agenda, to increase the production capacity of the brown paper business line, and the rest will be used for the conversion paper business. (Kontan)

### **MLPT : Allocates IDR 163 Billion for Capex**

PT Multipolar Technology Tbk (MLPT) has prepared a capital expenditure of IDR 163 billion. Of the total amount, IDR 8 billion will be used for the parent company's spending, and IDR 155 billion for subsidiaries. With the use of this capital expenditure, MLPT targets revenue in 2021 to grow 8%-10%. (Kontan)

### **GIAA : Delays Payment of US\$ 500 Million Global Sukuk**

PT Garuda Indonesia Tbk (GIAA) has once again postponed the payment of global sukuk amounting to US\$ 500 million due to the current debt pressure. GIAA has postponed periodic distributions due on June 3, 2021. This sukuk has a fixed annual interest rate of 5.95% which is payable every 6 months starting from December 3, 2015 until June 3, 2020. (Kontan)

## Domestic & Global News

### **BI Holds Benchmark Interest Rate**

The meeting of the Bank Indonesia Board of Governors (RDG BI) decided to maintain the benchmark interest rate (7 Days Reverse Repo Rate/BI 7DRRR) at 3.5% in June 2021. Likewise, the deposit facility and lending facility rates remained unchanged, respectively at 2.75% and 4.25%. This policy takes into account global and domestic economic conditions. From a global perspective, the global economic recovery is continuing, although uncertainty has not subsided. This can be seen from the economic improvement in the United States (US) and China. In addition, a number of countries in Europe have also improved after a surge in Covid-19 cases some time ago. Meanwhile, Indonesia's economic situation in 2Q21 improved. This is reflected in increasing household consumption, particularly for food and drink, tobacco and fuel. Improvements in the domestic economy are also reflected in other indicators, such as consumer expectations of online sales and rising PMI. (CNN Indonesia)

### **US Weekly Jobless Claims Unexpectedly Rise**

The number of Americans filing new claims for unemployment benefits increased last week for the first time in more than a month, but layoffs are easing amid a reopening economy and a shortage of people willing to work. While other data on Thursday showed factory activity in the mid-Atlantic region continuing to grow at a steady pace in June, a measure of future production surged to its highest level in nearly 30 years. Factories in the region that covers eastern Pennsylvania, southern New Jersey and Delaware also reported stepping up hiring, which bodes well for job growth this month. (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>							2,696.9							
BBCA	31,650	33,850	38,000	Buy	20.1	13.3	780.3	28.3x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,030	4,170	5,100	Buy	26.6	32.1	497.0	28.5x	2.6x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	5,250	6,175	7,950	Buy	51.4	16.7	97.9	69.1x	0.8x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,200	6,325	7,900	Buy	27.4	28.6	289.3	19.1x	1.6x	8.5	3.6	0.8	(25.1)	1.3
<b>Consumer Non-Cyclicals</b>							1,066.9							
GGRM	36,025	41,000	34,200	Underweight	(5.1)	(24.2)	69.3	10.0x	1.2x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,125	9,575	12,150	Buy	49.5	(7.1)	94.8	14.4x	3.2x	24.1	2.6	10.3	30.8	0.7
INDF	6,250	6,850	8,000	Buy	28.0	(3.5)	54.9	8.5x	1.3x	16.1	4.4	6.7	31.5	0.8
MYOR	2,460	2,710	2,700	Overweight	9.8	7.4	55.0	28.1x	4.6x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,160	1,505	1,300	Overweight	12.1	(33.7)	134.9	17.3x	4.1x	21.8	6.3	(0.6)	(24.1)	1.0
UNVR	5,075	7,350	7,600	Buy	49.8	(37.0)	193.6	27.6x	29.5x	101.6	3.7	(7.8)	(8.2)	0.7
CPIN	6,400	6,525	6,675	Hold	4.3	15.3	104.9	27.3x	4.5x	17.4	1.3	0.0	5.4	1.3
AALI	8,275	12,325	12,000	Buy	45.0	(3.2)	15.9	25.5x	0.8x	3.3	2.4	5.0	(56.2)	1.4
LSIP	1,075	1,375	1,380	Buy	28.4	28.7	7.3	10.5x	0.8x	7.8	1.4	(4.4)	175.7	1.5
<b>Consumer Cyclicals</b>							306.9							
MAPI	755	790	975	Buy	29.1	(3.8)	12.5	N/A	2.3x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,395	1,715	1,900	Buy	36.2	(6.4)	23.9	34.5x	4.6x	14.9	2.3	(9.0)	(28.1)	0.9
SCMA	1,595	2,290	2,050	Buy	28.5	58.7	23.6	18.6x	5.6x	26.6	N/A	7.6	23.9	1.2
<b>Healthcare</b>							219.5							
KLBF	1,405	1,480	1,750	Buy	24.6	(0.4)	65.9	23.7x	3.6x	16.0	4.0	3.8	7.1	0.9
SIDO	755	805	930	Buy	23.2	22.8	22.7	23.1x	7.7x	31.2	4.2	8.6	16.2	0.7
MIKA	2,470	2,730	3,250	Buy	31.6	9.3	35.2	36.8x	6.7x	19.8	0.9	37.6	57.1	0.3
<b>Infrastructure</b>							731.49							
TLKM	3,350	3,269	4,400	Buy	31.3	4.8	331.9	16.0x	3.2x	20.6	6.2	0.7	11.5	1.1
ISAT	6,550	5,050	6,400	Hold	(2.3)	162.0	35.6	583.1x	2.9x	0.5	N/A	12.6	N/A	1.4
JSMR	3,900	4,630	5,100	Buy	30.8	(6.5)	28.3	56.5x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,590	2,730	3,150	Buy	21.6	(5.8)	27.8	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,185	960	1,520	Buy	28.3	14.5	60.5	19.0x	5.4x	30.8	2.4	7.5	60.0	0.9
TBIG	3,210	1,630	3,200	Hold	(0.3)	174.4	72.7	64.4x	7.5x	15.2	1.0	12.7	11.1	0.8
WIKA	1,205	1,985	1,860	Buy	54.4	(8.0)	10.8	65.6x	0.8x	1.2	4.2	(6.5)	(21.2)	1.8
PTPP	1,010	1,865	1,870	Buy	85.1	14.1	6.3	41.0x	0.6x	1.4	3.4	(16.7)	50.0	1.8
<b>Property &amp; Real Estate</b>							254.2							
CTRA	955	985	1,320	Buy	38.2	30.8	17.7	12.8x	1.1x	9.2	0.8	22.6	30.0	1.4
BSDE	1,000	1,225	1,450	Buy	45.0	22.7	21.2	36.8x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	456	510	645	Buy	41.4	(0.4)	22.0	20.0x	1.5x	7.7	N/A	(32.4)	253.2	1.5
<b>Energy</b>							357.5							
PGAS	1,105	1,655	2,030	Buy	83.7	(0.5)	26.8	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,200	2,810	3,280	Buy	49.1	(10.2)	25.3	12.4x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	15,050	13,850	14,750	Hold	(2.0)	94.2	17.0	16.9x	1.3x	7.5	3.1	(22.3)	300.0	1.2
ADRO	1,355	1,430	1,580	Buy	16.6	31.6	43.3	25.1x	0.8x	3.2	8.1	(7.8)	(27.0)	1.4
<b>Industrial</b>							505.8							
UNTR	22,000	26,600	25,500	Buy	15.9	24.6	82.1	13.6x	1.3x	9.5	2.9	(2.3)	2.2	0.9
ASII	5,100	6,025	6,000	Buy	17.6	6.3	206.5	13.7x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
<b>Basic Ind.</b>							771.9							
SMGR	9,900	12,425	12,275	Buy	24.0	6.2	58.7	21.0x	1.8x	8.4	1.9	(5.9)	1.3	1.3
INTP	11,025	14,475	15,600	Buy	41.5	(5.4)	40.6	23.1x	1.8x	7.6	6.6	2.2	(12.3)	1.2
INCO	4,570	5,100	5,000	Overweight	9.4	56.5	45.4	36.1x	1.5x	4.4	1.0	18.3	17.2	1.6
ANTM	2,330	1,935	2,550	Overweight	9.4	275.8	56.0	27.2x	2.8x	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
<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%
<b>Wednesday</b>	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%
<b>Thursday</b>	ID	14:20	Bank Indonesia 7D Reverse Repo	Jun	3.50%	3.50%	3.50%
<i>17 - June</i>	EC	16:00	CPI YoY	May	2.0%	2.0%	2.0%
	US	19:30	Initial Jobless Claims	Jun	412k	360k	376k
	US	21:00	Leading Index	May	1.3%	1.1%	1.6%
<b>Friday</b>	UK	13:00	Retail Sales Inc Auto Fuel MoM	May		--	9.20%
<i>18 - June</i>							

Source: Bloomberg

## Corporate Calendar

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

Source: NHKSI Research

**JAKARTA COMPOSITE INDEX**



PREVIOUS 17 JUNI 2021

INDEX 6068.44 (-0.17%)  
 TRANSACTIONS 13.4 TRILLION  
 NETT FOREIGN 632 BILLION (SELL)

PREDICTION 18 JUNI 2021

UPWARD  
 6034-6134

DOJI  
 MACD POSITIF  
 STOCHASTIC NETRAL

**MDKA—PT MERDEKA COPPER GOLD TBK**



PREVIOUS 17 JUNI 2021

CLOSING 3080 (+5.84%)

PREDICTIONS 18 JUNI 2021

BUY  
 TARGET PRICE 3300  
 STOPLOSS 3050

BREAK OUT TRIANGLE  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK**



PREVIOUS 17 JUNI 2021

CLOSING 4030 (+0.5%)

PREDICTIONS 18 JUNI 2021

BUY  
 TARGET PRICE 4220  
 STOPLOSS 4000

SPINNING  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

**ISAT—PT INDOSAT TBK**



PREVIOUS 17 JUNI 2021

CLOSING 6550 (+0.38%)

PREDICTIONS 18 JUNI 2021

BUY

TARGET PRICE 7000

STOPLOSS 6450

DOJI

MACD POSITIF

STOCHASTIC OVERSOLD

**WIIM—PT WISMILAK INTI MAKMUR TBK**



PREVIOUS 16 JUNI 2021

CLOSING 590 (+1.72%)

PREDICTIONS 17 JUNI 2021

BUY

TARGET PRICE 715

STOPLOSS 555

SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

**PTBA—PT BUKIT ASAM TBK**



PREVIOUS 17 JUNI 2021

CLOSING 2200 (-2.65%)

PREDICTIONS 18 JUNI 2021

BUY

TARGET PRICE 2350

STOPLOSS 2170

INSIDE BAR

MACD POSITIF

STOCHASTIC NETRAL

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