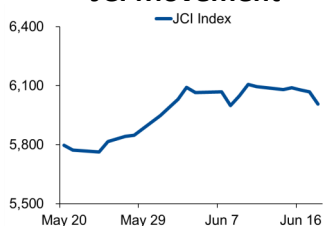


Morning Brief

Daily | 21 June, 2021

JCI Movement



Today's Outlook:

US stock markets ended in the red last week; marked by a decline in the main indexes. Market participants reacted negatively to the statement by a Fed official who projected a rate hike next year. The market also saw the signal that tapering will slowly start.

Over the past week, JCI declined by 1.45%; following a sharp decline on Friday (18/06). Investors are still overshadowed by the increase in Covid-19 cases; which is feared will force the government to impose stricter restrictive policies. At the beginning of this week, JCI is expected to move in the range of 5,994 - 6,114.

Company News

- TRIS : Prepares IDR 21.8 Billion for Capex this Year
- DILD : Reaches IDR 947 Billion Marketing Sales in Mid June
- INTP : Cement Sales Up 12.5% yoy in May 2021

Domestic & Global News

- Ministry of Finance Prioritizes Carbon Tax
- Fed's Kashkari Opposed to Rate Hikes

Sectors

	Last	Chg.	%
Basic Material	1168.14	-27.20	-2.28%
Transportation & Logistic	1016.99	-22.61	-2.17%
Energy	741.56	-16.08	-2.12%
Consumer Non-Cyclicals	689.47	-14.60	-2.07%
Property	789.94	-13.40	-1.67%
Consumer Cyclicals	735.95	-12.13	-1.62%
Healthcare	1238.40	-17.50	-1.39%
Finance	1332.92	-4.86	-0.36%
Industrial	963.45	-2.64	-0.27%
Infrastructure	930.56	-1.23	-0.13%
Technology	10852.92	12.68	0.12%

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 18	6,007.12
Chg.	-61.32pts (-1.01%)
Volume (bn shares)	245.25
Value (IDR tn)	16.89
Adv. 112 Dec. 413 Unc. 216 Untr. 94	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
BBRI	1170.6	BMRI	613.3
BBNI	766.5	MDKA	583.9
BBCA	745.9	TLKM	562.8
FREN	654.4	ASII	559.9
AGRO	647.6	MLPL	546.6

Foreign Transaction

(IDR bn)			
Buy	Sell		
5,308	5,501		
Net Buy (Sell) 193			
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	87.0	BBRI	156.0
ASII	61.5	MDKA	129.8
TLKM	57.6	INDF	55.1
BBCA	42.0	ICBP	43.1
UNTR	34.5	ANTM	37.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.54%	0.02%
USDIDR	14,375	0.14%
KRWIDR	12.70	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,290.08	(533.37)	-1.58%
S&P 500	4,166.45	(55.41)	-1.31%
FTSE 100	7,017.47	(135.96)	-1.90%
DAX	15,448.04	(279.63)	-1.78%
Nikkei	28,964.08	(54.25)	-0.19%
Hang Seng	28,801.27	242.68	0.85%
Shanghai	3,525.10	(0.51)	-0.01%
KOSPI	3,267.93	2.97	0.09%
EIDO	20.69	(0.52)	-2.45%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,764.2	(9.3)	-0.53%
Crude Oil (\$/bbl)	71.64	0.60	0.84%
Coal (\$/ton)	123.50	(0.75)	-0.60%
Nickel LME (\$/MT)	17,154	(20.0)	-0.12%
Tin LME (\$/MT)	29,862	(738.0)	-2.41%
CPO (MYR/Ton)	3,424	47.0	1.39%

TRIS : Prepares IDR 21.8 Billion for Capex this Year

PT Trisula International Tbk (TRIS) has prepared a capital expenditure budget of IDR 21.8 billion. The funds will be used for rejuvenating old machines and purchasing new machines to support production needs. Amid the pandemic, although the export market has not fully recovered, TRIS sees that the customers have started to take steps and start making purchases, and product development with TRIS. (Kontan)

DILD : Reaches IDR 947 Billion Marketing Sales in Mid June

PT Intiland Development Tbk (DILD) recorded a marketing sales achievement of IDR 947 billion up until mid June. This achievement is equivalent to 47.35% of this year's target which is projected at IDR 2 trillion and grew 176% compared to last year. (Kontan)

INTP : Cement Sales Up 12.5% yoy in May 2021

PT Indocement Tunggal Prakarsa Tbk (INTP) recorded a cement sales volume of 900,000 tons throughout May 2021. This realization increased 12.5% yoy. The increase in sales was due to optimism in the business, which was better than in May last year. (Kontan)

Domestic & Global News

Ministry of Finance Prioritizes Carbon Tax

The Ministry of Finance revealed that the government will prioritize the implementation of the carbon tax levy plan, strengthening anti-tax avoidance, and expanding the excise object to increase state revenue rather than the value added tax (VAT) for basic commodities. As for the VAT for basic commodities, it will not be implemented in the near future, especially during the current corona virus pandemic. The application of VAT on basic commodities will be carried out when the economy has recovered. Moreover, the policy plan to expand the VAT rate will only be formally submitted by the government to the DPR through the Plenary Meeting which will be held on Tuesday (22/6). (CNN Indonesia)

Fed's Kashkari Opposed to Rate Hikes

Minneapolis Federal Reserve President Neel Kashkari said on Friday he wants to keep the US central bank's benchmark short-term interest rate near zero at least through the end of 2023 to allow the labor market to return to its pre-pandemic strength. Kashkari's remarks show he's in a decided minority in an increasingly hawkish Fed, which on Wednesday wrapped up a two-day meeting with an unexpected result: with inflation on the rise, most Fed policymakers now see a case for starting interest rate hikes sooner. (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							2,687.3							
BBCA	31,625	33,850	38,000	Buy	20.2	13.5	779.7	28.2x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,910	4,170	5,100	Buy	30.4	26.1	482.2	27.6x	2.5x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,940	6,175	7,950	Buy	60.9	10.3	92.1	65.0x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	6,200	6,325	7,900	Buy	27.4	27.0	289.3	19.1x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,044.8							
GGRM	35,750	41,000	34,200	Hold	(4.3)	(27.0)	68.8	9.9x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	7,750	9,575	12,150	Buy	56.8	(13.2)	90.4	13.7x	3.1x	24.1	2.8	10.3	30.8	0.7
INDF	5,975	6,850	8,000	Buy	33.9	(9.1)	52.5	8.1x	1.2x	16.1	4.7	6.7	31.5	0.8
MYOR	2,340	2,710	2,700	Buy	15.4	2.6	52.3	26.7x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSR	1,125	1,505	1,300	Buy	15.6	(35.0)	130.9	16.7x	4.0x	21.8	6.5	(0.6)	(24.1)	1.0
UNVR	4,900	7,350	7,600	Buy	55.1	(39.1)	186.9	26.6x	28.5x	101.6	3.8	(7.8)	(8.2)	0.8
CPIN	6,375	6,525	6,675	Hold	4.7	12.3	104.5	27.2x	4.5x	17.4	1.3	0.0	5.4	1.3
AALI	8,025	12,325	12,000	Buy	49.5	(4.5)	15.4	24.7x	0.8x	3.3	2.4	5.0	(56.2)	1.4
LSIP	1,050	1,375	1,380	Buy	31.4	28.0	7.2	10.3x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							301.9							
MAPI	735	790	975	Buy	32.7	(5.2)	12.2	N/A	2.3x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,355	1,715	1,900	Buy	40.2	(9.7)	23.2	33.5x	4.5x	14.9	2.4	(9.0)	(28.1)	0.9
SCMA	1,520	2,290	2,050	Buy	34.9	51.2	22.5	17.7x	5.3x	26.6	N/A	7.6	23.9	1.2
Healthcare							216.4							
KLBF	1,360	1,480	1,750	Buy	28.7	(6.8)	63.8	22.9x	3.5x	16.0	4.1	3.8	7.1	0.9
SIDO	745	805	930	Buy	24.8	21.1	22.4	22.8x	7.6x	31.2	4.2	8.6	16.2	0.8
MIKA	2,540	2,730	3,250	Buy	28.0	11.4	36.2	37.8x	6.9x	19.8	1.4	37.6	57.1	0.3
Infrastructure							730.52							
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	6,825	5,050	6,400	Underweight	(6.2)	169.8	37.1	607.6x	3.1x	0.5	N/A	12.6	N/A	1.4
JSMR	3,900	4,630	5,100	Buy	30.8	(5.6)	28.3	56.5x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,580	2,730	3,150	Buy	22.1	(7.5)	27.7	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,220	960	1,520	Buy	24.6	18.4	62.2	19.6x	5.6x	30.8	2.3	7.5	60.0	0.9
TBIG	3,110	1,630	3,200	Hold	2.9	172.8	70.5	62.4x	7.3x	15.2	1.0	12.7	11.1	0.8
WIKA	1,125	1,985	1,860	Buy	65.3	(11.1)	10.1	61.2x	0.7x	1.2	4.5	(6.5)	(21.2)	1.8
PTPP	970	1,865	1,870	Buy	92.8	12.8	6.0	39.4x	0.6x	1.4	3.5	(16.7)	50.0	1.8
Property & Real Estate							249.9							
CTRA	920	985	1,320	Buy	43.5	28.7	17.1	12.3x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	985	1,225	1,450	Buy	47.2	23.1	20.9	36.2x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	446	510	645	Buy	44.6	-	21.5	19.5x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							349.9							
PGAS	1,060	1,655	2,030	Buy	91.5	(1.9)	25.7	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,120	2,810	3,280	Buy	54.7	(7.0)	24.4	11.9x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	14,600	13,850	14,750	Hold	1.0	102.1	16.5	16.4x	1.2x	7.5	3.2	(22.3)	300.0	1.2
ADRO	1,310	1,430	1,580	Buy	20.6	26.0	41.9	24.2x	0.8x	3.2	8.4	(7.8)	(27.0)	1.4
Industrial							504.4							
UNTR	22,775	26,600	25,500	Overweight	12.0	27.6	85.0	14.1x	1.3x	9.5	2.8	(2.3)	2.2	0.9
ASII	5,000	6,025	6,000	Buy	20.0	2.2	202.4	13.4x	1.3x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							754.3							
SMGR	9,900	12,425	12,275	Buy	24.0	4.2	58.7	21.0x	1.8x	8.4	1.9	(5.9)	1.3	1.3
INTP	11,000	14,475	15,600	Buy	41.8	(10.2)	40.5	23.0x	1.8x	7.6	6.6	2.2	(12.3)	1.2
INCO	4,310	5,100	5,000	Buy	16.0	49.1	42.8	34.0x	1.4x	4.4	1.1	18.3	17.2	1.6
ANTM	2,230	1,935	2,550	Overweight	14.3	265.6	53.6	26.0x	2.7x	10.9	0.8	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 22 - June	US	21:00	Existing Home Sales	May		5.72m	5.85m
Wednesday 23 - June	GE	14:30	Markit Germany Manufacturing PMI	Jun		64.4	64.4
	EC	15:00	Markit Eurozone Manufacturing PMI	Jun		62.6	63.1
	UK	15:30	Markit UK PMI Manufacturing SA	Jun		--	65.6
	US	18:00	MBA Mortgage Applications	Jun		--	4.20%
	US	20:45	Markit US Manufacturing PMI	Jun		61.8	62.1
Thursday 24 - June	GE	15:00	IFO Business Climate	Jun		100.4	99.2
	UK	18:00	Bank of England Bank Rate	Jun		--	0.10%
	US	19:30	Wholesale Inventories MoM	May		--	0.80%
	US	19:30	Durable Goods Orders	May		3.00%	-1.30%
	US	19:30	GDP Annualized QoQ	1Q21		6.40%	6.40%
	US	19:30	Initial Jobless Claims	Jun		--	412k
Friday 25 - June	US	19:30	Personal Income	May		-2.70%	-13.10%
	US	19:30	Personal Spending	May		0.30%	0.50%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 21 - June	RUPS Cum Dividend	SQBB;; JRPT; JAYA VINS; TMAS
Tuesday 22 - June	RUPS Cum Dividend Right Issue	ZYRX; SWAT; SAPX; PTPW; JKON; DILD XSPI; TPIA; MTLA ZBRA
Wednesday 23 - June	RUPS	SATU; PURA; LPGI; KMTR; KDSI; JTPE; HITS; DUTI; CPRO; BSDE; BISI; APLN
Thursday 24 - June	RUPS Cum Dividend	UNIC; TRUS; PURI; MPPA; MAIN; HDFA; BPTR XAFA; MERK
Friday 25 - June	RUPS	TSPC; TAPG; PURE; MINA; MGNA; LMPI; KPIG; KBLV; IDPR; FREN; ESSA; DGIK; CASS; BVIC; BNBR; BLUE; BAYU; ALKA

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 18 JUNI 2021

INDEX 6007.12 (-1.01%)
 TRANSACTIONS 16.9 TRILLION
 NETT FOREIGN 192 BILLION (SELL)

PREDICTION 21 JUNI 2021

UPWARD
 5944-6114

HAMMER
 MACD POSITIF
 STOCHASTIC OVERSOLD

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 18 JUNI 2021

CLOSING 1065 (+3.90%)

PREDICTIONS 21 JUNI 2021

BUY
 TARGET PRICE 1195
 STOPLOSS 1030

HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 18 JUNI 2021

CLOSING 3350 (0%)

PREDICTIONS 21 JUNI 2021

BUY
 TARGET PRICE 3500
 STOPLOSS 3280

LONG LEG DOJI
 MACD POSITIF
 STOCHASTIC OVERSOLD

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 18 JUNI 2021

CLOSING 2330 (0%)

PREDICTIONS 21 JUNI 2021

BUY

TARGET PRICE 2510

STOPLOSS 2300

HANGINGMAN

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

BBCA— PT BANK CENTRAL ASIA TBK



PREVIOUS 18 JUNI 2021

CLOSING 31625 (-0.08%)

PREDICTIONS 21 JUNI 2021

BUY

TARGET PRICE 33100

STOPLOSS 31350

SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 18 JUNI 2021

CLOSING 3110 (-3.12%)

PREDICTIONS 21 JUNI 2021

BUY

TARGET PRICE 3320

STOPLOSS 3070

HAMMER

MACD POSITIF

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