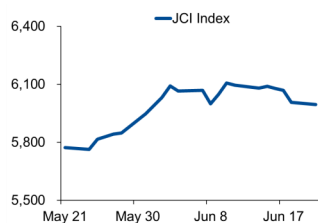


Morning Brief

Daily | 22 June, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS berhasil *rebound* dengan signifikan pada perdagangan awal pekan (21/06/2021). Investor terlihat kembali memburu saham-saham energi dan finansial pasca aksi jual besar-besaran yang terjadi minggu lalu. Hal ini menyusul pergeseran kebijakan the Fed yang mulai terlihat lebih hawkish.

Meski sempat terkoreksi cukup dalam sepanjang hari, IHSG berhasil memperkecil pelemahan pada penutupan kemarin. Pengetatan kebijakan PPKM Mikro terlihat sudah cukup diantisipasi pasar dan diharapkan mampu efektif dalam menahan lonjakan kasus Covid-19. Untuk hari ini, IHSG berpotensi *rebound* terbatas dengan rentang pergerakan di 5.944 - 6.114.

Company News

- PCAR : Penjualan Naik 74,20% di Kuartal I-2021
- TURI : Bukukan Pendapatan Bersih Rp 8,3 Triliun di 2020
- BBRI : Salurkan KUR Senilai Rp 69,2 Triliun per Mei 2021

Domestic & Global News

- Diskon Pajak Korporasi Diperpanjang
- BoE Terbelah Soal QE

Sectors

	Last	Chg.	%
Industrial	947.96	-15.49	-1.61%
Property	777.74	-12.20	-1.54%
Energy	733.09	-8.46	-1.14%
Basic Material	1158.09	-10.05	-0.86%
Technology	10784.00	68.92	-0.64%
Finance	1327.16	-5.76	-0.43%
Infrastructure	927.07	-3.48	-0.37%
Consumer Cyclical	734.22	-1.73	-0.23%
Consumer Non-Cyclical	693.69	4.22	0.61%
Transportation & Logistic	1028.64	11.65	1.15%
Healthcare	1348.56	110.16	8.90%

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 21	5,996.25
Chg.	-10.86pts (-0.18%)
Volume (bn shares)	185.95
Value (IDR tn)	13.57
Adv. 177 Dec. 346 Unc. 218 Untr. 101	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	567.6	MLPL	268.4
BMRI	419.7	BBNI	261.8
BBCA	380.6	ARTO	255.1
FREN	345.4	AGRO	249.1
KLBF	323.8	TLKM	245.2

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	81.0	BBCA	125.6
BBNI	68.6	BFIN	62.7
BMRI	63.2	ASII	53.2
UNVR	37.5	MIKA	39.6
TLKM	30.8	ARTO	29.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.60%	0.06%
USDIDR	14,428	0.37%
KRWIDR	12.72	0.16%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,876.97	586.89	1.76%
S&P 500	4,224.79	58.34	1.40%
FTSE 100	7,062.29	44.82	0.64%
DAX	15,603.24	155.20	1.00%
Nikkei	28,010.93	(953.15)	-3.29%
Hang Seng	28,489.00	(312.27)	-1.08%
Shanghai	3,529.18	4.09	0.12%
KOSPI	3,240.79	(27.14)	-0.83%
EIDO	20.82	0.13	0.63%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,783.3	19.1	1.08%
Crude Oil (\$/bbl)	73.66	2.02	2.82%
Coal (\$/ton)	123.30	(0.20)	-0.16%
Nickel LME (\$/MT)	17,450	296.0	1.73%
Tin LME (\$/MT)	30,079	217.0	0.73%
CPO (MYR/Ton)	3,391	(33.0)	-0.96%

PCAR : Penjualan Naik 74,20% di Kuartal I-2021

PT Prima Cakrawala Abadi Tbk (PCAR) berhasil membukukan penjualan neto sebesar Rp 26,52 miliar hingga akhir Maret lalu. Angka tersebut tumbuh pesat 74,20% yoy. Penjualan neto PCAR di kuartal I-2021 meliputi penjualan ekspor sebesar Rp 25,84 miliar dan penjualan lokal sebesar Rp 685,26 juta. Keduanya tercatat tumbuh signifikan, masing-masing 69,96% yoy dan 28,78% yoy. (Kontan)

TURI : Bukukan Pendapatan Bersih Rp 8,3 Triliun di 2020

PT Tunas Ridean Tbk (TURI) mencatat pendapatan bersih Grup sampai dengan 31 Desember 2020 sebesar Rp 8,3 triliun, jumlah itu turun 36% yoy. Laba bersih tercatat menurun 93% yoy menjadi Rp 42,8 miliar. Penurunan kinerja dipengaruhi secara signifikan oleh pandemi Covid-19 yang sedang berlangsung dan konsekuensi ekonominya. (Kontan)

BBRI : Salurkan KUR Senilai Rp 69,2 Triliun per Mei 2021

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) mencatatkan sejak awal tahun hingga Mei 2021 telah berhasil menyalurkan KUR senilai Rp 69,2 triliun. KUR itu disalurkan kepada 2,4 juta pelaku UMKM atau setara dengan 40,7% dari kuota yang diberikan oleh pemerintah di tahun ini. (Kontan)

Domestic & Global News

Diskon Pajak Korporasi Diperpanjang

Kementerian Keuangan (Kemenkeu) memastikan insentif perpajakan dalam program pemulihan ekonomi nasional (PEN), seperti pembebasan pajak karyawan dan diskon pajak korporasi akan diperpanjang hingga akhir 2021. Pemerintah memberikan insentif pajak karyawan atau pajak penghasilan (PPh) Pasal 21 ditanggung pemerintah (DTP) untuk karyawan dengan penghasilan hingga Rp 16 juta per bulan. Sementara, untuk pajak korporasi yakni diberikan diskon sebesar 50% untuk angsuran PPh Pasal 25. (Kontan)

BoE Terbelah Soal QE

Pimpinan bank sentral Inggris terlihat masih terbelah mengenai rencana pemberhentian program pembelian obligasi pemerintah senilai 876 miliar Pounds (USD 1,2 triliun), setelah inflasi mencatatkan angka tertinggi dalam dua tahun. Kepala ekonom Bank of England Andy Haldane menjadi satu-satunya orang yang memberikan suara untuk menghentikan pembelian obligasi *quantitative easing* (QE) pada Agustus, setelah mencapai 825 miliar Pounds. Ekonom memperkirakan Haldane akan mempertahankan sikapnya ketika BoE mengumumkan kebijakan terbarunya pada Kamis, dan akan memperhatikan jika ada anggota Komite Kebijakan Moneter lain yang mengikuti sikapnya. (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							2,675.8							
BBCA	31,250	33,850	38,000	Buy	21.6	12.8	770.5	27.9x	4.3x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,940	4,170	5,100	Buy	29.4	28.8	485.9	27.8x	2.5x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,970	6,175	7,950	Buy	60.0	11.2	92.7	65.4x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	6,025	6,325	7,900	Buy	31.1	25.3	281.2	18.6x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,051.2							
GGRM	36,225	41,000	34,200	Underweight	(5.6)	(24.6)	69.7	10.0x	1.2x	12.2	N/A	9.1	(28.6)	1.0
ICBP	7,925	9,575	12,150	Buy	53.3	(12.9)	92.4	14.0x	3.1x	24.1	2.7	10.3	30.8	0.7
INDF	6,025	6,850	8,000	Buy	32.8	(8.4)	52.9	8.2x	1.2x	16.1	4.6	6.7	31.5	0.8
MYOR	2,350	2,710	2,700	Overweight	14.9	2.2	52.5	26.9x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,105	1,505	1,300	Buy	17.6	(35.9)	128.5	16.4x	3.9x	21.8	6.6	(0.6)	(24.1)	1.0
UNVR	5,100	7,350	7,600	Buy	49.0	(36.6)	194.6	27.7x	29.7x	101.6	3.7	(7.8)	(8.2)	0.8
CPIN	6,325	6,525	6,675	Overweight	5.5	11.0	103.7	27.0x	4.4x	17.4	1.3	0.0	5.4	1.3
AALI	7,800	12,325	12,000	Buy	53.8	(9.8)	15.0	24.0x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,045	1,375	1,380	Buy	32.1	20.8	7.1	10.2x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							301.2							
MAPI	720	790	975	Buy	35.4	(7.1)	12.0	N/A	2.2x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,315	1,715	1,900	Buy	44.5	(11.7)	22.6	32.5x	4.3x	14.9	2.4	(9.0)	(28.1)	0.9
SCMA	1,530	2,290	2,050	Buy	34.0	50.0	22.6	17.8x	5.4x	26.6	N/A	7.6	23.9	1.2
Healthcare							235.7							
KLBF	1,480	1,480	1,750	Buy	18.2	0.7	69.4	24.9x	3.8x	16.0	3.8	3.8	7.1	0.9
SIDO	730	805	930	Buy	27.4	19.7	21.9	22.4x	7.4x	31.2	4.3	8.6	16.2	0.8
MIKA	2,820	2,730	3,250	Buy	15.2	22.6	40.2	42.0x	7.7x	19.8	1.3	37.6	57.1	0.3
Infrastructure							727.79							
TLKM	3,300	3,269	4,400	Buy	33.3	5.8	326.9	15.7x	3.2x	20.6	6.3	0.7	11.5	1.1
ISAT	7,100	5,050	6,400	Underweight	(9.9)	184.0	38.6	632.1x	3.2x	0.5	N/A	12.6	N/A	1.4
JSMR	3,710	4,630	5,100	Buy	37.5	(11.7)	26.9	53.7x	1.4x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,700	2,730	3,150	Buy	16.7	(0.7)	29.0	N/A	1.5x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,185	960	1,520	Buy	28.3	15.0	60.5	19.0x	5.4x	30.8	2.4	7.5	60.0	0.9
TBIG	3,190	1,630	3,200	Hold	0.3	184.8	72.3	64.0x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	1,100	1,985	1,860	Buy	69.1	(12.0)	9.9	59.9x	0.7x	1.2	4.6	(6.5)	(21.2)	1.8
PTPP	960	1,865	1,870	Buy	94.8	14.3	6.0	39.0x	0.6x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							246.1							
CTRA	890	985	1,320	Buy	48.3	29.0	16.5	11.9x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	965	1,225	1,450	Buy	50.3	22.9	20.4	35.5x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	434	510	645	Buy	48.6	(3.1)	20.9	19.0x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							345.9							
PGAS	1,055	1,655	2,030	Buy	92.4	(0.5)	25.6	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,080	2,810	3,280	Buy	57.7	(2.3)	24.0	11.7x	1.3x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	14,400	13,850	14,750	Hold	2.4	92.6	16.3	16.0x	1.2x	7.5	3.3	(22.3)	300.0	1.2
ADRO	1,285	1,430	1,580	Buy	23.0	24.8	41.1	23.6x	0.7x	3.2	8.6	(7.8)	(27.0)	1.4
Industrial							496.3							
UNTR	21,600	26,600	25,500	Buy	18.1	27.8	80.6	13.3x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	4,920	6,025	6,000	Buy	22.0	0.6	199.2	13.2x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							747.9							
SMGR	10,000	12,425	12,275	Buy	22.8	4.4	59.3	21.2x	1.8x	8.4	1.9	(5.9)	1.3	1.3
INTP	10,825	14,475	15,600	Buy	44.1	(12.7)	39.8	22.7x	1.8x	7.6	6.7	2.2	(12.3)	1.2
INCO	4,310	5,100	5,000	Buy	16.0	50.7	42.8	33.7x	1.4x	4.4	1.1	18.3	17.2	1.6
ANTM	2,200	1,935	2,550	Buy	15.9	263.6	52.9	25.6x	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 21 JUNI 2021

INDEX 5996.25 (-0.18%)
 TRANSACTIONS 13,57 TRILLION
 NETT FOREIGN 2100 BILLION (BUY)

PREDICTION 22 JUNI 2021

UPWARD
 5944-6114

HAMMER
 MACD POSITIF
 STOCHASTIC OVERSOLD

INDF— PT INDOFOOD SUKSES MAKMUR TBK



PREVIOUS 21 JUNI 2021

CLOSING 6025(+0.84%)

PREDICTIONS 22 JUNI 2021

BUY
 TARGET PRICE 6375
 STOPLOSS 5950

INVERTED HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

KLBF—PT KALBE FARMA TBK



PREVIOUS 21 JUNI 2021

CLOSING 1480 (+8.82%)

PREDICTIONS 22 JUNI 2021

BUY
 TARGET PRICE 1695
 STOPLOSS 1450

BULLISH ENGULFING
 MACD NEGATIF
 STOCHASTIC GOLDEN CROSS

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 21 JUNI 2021

CLOSING 1875 (-2.09%)

PREDICTIONS 22 JUNI 2021

BUY

TARGET PRICE 2090

STOPLOSS 1850

HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 21 JUNI 2021

CLOSING 2820(+11.02%)

PREDICTIONS 22 JUNI 2021

BUY

TARGET PRICE 3160

STOPLOSS 2780

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

GGRM—PT GUDANG GARAM TBK



PREVIOUS 21 JUNI 2021

CLOSING 36225 (+1.33%)

PREDICTIONS 22 JUNI 2021

BUY

TARGET PRICE 38550

STOPLOSS 36150

CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

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