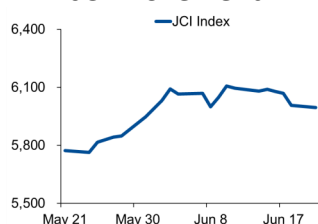


Morning Brief

Daily | 22 June, 2021

JCI Movement



Today's Outlook:

The major US indexes managed to rebound significantly at the beginning of the week (21/06/2021). Investors are seen chasing energy and financial stocks again after the massive sell-off that occurred last week. It followed a shift in the Fed's policy which has begun to look more hawkish.

Even though it declined quite deeply throughout the day, JCI managed to minimize the weakening at yesterday's closing. The tightening of the PPKM Mikro policy seems to have been anticipated by the market and is expected to be effective in containing the surge in Covid-19 cases. For today, JCI has the potential for a limited rebound with a range of movement at 5,944 - 6,114.

Company News

- PCAR : Sales Up 74.20% in Q1-2021
- TURI : Records Net Income of IDR 8.3 Trillion in 2020
- BBRI : Distributes IDR 69.2 Trillion KUR as of May 2021

Domestic & Global News

- Corporate Tax Discount Extended
- BoE Set to Stay Split on 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-Cyclicals	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			4,537
Sell			2,436
Net Buy (Sell)			2,100
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 : Sales Up 74.20% in Q1-2021

PT Prima Cakrawala Abadi Tbk (PCAR) managed to record net sales of IDR 26.52 billion by the end of March. This figure grew rapidly by 74.20% yoy. PCAR's net sales in the first quarter of 2021 include export sales of IDR 25.84 billion and domestic sales of IDR 685.26 million. Both recorded significant growth at 69.96% yoy and 28.78% yoy. (Kontan)

TURI : Records Net Income of IDR 8.3 Trillion in 2020

PT Tunas Ridean Tbk (TURI) recorded the group's net income as of December 31, 2020 at IDR 8.3 trillion, a 36% yoy decline. Net profit decreased 93% yoy to IDR 42.8 billion. The decline in performance is significantly affected by the ongoing Covid-19 pandemic and its economic consequences. (Kontan)

BBRI : Distributes IDR 69.2 Trillion KUR as of May 2021

PT Bank Rakyat Indonesia (Persero) Tbk (BBRI) recorded that from the beginning of the year until May 2021 it had successfully distributed KUR amounting to IDR 69.2 trillion. It was distributed to 2.4 million MSME businesses, equivalent to 40.7% of the quota given by the government this year. (Kontan)

Domestic & Global News

Corporate Tax Discount Extended

The Ministry of Finance (Kemenkeu) ensures that tax incentives in the national economic recovery program (PEN), such as employee tax exemptions and corporate tax discounts will be extended until the end of 2021. The incentive for employee tax or Article 21 income tax (PPh) is that it is borne by the government (DTP) for employees with an income of up to IDR 16 million per month. Meanwhile, for the corporate tax, a 50% discount is given for the installment of PPh Article 25. (Kontan)

BoE Set to Stay Split on QE

Britain's top central bank officials look set to remain divided this week over whether to pull the plug on their 875 billion-pound (USD 1.2 trillion) government bond purchase programme, after inflation hit its highest in nearly two years. Bank of England chief economist Andy Haldane was alone in May when he voted to halt the quantitative easing (QE) bond purchases in August once they reached 825 billion pounds. Economists expect Haldane to retain this stance when the BoE announces its latest policy decision on Thursday and are looking to see if others on the Monetary Policy Committee join him. (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

Global & Domestic Economic Calendar

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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