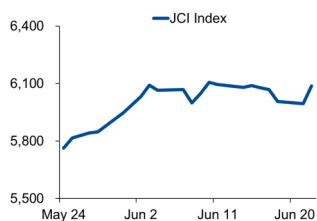


Morning Brief

Daily | 23 June, 2021

JCI Movement



Today's Outlook:

Wall Street kembali melanjutkan penguatan pada perdagangan (22/06); ditandai dengan rekor tertinggi baru indeks Nasdaq. Saham-saham teknologi kembali diuntungkan dari yield US Treasury 10-tahun yang berada di bawah level 1,5%. Di hadapan kongres, Ketua the Fed Jerome Powell menegaskan pandangannya bahwa tekanan inflasi akan mereda.

Sejalan dengan mayoritas bursa global, IHSG berhasil *rebound* secara signifikan setelah tertekan selama seminggu terakhir. Penguatan dipimpin oleh sektor keuangan, bahan dasar, dan properti yang masing-masing naik lebih dari 2%. Meski masih berpeluang untuk melanjutkan penguatan, pergerakan IHSG hari ini diperkirakan akan lebih terbatas pada rentang 6.050 - 6.134.

Company News

- IRRA : Raih Penjualan Rp 331 Miliar Hingga Mei 2021
- DILD : Catatkan *Marketing Sales* Sebesar Rp 947 Miliar
- SSIA : Kinerja Unit Bisnis Hotel Masih Loyo

Domestic & Global News

Pemerintah Perpanjang Insentif Perpajakan
BoE Terbelah Soal QE

Sectors

	Last	Chg.	%
Basic Material	1191.24	33.15	2.86%
Property	794.66	16.93	2.18%
Finance	1354.25	27.09	2.04%
Industrial	964.45	16.49	1.74%
Consumer Non-Cyclicals	699.32	5.63	0.81%
Consumer Cyclicals	740.12	5.90	0.80%
Energy	738.74	5.64	0.77%
Technology	10864.19	80.19	0.74%
Infrastructure	933.93	6.86	0.74%
Transportation & Logistic	1019.91	8.74	-0.85%
Healthcare	1335.28	-13.28	-0.98%

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 22	6,087.84
Chg.	+91.58pts (+1.53%)
Volume (bn shares)	161.58
Value (IDR tn)	11.97
Adv. 341 Dec. 178 Unc. 222 Untr. 104	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	483.9	EMTK	314.9
BBCA	416.4	MDKA	311.6
ARTO	367.1	TLKM	296.9
BANK	356.3	BMRI	286.4
AGRO	340.7	FREN	246.5

Foreign Transaction

(IDR bn)	
Buy	2,447
Sell	2,919
Net Buy (Sell)	472

Top Buy	NB Val.	Top Sell	NS Val.
BMRI	75.8	BBRI	69.7
BRPT	29.4	EXCL	46.5
TCPI	23.1	BBCA	44.0
NATO	20.7	BFIN	43.4
AGRO	19.9	LPPF	42.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.61%	0.01%
USDIDR	14,403	-0.17%
KRWIDR	12.73	0.06%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,945.58	68.61	0.20%
S&P 500	4,246.44	21.65	0.51%
FTSE 100	7,090.01	27.72	0.39%
DAX	15,636.33	33.09	0.21%
Nikkei	28,884.13	873.20	3.12%
Hang Seng	28,309.76	(179.24)	-0.63%
Shanghai	3,557.41	28.23	0.80%
KOSPI	3,263.88	23.09	0.71%
EIDO	20.95	0.13	0.62%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,778.7	(4.5)	-0.25%
Crude Oil (\$/bbl)	72.85	(0.27)	-0.37%
Coal (\$/ton)	125.10	1.80	1.46%
Nickel LME (\$/MT)	17,744	294.0	1.68%
Tin LME (\$/MT)	30,399	320.0	1.06%
CPO (MYR/Ton)	3,390	(1.0)	-0.03%

IRRA : Raih Penjualan Rp 331 Miliar Hingga Mei 2021

PT Itama Ranoraya Tbk (IRRA) membukukan penjualan sebesar Rp 331 miliar atau tumbuh 366% yoy. Produk in vitro berupa antigen *test* masih menjadi penyumbang terbesar penjualan IRRA. Kemudian diikuti produk Abbott lainnya seperti Reagen dan mesin plasma yaitu Terumo. Di semester I-2021, penjualan didominasi oleh segmen ritel (Non-APBN/APBD). (Kontan)

DILD : Catatkan *Marketing Sales* Sebesar Rp 947 Miliar

PT Intiland Development Tbk (DILD) mencatatkan pencapaian *marketing sales* sebesar Rp947 miliar, atau hampir 50% dari target. Agenda 2021, DILD fokus pada penjualan di *landed*, inventori, program penjualan melalui *online digital*, dan Program Click & Stay. Dengan adanya program tersebut, diyakini akan menaikkan target penjualan sesuai target penjualan DILD. (Kontan)

SSIA : Kinerja Unit Bisnis Hotel Masih Loyo

PT Surya Semesta Internusa Tbk (SSIA) membukukan pendapatan sebesar Rp 30,7 miliar di kuartal I-2021. Realisasi ini turun 78,5% yoy. Penurunan pendapatan bisnis hotel ini karena tingkat hunian di hotel milik perusahaan turut melandai. Di sisi lain, tarif kamar rata-rata (ARR) untuk kuartal pertama lalu sekitar US\$ 58,3, turun dari US\$ 95,8 pada kuartal I-2020. (Kontan)

Domestic & Global News

Pemerintah Perpanjang Insentif Perpajakan

Pemerintah memperpanjang masa berlaku insentif fiskal atau perpajakan bagi wajib pajak terdampak corona atau Covid-19. Jika merujuk Peraturan Menteri Keuangan (PMK) Nomor 9 Tahun 2021 tentang Insentif Pajak untuk Wajib Pajak Terdampak Pandemi Corona Virus Disease 2019, insentif perpajakan itu seharusnya berakhir bulan Juni ini. Insentif yang diperpanjang tersebut antara lain adalah pajak penghasilan (PPh) Pasal 21 ditanggung pemerintah (DTP) untuk karyawan dengan penghasilan hingga Rp 16 juta per bulan, diskon pajak korporasi sebesar 50% untuk angsuran PPh Pasal 25. Lalu, pemerintah juga memperpanjang masa berlaku atas PPh final UMKM, membebaskan PPh 22 impor, serta mempercepat restitusi pajak pertambahan nilai (PPN). (Kontan)

Fed Belum Akan Menaikkan Suku Bunga

Ketua Federal Reserves Jerome Powell pada hari Selasa meyakinkan bahwa bank sentral AS tersebut akan mengusahakan pemulihan ekonomi yang "luas dan inklusif", dan tidak akan menaikkan suku bunga terlalu cepat, hanya karena ada kekhawatiran mengenai inflasi. Kenaikan harga baru-baru ini mendorong indeks harga konsumen, memecahkan rekor tertinggi dalam 13 tahun, dan memicu anggota partai Republik dalam komite untuk menunjukkan grafik kenaikan harga barang seperti bacon dan mobil bekas untuk menunjukkan bahwa kenaikan harga mulai tak terkendali. Dalam menetapkan kebijakan moneter yang akan datang, Powell berjanji bahwa bank sentral akan tetap fokus pada hasil statistik pasar tenaga kerja yang luas, dan inklusif terhadap ras dan kelompok lainnya. (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							2,730.8							
BBCA	31,700	33,850	38,000	Buy	19.9	12.8	781.6	28.3x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,040	4,170	5,100	Buy	26.2	34.2	498.2	28.5x	2.6x	9.4	2.4	(4.2)	(15.9)	1.3
BBNI	4,950	6,175	7,950	Buy	60.6	13.0	92.3	65.2x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	6,175	6,325	7,900	Buy	27.9	28.9	288.2	19.0x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,059.7							
GGRM	37,500	41,000	34,200	Underweight	(8.8)	(21.1)	72.2	10.4x	1.2x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,050	9,575	12,150	Buy	50.9	(9.8)	93.9	14.3x	3.2x	24.1	2.7	10.3	30.8	0.7
INDF	6,175	6,850	8,000	Buy	29.6	(3.9)	54.2	8.4x	1.3x	16.1	4.5	6.7	31.5	0.8
MYOR	2,350	2,710	2,700	Overweight	14.9	2.6	52.5	26.9x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,125	1,505	1,300	Buy	15.6	(33.4)	130.9	16.7x	4.0x	21.8	6.5	(0.6)	(24.1)	1.0
UNVR	5,050	7,350	7,600	Buy	50.5	(36.9)	192.7	27.5x	29.4x	101.6	3.7	(7.8)	(8.2)	0.8
CPIN	6,225	6,525	6,675	Overweight	7.2	11.2	102.1	26.6x	4.4x	17.4	1.3	0.0	5.4	1.3
AALI	8,050	12,325	12,000	Buy	49.1	(8.8)	15.5	24.8x	0.8x	3.3	2.4	5.0	(56.2)	1.4
LSIP	1,065	1,375	1,380	Buy	29.6	21.7	7.3	10.4x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							303.6							
MAPI	750	790	975	Buy	30.0	(4.5)	12.5	N/A	2.3x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,340	1,715	1,900	Buy	41.8	(10.7)	23.0	33.1x	4.4x	14.9	2.4	(9.0)	(28.1)	0.9
SCMA	1,530	2,290	2,050	Buy	34.0	39.1	22.6	17.8x	5.4x	26.6	N/A	7.6	23.9	1.2
Healthcare							233.4							
KLBF	1,420	1,480	1,750	Buy	23.2	(1.0)	66.6	23.9x	3.6x	16.0	3.9	3.8	7.1	0.9
SIDO	735	805	930	Buy	26.5	23.0	22.1	22.5x	7.5x	31.2	4.3	8.6	16.2	0.8
MIKA	2,790	2,730	3,250	Buy	16.5	21.3	39.7	41.5x	7.6x	19.8	1.3	37.6	57.1	0.3
Infrastructure							733.17							
TLKM	3,300	3,269	4,400	Buy	33.3	8.2	326.9	15.7x	3.2x	20.6	6.3	0.7	11.5	1.1
ISAT	7,200	5,050	6,400	Underweight	(11.1)	200.0	39.1	641.0x	3.2x	0.5	N/A	12.6	N/A	1.4
JSMR	3,740	4,630	5,100	Buy	36.4	(12.6)	27.1	54.2x	1.4x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,780	2,730	3,150	Overweight	13.3	3.3	29.8	N/A	1.5x	(4.1)	1.1	(3.8)	(78.9)	1.2
TOWR	1,205	960	1,520	Buy	26.1	18.7	61.5	19.4x	5.5x	30.8	2.3	7.5	60.0	0.9
TBIG	3,220	1,630	3,200	Hold	(0.6)	178.8	73.0	64.6x	7.5x	15.2	1.0	12.7	11.1	0.8
WIKA	1,095	1,985	1,860	Buy	69.9	(11.7)	9.8	59.6x	0.7x	1.2	4.7	(6.5)	(21.2)	1.8
PTPP	975	1,865	1,870	Buy	91.8	16.8	6.0	39.6x	0.6x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							251.4							
CTRA	950	985	1,320	Buy	38.9	47.3	17.6	12.7x	1.1x	9.2	0.8	22.6	30.0	1.4
BSDE	1,000	1,225	1,450	Buy	45.0	29.9	21.2	36.8x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	438	510	645	Buy	47.3	0.5	21.1	19.2x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							348.6							
PGAS	1,055	1,655	2,030	Buy	92.4	(3.7)	25.6	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,100	2,810	3,280	Buy	56.2	1.0	24.2	11.8x	1.4x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	14,675	13,850	14,750	Hold	0.5	98.3	16.6	16.4x	1.3x	7.5	3.2	(22.3)	300.0	1.2
ADRO	1,290	1,430	1,580	Buy	22.5	28.4	41.3	23.8x	0.7x	3.2	8.6	(7.8)	(27.0)	1.4
Industrial							505.0							
UNTR	21,625	26,600	25,500	Buy	17.9	30.5	80.7	13.3x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	4,920	6,025	6,000	Buy	22.0	0.4	199.2	13.2x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							769.3							
SMGR	9,700	12,425	12,275	Buy	26.5	1.6	57.5	20.6x	1.7x	8.4	1.9	(5.9)	1.3	1.3
INTP	10,825	14,475	15,600	Buy	44.1	(10.4)	39.8	22.7x	1.8x	7.6	6.7	2.2	(12.3)	1.2
INCO	4,420	5,100	5,000	Overweight	13.1	56.2	43.9	34.8x	1.5x	4.4	1.1	18.3	17.2	1.6
ANTM	2,260	1,935	2,550	Overweight	12.8	279.8	54.3	26.3x	2.7x	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
Tuesday 22 - June	US	21:00	Existing Home Sales	May	5.80m	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 22 JUNI 2021

INDEX 6087.84 (+1.53%)
 TRANSACTIONS 11.97 TRILLION
 NETT FOREIGN 472 BILLION (SELL)

PREDICTION 23 JUNI 2021

UPWARD
 6050-6134

CUP & HANDLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 22 JUNI 2021

CLOSING 4040 (+2.54%)

PREDICTIONS 23 JUNI 2021

BUY
 TARGET PRICE 4350
 STOPLOSS 4020

DOUBLE BOTTOM
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 22 JUNI 2021

CLOSING 925 (+10.78%)

PREDICTIONS 23 JUNI 2021

BUY
 TARGET PRICE 1040
 STOPLOSS 915

BREAK OUT FALLING WEDGE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 22 JUNI 2021

CLOSING 2120 (+24.71%)

PREDICTIONS 23 JUNI 2021

BUY

TARGET PRICE 2310

STOPLOSS 2070

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

INCO—PT VALE INDONESIA TBK



PREVIOUS 22 JUNI 2021

CLOSING 4420 (+2.55%)

PREDICTIONS 23 JUNI 2021

BUY

TARGET PRICE 5300

STOPLOSS 4390

TWO WHITE SOLDIERS

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 22 JUNI 2021

CLOSING 1500 (+4.17%)

PREDICTIONS 23 JUNI 2021

BUY

TARGET PRICE 1770

STOPLOSS 1475

MORNING STAR

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

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