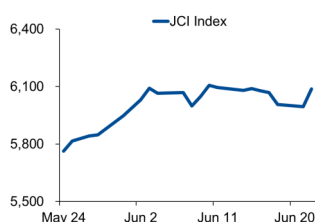


Morning Brief

Daily | 23 June, 2021

JCI Movement



Today's Outlook:

Wall Street resumed its rally in trading (22/06); marked by a new record high for Nasdaq. Technology stocks are again benefiting from the 10-year US Treasury yield which fell below 1.5%. Addressing congress, Fed Chair Jerome Powell reiterated his view that inflationary pressures will ease.

In line with the majority of global exchanges, JCI managed to rebound significantly after being depressed for the past week. Gains were led by the financial, basic materials and property sectors, which rose more than 2% each. Although there is still a chance to continue strengthening, JCI today is expected to be more limited in the range of 6,050 - 6,134.

Company News

IRRA : Reach Sales of IDR 331 Billion Until May 2021

DILD : Records Marketing Sales of IDR 947 Billion

SSIA : Hotel Business Unit Performance Still Weak

Domestic & Global News

Government Extends Tax Incentives

Fed will Not Raise Rates on Inflation Fears Alone

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 : Reach Sales of IDR 331 Billion Until May 2021

PT Itama Ranoraya Tbk (IRRA) posted sales of IDR 331 billion or grew 366% yoy. In vitro products in the form of antigen tests are still the biggest contributor to IRRA sales. Then followed by other Abbott products such as Reagents and plasma machines, Terumo. In semester I-2021, sales were dominated by the retail segment (Non-APBN/APBD). (Kontan)

DILD : Records Marketing Sales of IDR 947 Billion

PT Intiland Development Tbk (DILD) recorded a marketing sales achievement of IDR 947 billion, almost 50% of the target. On the 2021 agenda, DILD focuses on landed sales, inventory, digital online sales programs, and the Click & Stay Program. With this program, it is believed that sales will increase according to DILD's sales target. (Kontan)

SSIA : Hotel Business Unit Performance Still Weak

PT Surya Semesta Internusa Tbk (SSIA) posted revenue of IDR 30.7 billion in the first quarter of 2021. This realization fell 78.5% yoy. The decline in hotel business revenue was due to the sloping occupancy rate at hotels owned by the company. On the other hand, the average room rate (ARR) for the first quarter was around US\$ 58.3, down from US\$ 95.8 in the first quarter of 2020. (Kontan)

Domestic & Global News

Government Extends Tax Incentives

The government has extended the period of fiscal or tax incentives for taxpayers affected by the Covid-19 pandemic. Referring to the Minister of Finance Regulation (PMK) Number 9 of 2021 concerning Tax Incentives for Taxpayers Affected by the 2019 Corona Virus Disease Pandemic, the tax incentive should end this June. The extended incentives include income tax (PPh) Article 21 borne by the government (DTP) for employees with an income of up to IDR 16 million per month, a corporate tax discount of 50% for installments of PPh Article 25. The government also extended the validity period of MSME final PPh, exempting Article 22 Income Tax on Imports, and accelerating value added tax (VAT) refunds. (Kontan)

Fed will Not Raise Rates on Inflation Fears Alone

Federal Reserve Chair Jerome Powell on Tuesday reaffirmed the U.S. central bank's intent to encourage a "broad and inclusive" recovery of the job market, and not to raise interest rates too quickly based only on the fear of coming inflation. Recent price increases have pushed the consumer price index to a 13-year high, prompting Republicans on the committee to offer charts detailing spikes in consumer items like bacon and used cars to suggest price increases are getting out of hand. In setting upcoming monetary policy, the Fed chief pledged that the central bank would keep its eyes focused on a broad set of labor market statistics, including how different racial and other groups are faring. (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

Global & Domestic Economic Calendar

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 MENGECEK

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 MENGECEK

STOCHASTIC GOLDEN CROSS

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta