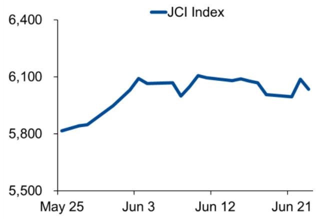
Morning Brief

NH KORINDO SEKURITAS

Daily | 24 June, 2021

JCI Movement



Today's Outlook:

Bursa saham AS ditutup *mixed* pada perdagangan (23/06); dengan DJI dan S&P500 melemah tipis, sementara Nasdaq melanjutkan rekor baru. Pasar masih mencoba untuk menarik kesimpulan dari perbedaan pendapat di kalangan pejabat the Fed mengenai suku bunga. Sementara itu, PMI manufaktur AS kembali naik ke level 62,6 untuk periode Mei lalu.

Dari bursa domestik, IHSG kembali dilanda aksi *profit taking*; yang ditandai dengan *net sell* asing sebesar Rp 435 miliar. Pelemahan dipimpin oleh sektor Keuangan dan Kesehatan yang sebelumnya sempat menopang kenaikan di awal pekan. Secara teknikal, IHSG hari ini diperkirakan masih akan bergerak fluktuatif pada kisaran rentang 6.000 - 6.130.

Company News

TKIM : Laba Bersih Susut 51,9% di Kuartal I-2021
ACES : Siapkan Capex Rp 100 Miliar di Tahun ini
IPTV : Tetapkan Harga *Private Placement* Rp 260 per Saham

Domestic & Global News

BPK: Utang RI Melampaui Batas IMF
Pertumbuhan Bisnis Euro Zone Tertinggi dalam 15 Tahun

Sectors

	Last	Chg.	%
Healthcare	1303.03	-32.25	-2.42%
Finance	1325.89	-28.36	-2.09%
Property	785.13	-9.53	-1.20%
Energy	733.46	-5.28	-0.71%
Consumer Cyclicals	735.32	-4.80	-0.65%
Consumer Non-Cyclicals	697.58	-1.74	-0.25%
Technology	10839.53	24.66	-0.23%
Basic Material	1191.05	-0.19	-0.02%
Industrial	966.44	1.99	0.21%
Transportation & Logistic	1028.46	8.56	0.84%
Infrastructure	945.66	11.73	1.26%

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 23	6,034.54
Chg.	-53.29pts (-0.88%)
Volume (bn shares)	213.86
Value (IDR tn)	11.81

Adv. 194 Dec. 307 Unc. 240 **Untr. 106**

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	648.1	BBCA	328.6
BRMS	585.3	SAME	304.8
EMTK	456.7	TLKM	276.8
BANK	352.4	AGRO	250.3
ARTO	336.5	FREN	242.8

Foreign Transaction (IDR bn)

Buy	2,075
Sell	2,511
Net Buy (Sell)	435

Top Buy	NB Val.	Top Sell	NS Val.
TLKM	61.8	BBRI	212.7
BBNI	41.3	BMRI	79.3
ASII	35.8	ARTO	73.9
AGRO	32.1	BBCA	44.8
MARI	23.7	EXCL	33.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	-0.02%
USDIDR	14,433	0.21%
KRWIDR	12.69	-0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,874.24	(71.34)	-0.21%
S&P 500	4,241.84	(4.60)	-0.11%
FTSE 100	7,074.06	(15.95)	-0.22%
DAX	15,456.39	(179.94)	-1.15%
Nikkei	28,874.89	(9.24)	-0.03%
Hang Seng	28,817.07	507.31	1.79%
Shanghai	3,566.22	8.81	0.25%
KOSPI	3,276.19	12.31	0.38%
EIDO	20.76	(0.19)	-0.91%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,778.7	(0.1)	-0.00%
Crude Oil ($/bbl)	73.08	0.23	0.32%
Coal ($/ton)	126.25	1.15	0.92%
Nickel LME ($/MT)	18,064	320.0	1.80%
Tin LME ($/MT)	30,400	1.0	0.00%
CPO (MYR/Ton)	3,445	55.0	1.62%

Company News

TKIM : Laba Bersih Susut 51,9% di Kuartal I-2021

PT Pabrik Kertas Tjiwi Kimia Tbk (TKIM) mencatatkan penjualan neto menurun 0,19% menjadi US$ 266,77 juta di akhir Maret 2021. Penjualan neto TKIM di tiga bulan pertama 2021 ditopang oleh penjualan kertas budaya (*cultural paper*) sebesar US$ 185,31 juta, turun 13,12% yoy. Sehingga TKIM hanya mampu meraup laba neto sebesar US$ 74,99 juta atau turun 51,99% yoy. (Kontan)

IPTV : Tetapkan Harga *Private Placement* Rp 260 per Saham

PT MNC Vision Networks Tbk (IPTV) umumkan akan segera melaksanakan penambahan modal tanpa hak memesan efek terlebih dahulu (PMTHMETD) atau *private placement* dengan harga pelaksanaannya sebesar Rp 260 per saham. Pelaksanaan akan dilakukan pada 30 Juni 2021. Dana tersebut akan dimanfaatkan untuk meningkatkan struktur permodalan dan keuangan perusahaan. (Kontan)

ACES : Siapkan Capex Rp 100 Miliar di Tahun ini

PT Ace Hardware Indonesia Tbk (ACES) telah menyiapkan anggaran belanja modal (capex) di tahun ini yang sebesar Rp 100 miliar. Capex ini akan digunakan dan difokuskan untuk penambahan dan pembukaan gerai baru. Sebagai informasi, pada tahun 2020, ACES berhasil merealisasikan pembukaan 14 gerai baru Ace Hardware. (Kontan)

Domestic & Global News

BPK: Utang RI Melampaui Batas IMF

Badan Pemeriksa Keuangan (BPK) RI mewanti-wanti pemerintah terkait peningkatan utang selama masa pandemi covid-19. Pasalnya, kerentanan utang Indonesia pada 2020 telah melampaui batas yang direkomendasikan Dana Moneter Internasional (IMF) dan/atau International Debt Relief (IDR). Hasil pemeriksaan BPK atas Laporan Keuangan Pemerintah Pusat (LHP LKPP) 2020 menunjukkan rasio *debt service* terhadap penerimaan telah mencapai 46,77%. Angka ini melampaui rekomendasi IMF sebesar 25-35%. Selain itu, rasio pembayaran bunga terhadap penerimaan telah mencapai 19,06%, melampaui rekomendasi IDR sebesar 7-10%. (CNN Indonesia)

Pertumbuhan Bisnis Euro Zone Tertinggi dalam 15 Tahun

Pertumbuhan bisnis di Euro zone capai rekor tercepat dalam 15 tahun pada bulan Juni, seiring pelonggaran *lockdown* membuka kembali permintaan yang sempat tertahan, dan mendorong lonjakan di sektor jasa, meskipun juga menyebabkan kenaikan tekanan harga, sebuah survei menunjukkan. Pembacaan komposit awal Indeks Manajer Pembelian IHS Markit, yang merupakan panduan untuk melihat kesehatan ekonomi, naik ke 59,2 dari 57,1, angka tertinggi sejak Juni 2006. Ini lebih tinggi dari 50, yang memisahkan zona pertumbuhan dari kontraksi, dan perkiraan dalam survey Reuters yang mencatat 58,8. (Reuters)

NHKSI Stock Coverage

	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							2,673.7							
BBCA	31,150	33,850	38,000	Buy	22.0	9.2	768.0	27.8x	4.3x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,940	4,170	5,100	Buy	29.4	26.3	485.9	27.8x	2.5x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,850	6,175	7,950	Buy	63.9	2.3	90.4	63.9x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	6,025	6,325	7,900	Buy	31.1	17.0	281.2	18.6x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,057.1							
GGRM	37,925	41,000	34,200	Underweight	(9.8)	(20.5)	73.0	10.5x	1.2x	12.2	N/A	9.1	(28.6)	1.0
ICBP	7,975	9,575	12,150	Buy	52.4	(12.1)	93.0	14.1x	3.2x	24.1	2.7	10.3	30.8	0.7
INDF	6,025	6,850	8,000	Buy	32.8	(7.7)	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	2.6	52.5	26.9x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,115	1,505	1,300	Buy	16.6	(34.8)	129.7	16.6x	3.9x	21.8	6.5	(0.6)	(24.1)	1.0
UNVR	4,990	7,350	7,600	Buy	52.3	(38.2)	190.4	27.1x	29.0x	101.6	3.7	(7.8)	(8.2)	0.8
CPIN	6,300	6,525	6,675	Overweight	6.0	11.5	103.3	26.9x	4.4x	17.4	1.3	0.0	5.4	1.3
AALI	7,775	12,325	12,000	Buy	54.3	(11.4)	15.0	24.0x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,025	1,375	1,380	Buy	34.6	19.2	7.0	10.0x	0.8x	7.8	1.5	(4.4)	175.7	1.5
Consumer Cyclicals							301.6							
MAPI	730	790	975	Buy	33.6	(5.8)	12.1	N/A	2.2x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,340	1,715	1,900	Buy	41.8	(12.7)	23.0	33.1x	4.4x	14.9	2.4	(9.0)	(28.1)	0.9
SCMA	1,515	2,290	2,050	Buy	35.3	38.4	22.4	17.6x	5.3x	26.6	N/A	7.6	23.9	1.2
Healthcare							227.7							
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	730	805	930	Buy	27.4	20.2	21.9	22.4x	7.4x	31.2	4.3	8.6	16.2	0.8
MIKA	2,780	2,730	3,250	Buy	16.9	20.9	39.6	41.4x	7.6x	19.8	1.3	37.6	57.1	0.3
Infrastructure							742.38							
TLKM	3,370	3,269	4,400	Buy	30.6	8.8	333.8	16.0x	3.3x	20.6	6.2	0.7	11.5	1.1
ISAT	6,975	5,050	6,400	Underweight	(8.2)	193.1	37.9	620.9x	3.1x	0.5	N/A	12.6	N/A	1.4
JSMR	3,710	4,630	5,100	Buy	37.5	(17.6)	26.9	53.7x	1.4x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,750	2,730	3,150	Overweight	14.5	2.2	29.5	N/A	1.5x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,240	960	1,520	Buy	22.6	24.0	63.3	19.9x	5.7x	30.8	2.3	7.5	60.0	0.9
TBIG	3,250	1,630	3,200	Hold	(1.5)	182.6	73.6	65.2x	7.6x	15.2	1.0	12.7	11.1	0.8
WIKA	1,055	1,985	1,860	Buy	76.3	(16.3)	9.5	57.4x	0.7x	1.2	4.8	(6.5)	(21.2)	1.8
PTPP	955	1,865	1,870	Buy	95.8	11.7	5.9	38.8x	0.6x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							248.4							
CTRA	910	985	1,320	Buy	45.1	41.1	16.9	12.2x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	980	1,225	1,450	Buy	48.0	24.1	20.7	36.0x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	432	510	645	Buy	49.3	(0.9)	20.8	18.9x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							346.1							
PGAS	1,045	1,655	2,030	Buy	94.3	(7.5)	25.3	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,050	2,810	3,280	Buy	60.0	(3.3)	23.6	11.5x	1.3x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	14,375	13,850	14,750	Hold	2.6	94.3	16.2	16.0x	1.2x	7.5	3.3	(22.3)	300.0	1.2
ADRO	1,260	1,430	1,580	Buy	25.4	20.6	40.3	23.1x	0.7x	3.2	8.8	(7.8)	(27.0)	1.4
Industrial							506.0							
UNTR	21,100	26,600	25,500	Buy	20.9	26.2	78.7	13.0x	1.2x	9.5	3.1	(2.3)	2.2	0.9
ASII	4,930	6,025	6,000	Buy	21.7	(1.4)	199.6	13.2x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							769.1							
SMGR	9,700	12,425	12,275	Buy	26.5	2.4	57.5	20.6x	1.7x	8.4	1.9	(5.9)	1.3	1.3
INTP	11,000	14,475	15,600	Buy	41.8	(10.6)	40.5	23.0x	1.8x	7.6	6.6	2.2	(12.3)	1.2
INCO	4,350	5,100	5,000	Overweight	14.9	54.3	43.2	34.1x	1.5x	4.4	1.1	18.3	17.2	1.6
ANTM	2,250	1,935	2,550	Overweight	13.3	271.9	54.1	26.2x	2.7x	10.9	0.7	77.0	N/A	1.8

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	US	21:00	Existing Home Sales	May	5.80m	5.72m	5.85m
22 - June							
Wednesday	GE	14:30	Markit Germany Manufacturing PMI	Jun	64.9	64.4	64.4
23 - June	EC	15:00	Markit Eurozone Manufacturing PMI	Jun	63.1	62.6	63.1
	UK	15:30	Markit UK PMI Manufacturing SA	Jun	64.2	64.0	65.6
	US	18:00	MBA Mortgage Applications	Jun	2.1%	--	4.20%
	US	20:45	Markit US Manufacturing PMI	Jun	62.6	61.8	62.1
Thursday	GE	15:00	IFO Business Climate	Jun		100.4	99.2
24 - June	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	US	19:30	Personal Income	May		-2.70%	-13.10%
25 - June	US	19:30	Personal Spending	May		0.30%	0.50%

Source: Bloomberg

Corporate Calendar

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

Source: NHKSI Research

JAKARTA COMPOSITE INDEX

PREVIOUS 23 JUNI 2021

INDEX 6034.54 (-0.88%)

TRANSACTIONS 11.82 TRILLION

NETT FOREIGN 432 BILLION (SELL)

PREDICTION 24 JUNI 2021

UPWARD

6000-6130

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC UPTREND

AGII—PT ANEKA GAS INDUSTRI TBK

PREVIOUS 23 JUNI 2021

CLOSING 1340 (+12.61%)

PREDICTIONS 24 JUNI 2021

BUY

TARGET PRICE 1490

STOPLOSS 1300

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

INAF—PT INDOFARMA TBK

PREVIOUS 23 JUNI 2021

CLOSING 2600 (-6.14%)

PREDICTIONS 24 JUNI 2021

ACCUM BUY

TARGET PRICE 3200

STOPLOSS 2500

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC UPTREND

CPIN—PT CHAROEN POKPHAND INDONESIA TBK

PREVIOUS 23 JUNI 2021

CLOSING 6300 (+1.2)

PREDICTIONS 24 JUNI 2021

BUY

TARGET PRICE 7375

STOPLOSS 6200

INSIDE BAR

MACD NEGATIF

STOCHASTIC NETRAL LOWER AREA

BFIN—PT BFI FINANCE INDONESIA TBK

PREVIOUS 23 JUNI 2021

CLOSING 1000 (+8.11%)

PREDICTIONS 24 JUNI 2021

BUY

TARGET PRICE 1170

STOPLOSS 975

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ASSA—PT ADI SARANA ARMADA TBK

PREVIOUS 23 JUNI 2021

CLOSING 2480 (+2.48%)

PREDICTIONS 24 JUNI 2021

BUY

TARGET PRICE 2690

STOPLOSS 2440

SPINNING

MACD POSITIF

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

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

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

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