

# Morning Brief

Daily | 24 June, 2021

## JCI Movement



## Today's Outlook:

US stock markets closed mixed in trading (23/06); with DJI and S&P500 slightly lower, while Nasdaq continued its new record breaking high. Markets are still trying to draw conclusions from differences of opinion among Fed officials regarding interest rates. Meanwhile, the US manufacturing PMI rose again to 62.6 for last May.

From the domestic market, JCI was hit again by profit taking; marked by a foreign net sell of IDR 435 billion. The decline was led by the Finance and Health sectors, which supported gains earlier in the week. Technically, JCI is expected to remain volatile in the range of 6,000 - 6,130 today.

## Company News

- TKIM : Net Profit Down 51.9% in Q1-2021
- ACES : Prepares IDR 100 Billion for Capex this Year
- IPTV : Sets Private Placement Price of IDR 260 per Share

## Domestic & Global News

- BPK: Indonesia's Debt Exceeds IMF Limit
- Euro Zone Business Growth at 15-Year High

## 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 Cyclical	735.32	-4.80	-0.65%
Consumer Non-Cyclical	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
<b>Adv. 194 Dec. 307 Unc. 240 Untr. 106</b>	

## 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%

### **TKIM : Net Profit Down 51.9% in Q1-2021**

PT Pabrik Kertas Tjiwi Kimia Tbk (TKIM) recorded net sales decreased by 0.19% to USD 266.77 million at the end of March 2021. TKIM's net sales in the first three months of 2021 were supported by sales of cultural paper amounting to USD 185 .31 million, down 13.12% yoy. Thus TKIM was only able to reap a net profit of USD 74.99 million or a decline of 51.99% yoy. (Kontan)

### **ACES : Prepares IDR 100 Billion for Capex this Year**

PT Ace Hardware Indonesia Tbk (ACES) has prepared a capital expenditure budget of IDR 100 billion for 2021. This will be used and focused on adding and opening new outlets. As an information, in 2020, ACES successfully opened 14 new Ace Hardware outlets. (Kontan)

### **IPTV : Sets Private Placement Price of IDR 260 per Share**

PT MNC Vision Networks Tbk (IPTV) announced that it will soon carry out additional capital without pre-emptive rights or private placement with an exercise price of IDR 260 per share. It will be carried out on June 30, 2021. The funds will be used to improve the company's capital and financial structure. (Kontan)

## Domestic & Global News

### **BPK: Indonesia's Debt Exceeds IMF Limit**

The Audit Board (BPK) has warned the government regarding debt increase during the COVID-19 pandemic. This is because Indonesia's debt vulnerability in 2020 has exceeded the limits recommended by the International Monetary Fund (IMF) and/or International Debt Relief (IDR). The results of BPK's examination of the 2020 Central Government Financial Statements show that the debt service ratio to revenue has reached 46.77%. This figure exceeds the IMF's recommendation of 25-35%. In addition, the ratio of interest payments to receipts has reached 19.06%, higher than the IDR recommendation of 7-10%. (CNN Indonesia)

### **Euro Zone Business Growth at 15-Year High**

Euro zone business growth accelerated at its fastest pace in 15 years in June as the easing of lockdown measures unleashed pent-up demand and drove a boom in the dominant services sector but also led to soaring price pressures, a survey found. IHS Markit's Flash Composite Purchasing Managers' Index, seen as a good guide to economic health, to 59.2 from 57.1, its highest reading since June 2006. It was ahead of the 50 mark separating growth from contraction and a Reuters poll estimate for 58.8. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
AAJI	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
<b>Consumer Cyclical</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Tuesday</b> 22 - June	US	21:00	Existing Home Sales	May	5.80m	5.72m	5.85m
<b>Wednesday</b> 23 - June	GE	14:30	Markit Germany Manufacturing PMI	Jun	64.9	64.4	64.4
	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
<b>Thursday</b> 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
<b>Friday</b> 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
<b>Monday</b> 21 - June	RUPS Cum Dividend	SQBB;; JRPT; JAYA VINS; TMAS
<b>Tuesday</b> 22 - June	RUPS Cum Dividend Right Issue	ZYRX; SWAT; SAPX; PTPW; JKON; DILD XSPI; TPIA; MTLA ZBRA
<b>Wednesday</b> 23 - June	RUPS	SATU; PURA; LPGI; KMTR; KDSI; JTPE; HITS; DUTI; CPRO; BSDE; BISI; APLN
<b>Thursday</b> 24 - June	RUPS Cum Dividend	UNIC; TRUS; PURI; MPPA; MAIN; HDFA; BPTR XAFA; MERK
<b>Friday</b> 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 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

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