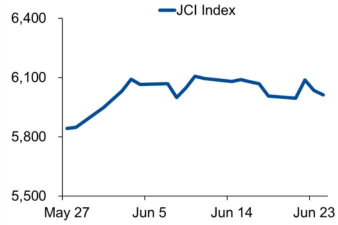
Morning Brief

NH KORINDO SEKURITAS

Daily | 25 June, 2021

JCI Movement



Today’s Outlook:

Ketiga indeks utama AS serempak ditutup menguat pada perdagangan (24/06); dengan S&P 500 dan Nasdaq kembali mencetak rekor baru. Presiden Joe Biden mengumumkan kesepakatan infrastruktur senilai hampir USD 1 triliun. Di sisi lain, investor juga akan mencermati rilis dari salah satu data inflasi, kunci pada Jumat ini.

Berlawanan dengan mayoritas bursa global, IHSG kembali melanjutkan koreksi selama 2 hari berturut-turut. Melonjaknya kasus harian baru Covid-19 di Indonesia yang menembus angka 20 ribu akan menjadi fokus utama pelaku pasar. Menjelang akhir pekan, IHSG diperkirakan masih akan bergerak pada rentang 6.000 - 6.130.

Company News

HEAL : Laba Bersih Melesat 295% di Kuartal I-2021
INDY : Realisasikan Produksi Batubara Tumbuh 8,9%
PURI : Laba Melesat 27,85% pada Kuartal I-2021

Domestic & Global News

World Bank Sarankan Tarif Cukai Hasil Tembakau Naik
Outlook Fed *Mixed*, Emas Turun

Sectors

	Last	Chg.	%
Infrastructure	924.09	-21.57	-2.28%
Transportation & Logistic	1013.66	14.80	-1.44%
Energy	727.63	-5.83	-0.79%
Consumer Non-Cyclicals	692.83	-4.74	-0.68%
Basic Material	1186.77	-4.28	-0.36%
Healthcare	1298.41	-4.62	-0.35%
Finance	1324.97	-0.92	-0.07%
Technology	10861.55	22.02	0.20%
Property	788.60	3.47	0.44%
Consumer Cyclicals	738.81	3.49	0.47%
Industrial	972.82	6.38	0.66%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%
FX Reserve (USD bn)	136.40	138.80
Trd Balance (USD bn)	2.36	2.19
Exports Yoy	58.74%	51.94%
Imports Yoy	68.68%	29.93%
Inflation Yoy	1.68%	1.42%

Quarterly Indicators	Last	Prev.
Real GDP	-0.74%	-0.74%
Current Acc (USD bn)	(1.00)	(1.00)
Govt. Spending Yoy	2.96%	2.96%
FDI (USD bn)	4.92	4.92
Business Confidence	104.82	104.82
Cons. Confidence*	104.40	101.50

JCI Index

June 24	6,012.05
Chg.	-22.48pts (-0.37%)
Volume (bn shares)	178.34
Value (IDR tn)	9.30

Adv. 199 Dec. 295 Unc. 247 Untr. 102

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	348.6	BRMS	217.6
TLKM	331.6	BBRI	200.7
EMTK	261.5	FREN	177.2
ARTO	261.4	AGRO	164.8
PNBS	256.4	BMRI	156.9

Foreign Transaction (IDR bn)

Buy	2,409
Sell	2,323
Net Buy (Sell)	85

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	67.2	TLKM	57.2
BBNI	57.3	BFIN	41.6
BBCA	41.0	PGAS	30.6
AGRO	28.4	HEAL	22.9
ASII	23.6	SRTG	22.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.56%	-0.03%
USDIDR	14,440	0.05%
KRWIDR	12.73	0.30%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,196.82	322.58	0.95%
S&P 500	4,266.49	24.65	0.58%
FTSE 100	7,109.97	35.91	0.51%
DAX	15,589.23	132.84	0.86%
Nikkei	28,875.23	0.34	0.00%
Hang Seng	28,882.46	65.39	0.23%
Shanghai	3,566.65	0.43	0.01%
KOSPI	3,286.10	9.91	0.30%
EIDO	20.66	(0.10)	-0.48%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,775.2	(3.5)	-0.20%
Crude Oil ($/bbl)	73.30	0.22	0.30%
Coal ($/ton)	124.90	2.65	2.17%
Nickel LME ($/MT)	18,064	320.0	1.80%
Tin LME ($/MT)	30,400	1.0	0.00%
CPO (MYR/Ton)	3,421	(24.0)	-0.70%

HEAL : Laba Bersih Melesat 295% di Kuartal I-2021

PT Medikaloka Hermina Tbk (HEAL) mencatatkan pertumbuhan laba bersih sebesar 294,27% yoy menjadi Rp 283,25 miliar di 1Q21. Kenaikan dari sisi *bottom line* itu didorong oleh pendapatan bersih perusahaan yang juga meningkat tajam 61,08% yoy menjadi Rp 1,58 triliun. Kontribusi terbesar dari pendapatan bersih HEAL datang dari pendapatan rawat inap yang mencapai 72,78% atau setara Rp 1,15 triliun. (Kontan)

PURI : Laba Melesat 27,85% pada Kuartal I-2021

PT Puri Global Sukses Tbk (PURI) membukukan laba bersih Rp 5,52 miliar, meningkat 27,85% yoy. PURI juga memperoleh pendapatan sebesar Rp 26,73 miliar atau meningkat 15,5% yoy. Pendapatan didorong oleh faktor penyelesaian proyek Ruko De Monde Junction. Adapun, per akhir tahun 2020 tercatat sejumlah proyek garapan PURI telah tuntas dan sebagian sudah mendekati tahap akhir penyelesaian. (Kontan)

INDY : Realisasikan Produksi Batubara Tumbuh 8,9%

PT Indika Energy Tbk (INDY) merealisasikan produksi batubara yang tumbuh 8,90% yoy hingga Mei 2021. Hingga akhir Mei 2021 INDY memproduksi 15,1 juta ton batubara dibandingkan Mei 2020 sebesar 14,0 juta ton. Disamping itu, Realisasi produksi dan penjualan batubara untuk pasar domestik, sebesar 5,4 juta ton. Sementara untuk pasar ekspor sebanyak 9,8 juta ton hingga Mei 2021. (Kontan)

Domestic & Global News

World Bank Sarankan Tarif Cukai Hasil Tembakau Naik

World Bank dalam laporannya yang berjudul Indonesia Economic Prospects menyarankan agar pemerintah Indonesia meningkatkan tarif cukai hasil tembakau (CHT) atau rokok pada 2022. Cara itu diyakini bisa meningkatkan penerimaan negara di tahun depan. World Bank juga menilai pemerintah Indonesia dapat melakukan penyederhanaan struktur CHT saat ini yang terdapat sepuluh layer. Dengan demikian, semakin banyak industri rokok yang menyetor cukai dengan tarif lebih tinggi dari saat ini. Maklum, realisasi defisit Anggaran Pendapatan dan Belanja Negara (APBN) 2020 sebesar 6,09% terhadap produk domestik bruto (PDB). Sementara tahun ini, dipatok sebesar 5,7% dari PDB. (Kontan)

Outlook Fed *Mixed*, Emas Turun

Harga emas turun pada perdagangan yang kurang stabil hari Kamis, karena pendekatan penarikan stimulus oleh Federal Reserves AS masih belum jelas, membuat investor waspada. Spot emas turun 0,1% ke USD 1.776,65 per ons jam 2:15 p.m. EDT (1815 GMT), membalikkan kenaikan yang sebelumnya sudah diraih seiring dolar mulai menguat. Emas berjangka AS turun 0,4% ke USD 1.776,70. Sehari setelah Ketua Fed Jerome Powell mengatakan suku bunga tidak akan dinaikkan terlalu cepat, dan inflasi bukan satu-satunya faktor penentu kebijakan. Dua pejabat Fed pada Rabu menyampaikan bahwa inflasi mungkin akan lebih lama dari perkiraan, dengan salah satunya memperkirakan kenaikan suku bunga di akhir 2022. (CNBC)

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							2,672.1							
BBCA	31,050	33,850	38,000	Buy	22.4	8.5	765.5	27.7x	4.3x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,990	4,170	5,100	Buy	27.8	30.4	492.1	28.2x	2.6x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,820	6,175	7,950	Buy	64.9	5.9	89.9	63.5x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,975	6,325	7,900	Buy	32.2	18.9	278.8	18.4x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,049.9							
GGRM	38,275	41,000	34,200	Underweight	(10.6)	(18.4)	73.6	10.6x	1.2x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,025	9,575	12,150	Buy	51.4	(10.6)	93.6	14.2x	3.2x	24.1	2.7	10.3	30.8	0.7
INDF	5,975	6,850	8,000	Buy	33.9	(6.3)	52.5	8.1x	1.2x	16.1	4.7	6.7	31.5	0.8
MYOR	2,340	2,710	2,700	Buy	15.4	3.5	52.3	26.7x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,125	1,505	1,300	Buy	15.6	(32.6)	130.9	16.7x	4.0x	21.8	6.5	(0.6)	(24.1)	1.0
UNVR	4,960	7,350	7,600	Buy	53.2	(37.2)	189.2	27.0x	28.8x	101.6	3.8	(7.8)	(8.2)	0.8
CPIN	6,150	6,525	6,675	Overweight	8.5	10.8	100.8	26.3x	4.3x	17.4	1.3	0.0	5.4	1.3
AALI	7,650	12,325	12,000	Buy	56.9	(9.5)	14.7	23.6x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,000	1,375	1,380	Buy	38.0	21.2	6.8	9.8x	0.7x	7.8	1.5	(4.4)	175.7	1.5
Consumer Cyclicals							303.0							
MAPI	710	790	975	Buy	37.3	(7.2)	11.8	N/A	2.2x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,330	1,715	1,900	Buy	42.9	(11.9)	22.8	32.9x	4.4x	14.9	2.4	(9.0)	(28.1)	0.9
SCMA	1,620	2,290	2,050	Buy	26.5	48.6	23.9	18.9x	5.7x	26.6	N/A	7.6	23.9	1.2
Healthcare							226.9							
KLBF	1,370	1,480	1,750	Buy	27.7	(5.8)	64.2	23.1x	3.5x	16.0	4.1	3.8	7.1	0.9
SIDO	740	805	930	Buy	25.7	22.8	22.2	22.7x	7.5x	31.2	4.2	8.6	16.2	0.8
MIKA	2,750	2,730	3,250	Buy	18.2	23.9	39.2	41.0x	7.5x	19.8	1.3	37.6	57.1	0.3
Infrastructure							725.44							
TLKM	3,250	3,269	4,400	Buy	35.4	5.6	322.0	15.5x	3.1x	20.6	6.4	0.7	11.5	1.1
ISAT	6,875	5,050	6,400	Underweight	(6.9)	196.3	37.4	612.0x	3.1x	0.5	N/A	12.6	N/A	1.4
JSMR	3,620	4,630	5,100	Buy	40.9	(17.9)	26.3	52.4x	1.4x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,730	2,730	3,150	Buy	15.4	3.4	29.3	N/A	1.5x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,245	960	1,520	Buy	22.1	27.7	63.5	20.0x	5.7x	30.8	2.3	7.5	60.0	0.9
TBIG	3,180	1,630	3,200	Hold	0.6	178.9	72.0	63.8x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	1,015	1,985	1,860	Buy	83.3	(16.5)	9.1	55.2x	0.7x	1.2	5.0	(6.5)	(21.2)	1.8
PTPP	935	1,865	1,870	Buy	100.0	10.7	5.8	38.0x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							249.5							
CTRA	920	985	1,320	Buy	43.5	48.4	17.1	12.3x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	995	1,225	1,450	Buy	45.7	30.1	21.1	36.6x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	452	510	645	Buy	42.7	6.6	21.8	19.8x	1.5x	7.7	N/A	(32.4)	253.2	1.5
Energy							343.3							
PGAS	1,020	1,655	2,030	Buy	99.0	(6.4)	24.7	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,030	2,810	3,280	Buy	61.6	(1.5)	23.4	11.4x	1.3x	10.7	3.7	(22.0)	(44.4)	1.1
ITMG	14,350	13,850	14,750	Hold	2.8	97.3	16.2	16.0x	1.2x	7.5	3.3	(22.3)	300.0	1.2
ADRO	1,245	1,430	1,580	Buy	26.9	23.9	39.8	22.9x	0.7x	3.2	8.9	(7.8)	(27.0)	1.4
Industrial							509.4							
UNTR	21,300	26,600	25,500	Buy	19.7	29.3	79.5	13.1x	1.2x	9.5	3.0	(2.3)	2.2	0.9
ASII	4,940	6,025	6,000	Buy	21.5	0.8	200.0	13.3x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							766.4							
SMGR	9,725	12,425	12,275	Buy	26.2	2.9	57.7	20.6x	1.7x	8.4	1.9	(5.9)	1.3	1.3
INTP	11,000	14,475	15,600	Buy	41.8	(9.1)	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	55.4	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	275.0	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	101.8	100.4	99.2
24 - June	UK	18:00	Bank of England Bank Rate	Jun	0.100%	0.100%	0.100%
	US	19:30	Wholesale Inventories MoM	May	1.1%	0.8%	0.80%
	US	19:30	Durable Goods Orders	May	2.3%	2.8%	-1.30%
	US	19:30	GDP Annualized QoQ	1Q21	6.4%	6.4%	6.4%
	US	19:30	Initial Jobless Claims	Jun	411k	380k	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;
23– June		BSDE; BISI; APLN
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;
25 - June		FREN; ESSA; DGIK; CASS; BVIC; BNBR; BLUE; BAYU; ALKA

Source: NHKSI Research

JAKARTA COMPOSITE INDEX

PREVIOUS 24 JUNI 2021

INDEX	6012.05 (-0.37%)
TRANSACTIONS	9.3 TRILLION
NETT FOREIGN	85 BILLION (BUY)

PREDICTION 25 JUNI 2021

UPWARD

6000-6130

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC NETRAL

SCMA—PT SURYA CITRA MEDIA TBK

PREVIOUS 24 JUNI 2021

CLOSING 1620 (+6.92%)

PREDICTIONS 24 JUNI 2021

BUY

TARGET PRICE	1770
STOPLOSS	1600

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK

PREVIOUS 24 JUNI 2021

CLOSING 2540 (+1.6%)

PREDICTIONS 25 JUNI 2021

BUY

TARGET PRICE	2810
STOPLOSS	2500

DOJI

MACD POSITIF

STOCHASTIC UPTREND

EKAD—PT EKADHARMA INTERNATIONAL TBK

PREVIOUS 24 JUNI 2021

CLOSING 1490 (+6.06)

PREDICTIONS 25 JUNI 2021

BUY

TARGET PRICE 1795

STOPLOSS 1450

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

PWON—PT PAKUWON JATI TBK

PREVIOUS 24 JUNI 2021

CLOSING 452 (+4.63%)

PREDICTIONS 25 JUNI 2021

BUY

TARGET PRICE 482

STOPLOSS 444

WHITE CROSSING

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

AGRO—PT BRI AGRONIAGA TBK

PREVIOUS 24 JUNI 2021

CLOSING 1475 (+4.24%)

PREDICTIONS 25 JUNI 2021

BUY

TARGET PRICE 1680

STOPLOSS 1450

HAMMER

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

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