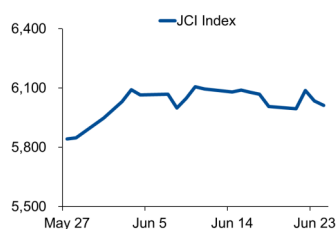


Morning Brief

Daily | 25 June, 2021

JCI Movement



Today's Outlook:

All three major US indexes closed higher in trading (24/06); with S&P 500 and Nasdaq setting new records. President Joe Biden announced a nearly \$1 trillion infrastructure deal. On the other hand, investors will also be watching the release of one of the key inflation data this Friday.

Contrary to the majority of global markets, JCI continued the decline for 2 days in a row. The soaring new daily cases of Covid-19 in Indonesia, which reached 20,000, will be the main focus of market participants. Towards the end of the week, JCI is expected to move in the range of 6,000 - 6,130.

Company News

HEAL : Net Profit Soars 295% in Q1-2021
 INDY : Reaches 8.9% Coal Production Growth
 PURI : Profit Jumps 27.85% in Q1-2021

Domestic & Global News

World Bank Suggests Increasing Tobacco Excise Rates
 Gold Dips as Mixed Fed Outlook

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 Cyclical	738.81	3.49	0.47%
Industrial	972.82	6.38	0.66%

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 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 : Net Profit Soars 295% in Q1-2021

PT Medikaloka Hermina Tbk (HEAL) recorded a net profit growth of 294.27% yoy to IDR 283.25 billion in 1Q21. The increase from the bottom line was driven by the company's net income which also rose sharply by 61.08% yoy to IDR 1.58 trillion. The largest contribution of HEAL's net income came from inpatient segment income which reached 72.78% or equivalent to IDR 1.15 trillion. (Kontan)

INDY : Reaches 8.9% Coal Production Growth

PT Indika Energy Tbk (INDY) realized coal production which grew 8.90% yoy until May 2021. By the end of May 2021, INDY produced 15.1 million tons of coal compared to May 2020 of 14.0 million tons. In addition, the realization of coal production and sales for the domestic market amounted to 5.4 million tons. Meanwhile, the export market reached 9.8 million tons up until May 2021. (Kontan)

PURI : Profit Jumps 27.85% in Q1-2021

PT Puri Global Sukses Tbk (PURI) posted a net profit of IDR 5.52 billion, an increase of 27.85% yoy. PURI also earned IDR 26.73 billion in revenue, an increase of 15.5% yoy. Revenue was driven by the completion of the Ruko De Monde Junction project. Meanwhile, at the end of 2020, a number of PURI projects have been completed and some are nearing the final stages of completion. (Kontan)

Domestic & Global News

World Bank Suggests Increasing Tobacco Excise Rates

The World Bank in its report entitled Indonesia Economic Prospects suggested that the Indonesian government increase the excise rate on tobacco products (CHT) or cigarettes in 2022. This method is believed to be able to increase state revenues next year. World Bank also believes that the Indonesian government can simplify the current CHT structure, which consists of ten layers. Thus, more and more cigarette industries are depositing excise taxes at a higher rate than the current one. This was understandable, since the realization of the 2020 State Budget (APBN) deficit was 6.09% of gross domestic product (GDP). Meanwhile for this year, it was set at 5.7% of GDP. (Kontan)

Gold Dips as Mixed Fed Outlook

Gold edged lower in choppy trading on Thursday, as mixed cues from US Federal Reserve officials on the approach the central bank could take to withdraw stimulus kept investors wary. Spot gold fell 0.1% to USD 1,776.65 per ounce by 2:15 p.m. EDT (1815 GMT), reversing some gains from earlier in the session as the dollar recouped initial declines. US gold futures settled 0.4% lower at USD 1,776.70. A day after Fed Chair Jerome Powell said interest rates would not be raised too quickly and that inflation wouldn't be the only determinant of policy, two Fed officials said on Wednesday inflation may persist longer than anticipated, with one official predicting a rate hike in late 2022. (CNBC)

	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, 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	64.9	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
Thursday 24 - June	GE	15:00	IFO Business Climate	Jun	101.8	100.4	99.2
	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 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 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 MENGECEK

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

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