Weekly Brief (June 07 – 11)

Summary:

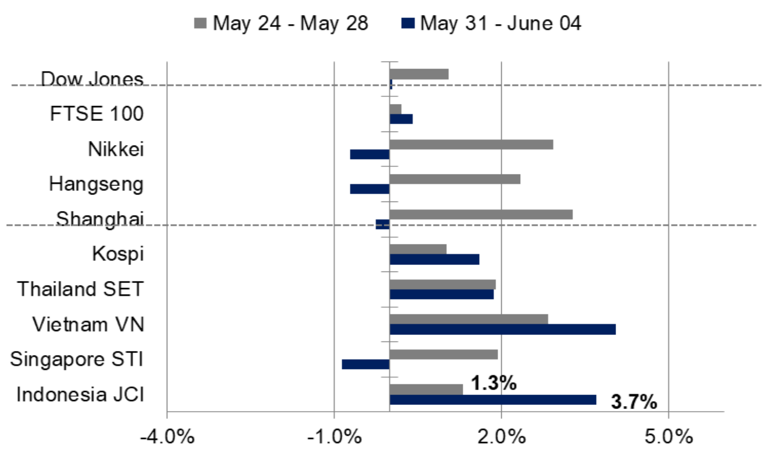
Last week review: In the past week, most of JCI's movements were supported by domestic sentiments as economic recovery can be seen through the increase in manufacturing PMI and inflation. Globally, US manufacturing PMI also continued its rally to 61.2 in May. Meanwhile, weekly jobless claims showed a downtrend to under 400,000 for the first time since the pandemic started. Throughout the week, JCI managed to close higher and stay in the green.

This week's outlook: JCI's movement this week may potentially be influenced by various domestic and international economic data releases. Investors will pay close attention to the May 2021 forex reserves as well as Consumer Confidence Index (CCI). The current position of Indonesia's forex is at USD138.8 billion or equal to 10 months of import. CCI is expected to continue its recovery, after last month breaking through 100 for the first time since March 2020. Globally, market participants will wait for the release of US inflation data which influences the direction of Federal Reserve's policy.

JCI Index	**: 6,065.16 (+3.7%)**
Foreign Flow	**: Net buy of IDR2.6 trillion (vs. last week's buy IDR1.9 trillion)**
USD/IDR	**: 14,295 (+0.07%)**

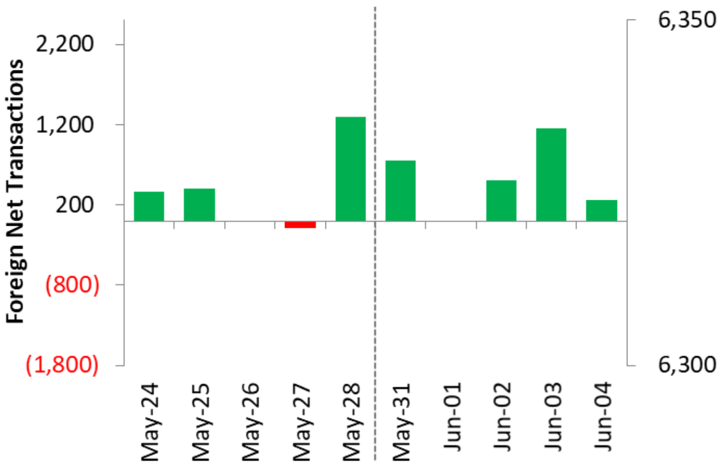
Last Week's JCI Movement

Global Market Movement



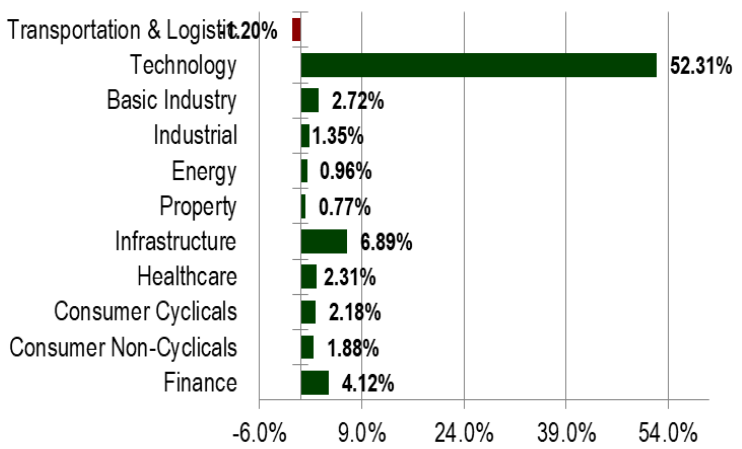
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



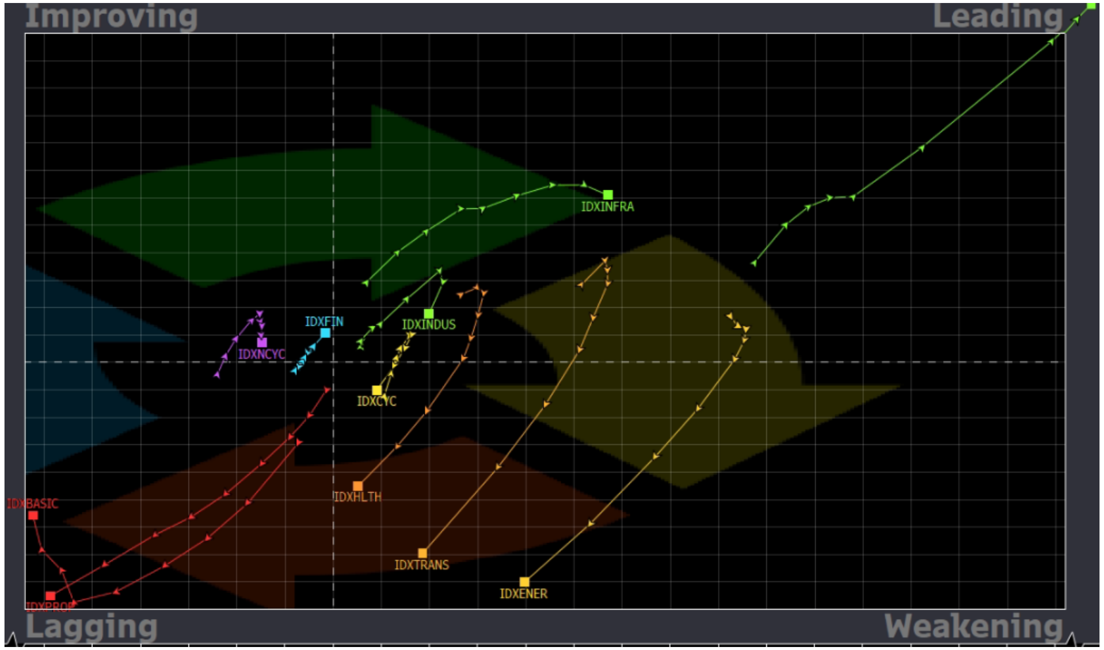
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBRI	**1,048,242**	TBIG	**-188,097**
BBCA	**741,518**	BFIN	**-104,980**
TLKM	**215,443**	EXCL	**-63,567**
MDKA	**137,191**	INKP	**-60,704**
UNTR	**136,828**	TOWR	**-52,092**

Source: Bloomberg, NHKSI Research

Stocks Recommendation



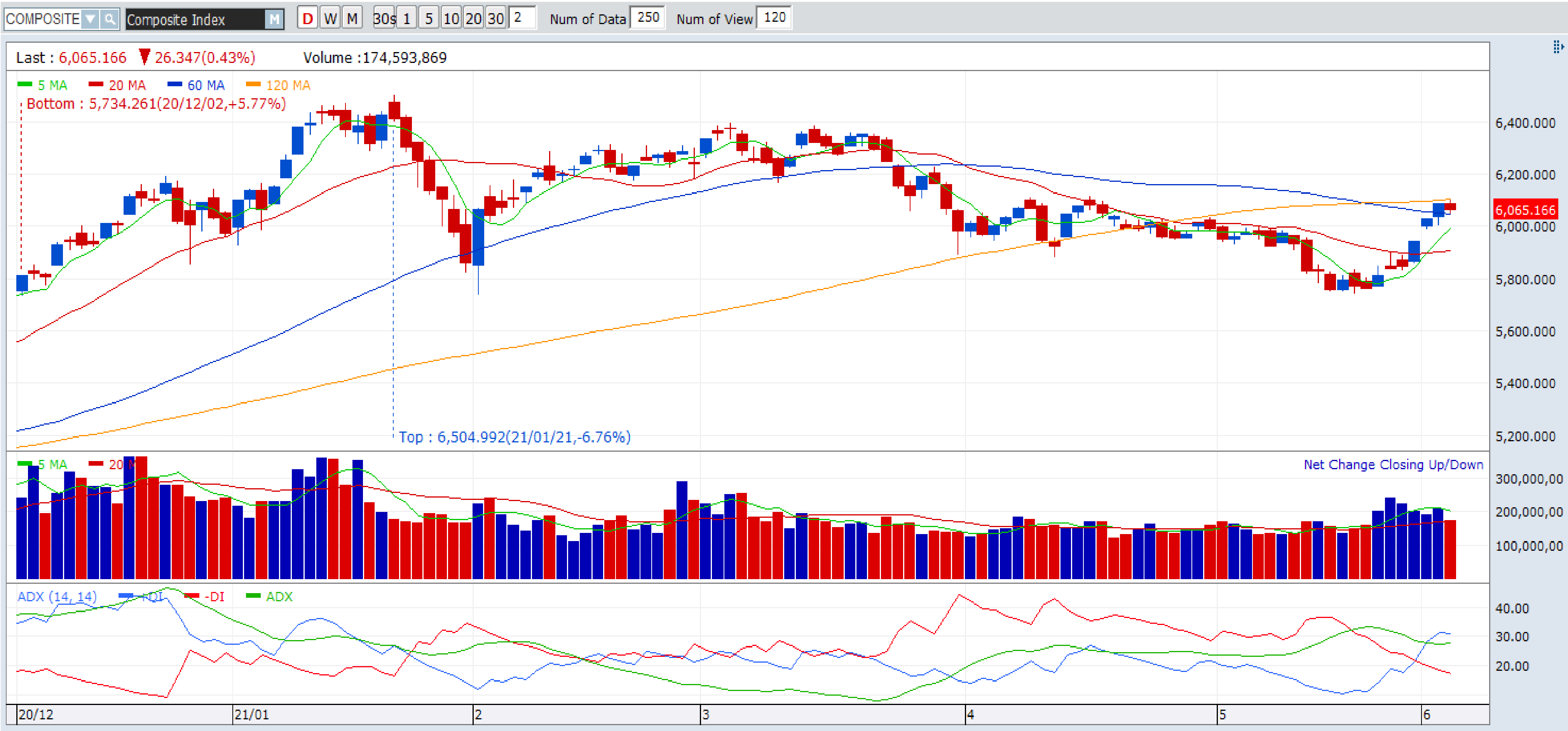
1. Sector : Infrastructure
Top Picks : TBIG (TP: 3.170 ; SL: 2.800)

2. Sector : Consumer non Cyclical
Top Picks : ICBP (TP: 9.000; SL: 8.400)
JPFA (TP: 2.500; SL: 2.090)

Source: Bloomberg, NHKSI Research

JCI Index

Support	5900	Resistance	6100



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *07-June*	GE	13:00	Factory Orders MoM	Apr	0.50%	3.00%
	CH		Trade Balance	May	$50.50b	$42.85b
	CH		Foreign Reserves	May	$3214.50b	$3198.18b
Tuesday, *08-June*	ID	10:00	Net Foreign Assets IDR	May	--	1972.4t
	ID	10:00	Foreign Reserves	May	--	$138.80b
	EC	16:00	GDP SA YoY	1Q21	-1.80%	-1.80%
	US	19:30	Trade Balance	Apr	-$68.5b	-$74.4b
Wednesday, *09-June*	CH	08:30	CPI YoY	May	1.60%	0.90%
	GE	13:00	Trade Balance	Apr	--	20.5b
	US	18:00	MBA Mortgage Applications	Jun	--	-4.00%
	ID		Consumer Confidence Index	May	--	101.5
Thursday, *10-June*	US	19:30	CPI MoM	May	0.40%	0.80%
	US	19:30	CPI YoY	May	4.60%	4.20%
	US	19:30	Initial Jobless Claims	Jun	--	385k
Friday, *11-June*	US	01:00	Monthly Budget Statement	May	--	-$225.6b
	UK	13:00	Monthly GDP (MoM)	Apr	--	2.10%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *07-June*	RUPS	LINK; IFSH; DCII
	Cum Dividend	UNVR; SPTO; PEHA; MPMX; KLBF; HMSP; CEKA
Tuesday, *08-June*	RUPS	SCCO; MTDL; HRUM; ABDA
	Cash Dividend	WTON; WEGE; TLKM; SSMS; PNGO; NRCA; MYOH; MARK;LTLS; KINO
	IPO	MGLV
Wednesday, *09-June*	RUPS	ZINC; URBN; SGRO; PPRO; PPRE; PNBN; KOPI; KBLM; CFIN; BRAM; BABP; ASJT; ANJT AGRS; ACES
	Cash Dividend	TOWR; SMSM
Thursday, *10-June*	RUPS	ZONE; WIFI; TBMS; PTRO; MIKA; JAYA
	Cum Dividend	POWR
	IPO & Warrant	LABA
Friday, *11-June*	RUPS	VINS; TMAS; KEJU; FPNI; ADHI

Source: NHKSI Research

NHKSI Stocks 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							2,744.5							
BBCA	32,900	33,850	38,000	Buy	15.5	13.6	811.1	29.4x	4.5x	15.8	1.6	(4.6)	7.1	1.1
BBRI	4,340	4,170	5,100	Buy	17.5	41.8	535.2	30.7x	2.8x	9.4	2.3	(4.2)	(15.9)	1.3
BBNI	5,625	6,175	7,950	Buy	41.3	35.9	104.9	74.1x	0.9x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	6,125	6,325	7,900	Buy	29.0	29.5	285.8	18.9x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,130.1							
GGRM	33,350	41,000	34,200	Hold	2.5	(30.6)	64.2	9.2x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,450	9,575	12,150	Buy	43.8	(0.6)	98.5	15.0x	3.3x	24.1	2.5	10.3	30.8	0.7
INDF	6,575	6,850	8,000	Buy	21.7	6.9	57.7	8.9x	1.4x	16.1	4.2	6.7	31.5	0.8
MYOR	2,570	2,710	2,700	Overweight	5.1	10.3	57.5	29.4x	4.9x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,315	1,505	1,300	Hold	(1.1)	(26.7)	153.0	19.6x	4.7x	21.8	9.1	(0.6)	(24.1)	1.0
UNVR	5,650	7,350	7,600	Buy	34.5	(30.9)	215.5	30.7x	32.9x	101.6	3.4	(7.8)	(8.2)	0.8
CPIN	7,050	6,525	6,675	Underweight	(5.3)	19.5	115.6	30.1x	5.0x	17.4	1.1	0.0	5.4	1.3
AALI	9,175	12,325	12,000	Buy	30.8	16.5	17.7	28.3x	0.9x	3.3	2.1	5.0	(56.2)	1.4
LSIP	1,225	1,375	1,380	Overweight	12.7	60.1	8.4	12.0x	0.9x	7.8	1.2	(4.4)	175.7	1.5
Consumer Cyclicals							309.0							
MAPI	760	790	975	Buy	28.3	(0.7)	12.6	N/A	2.3x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,535	1,715	1,900	Buy	23.8	2.7	26.3	38.0x	5.0x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,645	2,290	2,050	Buy	24.6	71.4	24.3	19.2x	5.8x	26.6	N/A	7.6	23.9	1.2
Healthcare							226.6							
KLBF	1,485	1,480	1,750	Buy	17.8	5.3	69.6	25.0x	3.8x	16.0	0.4	3.8	7.1	0.9
SIDO	775	805	930	Buy	20.0	27.6	23.3	23.7x	7.9x	31.2	4.1	8.6	16.2	0.8
MIKA	2,600	2,730	3,250	Buy	25.0	10.6	37.0	38.7x	7.1x	19.8	0.8	37.6	57.1	0.3
Infrastructure							740.50							
TLKM	3,500	3,310	4,400	Buy	25.7	7.5	346.7	16.7x	3.4x	20.6	4.4	0.7	11.5	1.0
ISAT	6,650	5,050	6,400	Hold	(3.8)	218.2	36.1	592.0x	3.0x	0.5	N/A	12.6	N/A	1.4
JSMR	3,950	4,630	5,100	Buy	29.1	2.1	28.7	57.2x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,550	2,730	3,150	Buy	23.5	(3.8)	27.3	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,260	960	1,520	Buy	20.6	24.1	64.3	20.2x	5.8x	30.8	1.9	7.5	60.0	0.9
TBIG	2,900	1,630	3,200	Overweight	10.3	161.3	65.7	59.6x	7.2x	14.7	1.1	13.4	27.8	0.7
WIKA	1,310	1,985	1,860	Buy	42.0	4.0	11.8	71.3x	0.9x	1.2	3.9	(6.5)	(21.2)	1.7
PTPP	1,145	1,865	1,870	Buy	63.3	39.6	7.1	55.5x	0.7x	1.2	3.0	(32.8)	(84.1)	1.8

Source : Bloomberg, NHKSI Research

NHKSI Stocks 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
Property & Real Estate							260.3							
CTRA	1,060	985	1,320	Buy	24.5	60.6	19.7	14.2x	1.3x	9.2	0.8	22.6	30.0	1.4
BSDE	1,110	1,225	1,450	Buy	30.6	46.1	23.5	40.8x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	496	510	645	Buy	30.0	19.8	23.9	21.7x	1.6x	7.7	N/A	(32.4)	253.2	1.5
Energy							355.5							
PGAS	1,170	1,655	2,030	Buy	73.5	22.5	28.4	N/A	0.9x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,280	2,810	3,280	Buy	43.9	4.6	26.3	12.8x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	14,100	13,850	14,750	Hold	4.6	58.0	15.9	15.9x	1.2x	7.5	3.4	(22.3)	300.0	1.2
ADRO	1,230	1,430	1,580	Buy	28.5	9.8	39.3	22.8x	0.7x	3.2	9.0	(7.8)	(27.0)	1.4
Industrial							515.4							
UNTR	23,525	26,600	25,500	Overweight	8.4	38.4	87.8	14.5x	1.4x	9.5	2.7	(2.3)	2.2	0.9
ASII	5,225	6,025	6,000	Overweight	14.8	9.8	211.5	14.0x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							772.4							
SMGR	10,375	12,425	14,500	Buy	39.8	8.1	61.5	22.0x	1.8x	8.4	1.8	(5.9)	1.3	1.3
INTP	12,375	14,475	15,600	Buy	26.1	(4.4)	45.6	25.9x	2.0x	7.6	5.9	2.2	(12.3)	1.2
INCO	4,720	5,100	5,000	Overweight	5.9	60.5	46.9	37.4x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,430	1,935	2,550	Hold	4.9	326.3	58.4	28.3x	2.9x	10.9	0.7	77.0	N/A	1.8

Source : Bloomberg, NHKSI Research

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