Weekly Brief (June 14 – 18)

Summary:

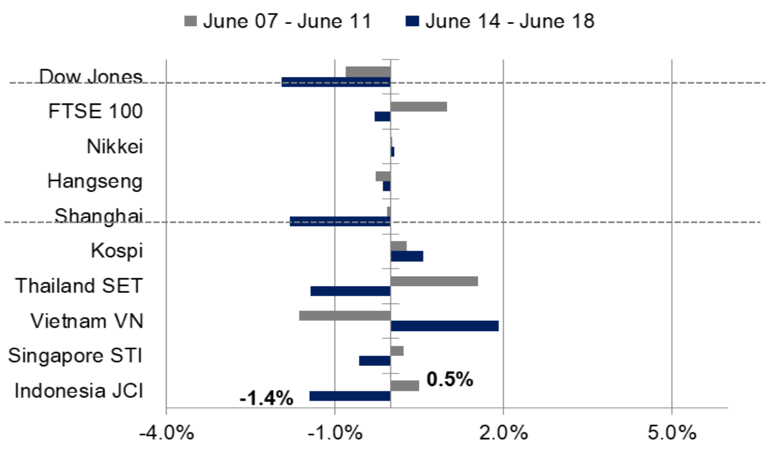
Last week review: JCI's movement last week ended in the red. Domestically, BPS released May 2021 trade balance data which booked another surplus at USD2.36 billion. Meanwhile, BI decided to hold the benchmark interest rate at 3.5%, considering low inflation rate and maintained exchange rate stability. Globally, projection that the Fed may increase its benchmark interest rate as inflation target in 2021 was increased to 3.4% did not receive positive response from the market.

This week's outlook: This week, JCI's movement will tend to lack domestic economic sentiment. Investors' attention will be focused on the surge of Covid-19 cases in Indonesia that reached more than 10,000 a day. It is feared that this will force the government to impose a stricter activity limitation policy. Globally, the market is looking forward to the PMI Manufacturing data of US and some countries in Europe.

JCI Index	**: 6,007.12 (-1.4%)**
Foreign Flow	**: Net sell of IDR706 billion (vs. last week's buy IDR2.6 trillion)**
USD/IDR	**: 14,375 (+1.31%)**

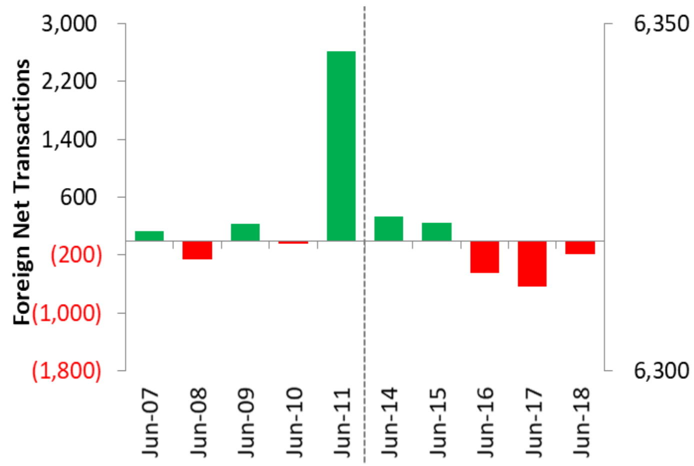
Last Week's JCI Movement

Global Market Movement



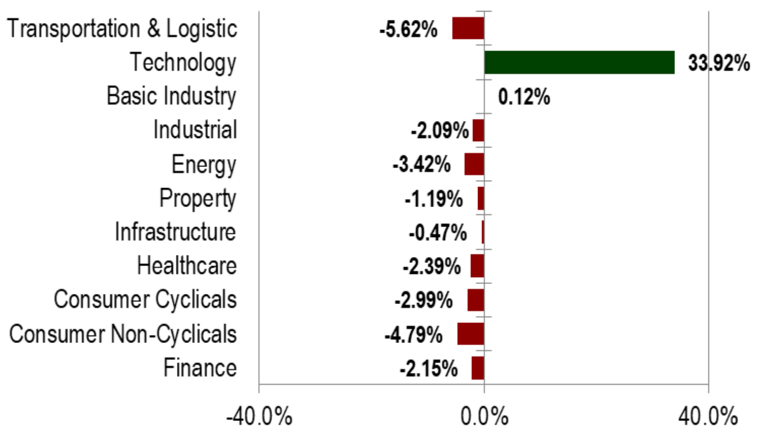
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



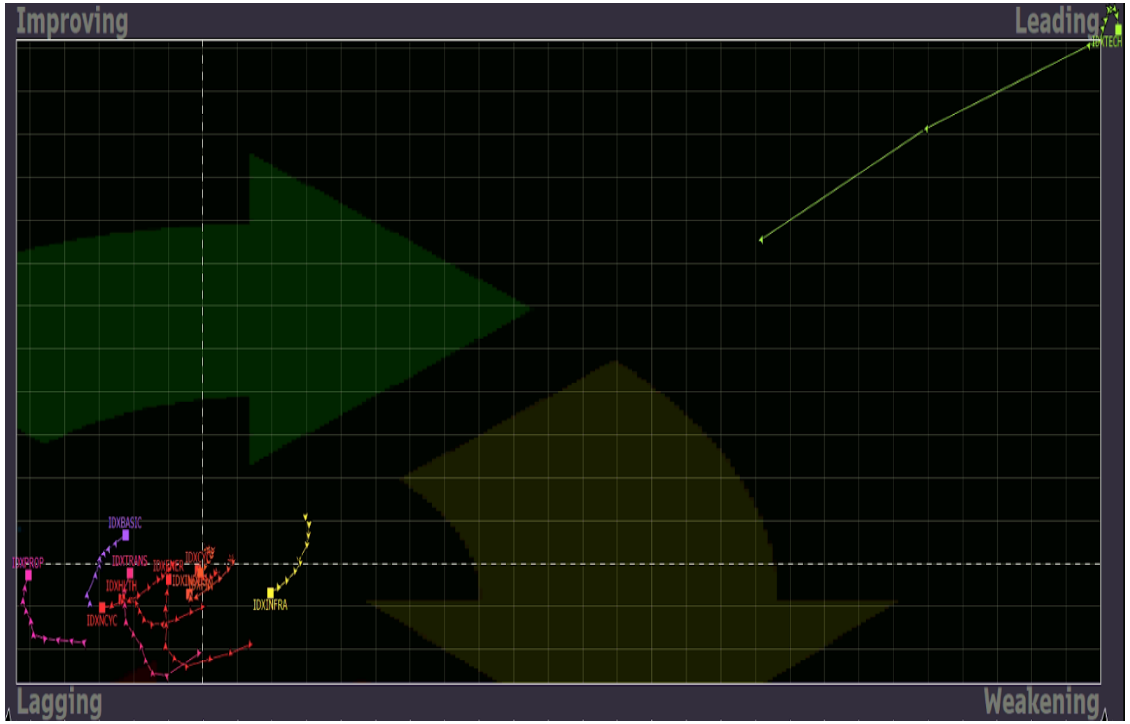
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BMRI	486,088	BBRI	-659,622
MDKA	291,881	TBIG	-169,669
ARTO	273,734	PGAS	-158,665
TLKM	237,518	BBTN	-109,643
GGRM	124,436	BFIN	-77,115

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

Sector : **Basic Materials**
Top Picks : **MDKA (TP: 3300 - SL: 2800)**

JCI Index

Support	5900	Resistance	6134

Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Tuesday, *22-June*	US	21:00	Existing Home Sales	May	5.72m	5.85m
Wednesday, *23-June*	GE	14:30	Markit Germany Manufacturing PMI	Jun	64.4	64.4
	EC	15:00	Markit Eurozone Manufacturing PMI	Jun	62.6	63.1
	UK	15:30	Markit UK PMI Manufacturing SA	Jun	--	65.6
	US	18:00	MBA Mortgage Applications	Jun	--	4.20%
	US	20:45	Markit US Manufacturing PMI	Jun	61.8	62.1
Thursday, *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
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, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *21-June*	RUPS Cum Dividend	SQBB;; JRPT; JAYA VINS; TMAS
Tuesday, *22-June*	RUPS Right Issue Cum Dividend	ZYRX; SWAT; SAPX; PTPW; JKON; DILD ZBRA XSPI; TPIA; MTLA
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

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							2,696.9							
BBCA	31,625	33,850	38,000	Buy	20.2	13.2	779.7	28.2x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,910	4,170	5,100	Buy	30.4	28.2	482.2	27.6x	2.5x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,940	6,175	7,950	Buy	60.9	9.8	92.1	65.0x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	6,200	6,325	7,900	Buy	27.4	28.6	289.3	19.1x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,066.9							
GGRM	35,750	41,000	34,200	Hold	(4.3)	(24.8)	68.8	9.9x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	7,750	9,575	12,150	Buy	56.8	(11.4)	90.4	13.7x	3.1x	24.1	2.8	10.3	30.8	0.7
INDF	5,975	6,850	8,000	Buy	33.9	(7.7)	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	2.2	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	(35.7)	130.9	16.7x	4.0x	21.8	6.5	(0.6)	(24.1)	1.0
UNVR	4,900	7,350	7,600	Buy	55.1	(39.1)	186.9	26.6x	28.5x	101.6	3.8	(7.8)	(8.2)	0.7
CPIN	6,375	6,525	6,675	Hold	4.7	14.9	104.5	27.2x	4.5x	17.4	1.3	0.0	5.4	1.3
AALI	8,025	12,325	12,000	Buy	49.5	(6.1)	15.4	24.7x	0.8x	3.3	2.4	5.0	(56.2)	1.4
LSIP	1,050	1,375	1,380	Buy	31.4	25.7	7.2	10.3x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							306.9							
MAPI	735	790	975	Buy	32.7	(6.4)	12.2	N/A	2.3x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,355	1,715	1,900	Buy	40.2	(9.1)	23.2	33.5x	4.5x	14.9	2.4	(9.0)	(28.1)	0.9
SCMA	1,520	2,290	2,050	Buy	34.9	51.2	22.5	17.7x	5.3x	26.6	N/A	7.6	23.9	1.2
Healthcare							219.5							
KLBF	1,360	1,480	1,750	Buy	28.7	(3.5)	63.8	22.9x	3.5x	16.0	4.1	3.8	7.1	0.9
SIDO	745	805	930	Buy	24.8	21.1	22.4	22.8x	7.6x	31.2	4.2	8.6	16.2	0.7
MIKA	2,540	2,730	3,250	Buy	28.0	12.4	36.2	37.8x	6.9x	19.8	0.8	37.6	57.1	0.3
Infrastructure							731.49							
TLKM	3,350	3,269	4,400	Buy	31.3	4.8	331.9	16.0x	3.2x	20.6	6.2	0.7	11.5	1.1
ISAT	6,825	5,050	6,400	Underweight	(6.2)	173.0	37.1	607.6x	3.1x	0.5	N/A	12.6	N/A	1.4
JSMR	3,900	4,630	5,100	Buy	30.8	(6.5)	28.3	56.5x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,580	2,730	3,150	Buy	22.1	(6.2)	27.7	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,220	960	1,520	Buy	24.6	17.9	62.2	19.6x	5.6x	30.8	2.3	7.5	60.0	0.9
TBIG	3,110	1,630	3,200	Hold	2.9	165.8	70.5	62.4x	7.3x	15.2	1.0	12.7	11.1	0.8
WIKA	1,125	1,985	1,860	Buy	65.3	(14.1)	10.1	61.2x	0.7x	1.2	4.5	(6.5)	(21.2)	1.8
PTPP	970	1,865	1,870	Buy	92.8	9.6	6.0	39.4x	0.6x	1.4	3.5	(16.7)	50.0	1.8

Source : Bloomberg, NHKSI Research

NHKSI Stocks Coverage

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Property & Real Estate							254.2							
CTRA	920	985	1,320	Buy	43.5	26.0	17.1	12.3x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	985	1,225	1,450	Buy	47.2	20.9	20.9	36.2x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	446	510	645	Buy	44.6	(2.6)	21.5	19.5x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							357.5							
PGAS	1,060	1,655	2,030	Buy	91.5	(4.5)	25.7	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,120	2,810	3,280	Buy	54.7	(13.5)	24.4	11.9x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	14,600	13,850	14,750	Hold	1.0	88.4	16.5	16.4x	1.2x	7.5	3.2	(22.3)	300.0	1.2
ADRO	1,310	1,430	1,580	Buy	20.6	27.2	41.9	24.2x	0.8x	3.2	8.4	(7.8)	(27.0)	1.4
Industrial							505.8							
UNTR	22,775	26,600	25,500	Overweight	12.0	29.0	85.0	14.1x	1.3x	9.5	2.8	(2.3)	2.2	0.9
ASII	5,000	6,025	6,000	Buy	20.0	4.2	202.4	13.4x	1.3x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							771.9							
SMGR	9,900	12,425	12,275	Buy	24.0	6.2	58.7	21.0x	1.8x	8.4	1.9	(5.9)	1.3	1.3
INTP	11,000	14,475	15,600	Buy	41.8	(5.6)	40.5	23.0x	1.8x	7.6	6.6	2.2	(12.3)	1.2
INCO	4,310	5,100	5,000	Buy	16.0	47.6	42.8	33.9x	1.4x	4.4	1.1	18.3	17.2	1.6
ANTM	2,230	1,935	2,550	Overweight	14.3	259.7	53.6	26.0x	2.7x	10.9	0.8	77.0	N/A	1.8

Source : Bloomberg, NHKSI Research

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head of Research
Anggaraksa Arismunandar
Market Strategy, Economy, Misc. Industry
T +62 21 5088 9134 ext. 9134
E anggaraksa@nhsec.co.id

Senior Technical Analyst
Dimas Wahyu Putra P
Technical
T +62 21 5088 ext 9128
E dimas.wahyu@nhsec.co.id

Analyst
Arief Machrus
Banking, Fixed Income
T +62 21 5088 ext 9127
E arief.machrus@nhsec.co.id

Analyst
Ajeng Kartika Hapsari
Property, Construction
T +62 21 5088 ext 9130
E ajeng@nhsec.co.id

Analyst
Putu Chantika Putri D
Consumer, Retail
T +62 21 5088 ext 9129
E putu.chantika@nhsec.co.id

Analyst
Restu Pamungkas
Telco, Tower, Toll road
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
Fax : +62 21 50889101

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 61 4156500
Fax : +62 61 4568560

Branch Office Semarang:
Jl. MH Thamrin No. 152
Semarang
Jawa Tengah 50314
Indonesia
Telp : +62 24 8446878
Fax : +62 24 8446879

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