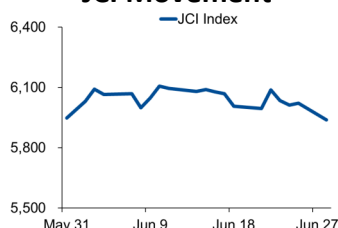


# Morning Brief

Daily | 29 June, 2021

## JCI Movement



## Today's Outlook:

US stock markets closed mixed in trading (28/06); with new records on S&P500 and Nasdaq. The technology sector is getting another positive gust of wind from interest rates which are expected to remain low, as well as the news of the decision to cancel the lawsuit against Facebook. On the other hand, the energy sector is under pressure as OPEC plans to increase production levels.

Domestically, foreign investors still posted a thin net buy of IDR 65 billion amid the decline in the JCI yesterday. The market is still overshadowed by the high number of daily Covid-19 cases that have been reported at more than 20 thousand. Technically, today, JCI has the opportunity for a limited rebound within the range of 5,900 - 6,130.

## Company News

VIVA : Records Net Loss of IDR 156.30 Billion in 1Q21  
 TLKM : Revenue Down 0.7%, Net Profit Up 2.6% in 1Q21  
 WSKT : Records Net Loss of IDR 46.09 Billion in 1Q21

## Domestic & Global News

Realization of Tax Holiday and Tax Allowance  
 China Central Bank to Make Monetary Policy Flexible

## Sectors

	Last	Chg.	%
Basic Material	1159.59	-30.32	-2.55%
Industrial	947.31	-24.30	-2.50%
Infrastructure	898.93	-20.03	-2.18%
Energy	720.29	-14.40	-1.96%
Property	774.29	-11.99	-1.52%
Finance	1306.92	-19.98	-1.51%
Consumer Cyclical	736.65	-9.20	-1.23%
Transportation & Logistic	992.79	11.08	-1.10%
Technology	10713.26	80.08	-0.74%
Consumer Non-Cyclicals	696.84	0.33	0.05%
Healthcare	1344.07	37.32	2.86%

## 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 28 5,939.47  
 Chg. -82.92pts (-1.38%)  
 Volume (bn shares) 157.11  
 Value (IDR tn) 11.43  
**Adv. 139 Dec. 381 Unc. 222 Untr. 105**

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BRIS	983.7	ARCI	292.7
BBRI	556.1	ASII	252.7
BBCA	514.0	BBNI	250.3
BMRI	365.3	FREN	211.1
AGRO	360.6	TLKM	208.7

## Foreign Transaction

(IDR bn)

Buy	2,611		
Sell	2,546		
Net Buy (Sell)	65		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	123.0	BBCA	147.2
FREN	43.3	ARCI	62.7
UNVR	36.3	EMTK	52.9
AGRO	25.9	ASII	42.1
BBNI	20.6	PGAS	34.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.57%	0.02%
USDIDR	14,445	0.14%
KRWIDR	12.79	-0.05%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,283.27	(150.57)	-0.44%
S&P 500	4,290.61	9.91	0.23%
FTSE 100	7,072.97	(63.10)	-0.88%
DAX	15,554.18	(53.79)	-0.34%
Nikkei	29,048.02	(18.16)	-0.06%
Hang Seng	29,268.30	(19.92)	-0.07%
Shanghai	3,606.37	(1.19)	-0.03%
KOSPI	3,301.89	(0.95)	-0.03%
EIDO	20.18	(0.45)	-2.18%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,778.5	(3.0)	-0.17%
Crude Oil (\$/bbl)	72.91	(1.14)	-1.54%
Coal (\$/ton)	128.55	(2.55)	-1.95%
Nickel LME (\$/MT)	18,299	(224.0)	-1.21%
Tin LME (\$/MT)	31,152	378.0	1.23%
CPO (MYR/Ton)	3,506	(14.0)	-0.40%

### **VIVA : Records Net Loss of IDR 156.30 Billion in 1Q21**

PT Visi Media Asia Tbk (VIVA) recorded a net loss of IDR 156.30 billion or down 83.78% of the net loss in the same period in the previous year at IDR 963.72 billion. On the other hand, VIVA earned IDR 439.42 billion in revenue in the first quarter of 2021, down 4.24% yoy. The decrease in net loss was driven by the decline in expense and finance items as well as the decrease in foreign exchange losses during 1Q21. (Kontan)

### **TLKM : Revenue Down 0.7%, Net Profit Up 2.6% in 1Q21**

PT Telkom Indonesia (Persero) Tbk (TLKM) posted a revenue of IDR 33.95 trillion, slightly down by 0.7% yoy. The decline in interconnection expenses by 25.5%, general administration expenses by 17.7% yoy, and turning other expenses into income resulted in a net profit of IDR 6.01 trillion or up 2.6% yoy during 1Q21. (Kontan)

### **WSKT : Records Net Loss of IDR 46.09 Billion in 1Q21**

PT Waskita Karya (Persero) Tbk (WSKT) posted revenue of IDR 2.67 trillion, down 35.81% yoy, driven by the decline in several revenue segments during 1Q21. The increase in financial expenses to IDR 885.5 billion meant WSKT book a net loss of IDR 46.09 billion during the first quarter of 2021. (Kontan)

## Domestic & Global News

### **Realization of Tax Holiday and Tax Allowance**

The Minister of Finance said that the realization of investment commitments by recipients of tax holiday had only reached IDR 25.13 trillion. This figure is equivalent to 1.96% of the total investment plan from 2018-2021 which reached IDR 1,278.4 trillion. In detail, the investment plan in 2018 was IDR 208.5 trillion, with a realization of IDR 1.48 trillion. Then in 2019, from an investment plan of IDR 838.2 trillion, only IDR 22.03 trillion was realized. Furthermore, in 2020 from the planned investment of IDR 215.1 trillion, the realization was only IDR 1.61 trillion. Meanwhile, for 2021, the government planned for an investment of IDR 17.13 trillion but the realization is still nil. (Kontan)

### **China Central Bank to Make Monetary Policy Flexible**

China will make its monetary policy flexible, targeted and appropriate, while keeping interbank liquidity reasonable, the central bank said on Monday, as authorities seek to consolidate a post-COVID-19 economic recovery. China's economy has staged a strong rebound from the impact of the COVID-19 pandemic, with Chinese exporters racing ahead to fill global demand bolstering the vast industry sector, but the recovery in the consumer end has been weak. The People's Bank of China (PBOC), in a statement on its website after a quarterly meeting of the monetary policy committee was concluded, flagged a still-complicated internal and external environment facing the Chinese economy. (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>							2,636.2							
BBCA	30,275	33,850	38,000	Buy	25.5	6.7	746.4	27.0x	4.2x	15.8	1.8	(4.6)	7.1	1.1
BBRI	3,930	4,170	5,100	Buy	29.8	29.3	484.7	27.8x	2.5x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,580	6,175	7,950	Buy	73.6	(0.2)	85.4	60.3x	0.7x	1.3	1.0	(12.2)	(44.4)	1.5
BMRI	5,700	6,325	7,900	Buy	38.6	15.4	266.0	17.6x	1.5x	8.5	3.9	0.8	(25.1)	1.3
<b>Consumer Non-Cyclicals</b>							1,055.9							
GGRM	40,750	41,000	34,200	Sell	(16.1)	(13.0)	78.4	11.3x	1.3x	12.2	N/A	9.1	(28.6)	1.0
ICBP	7,975	9,575	12,150	Buy	52.4	(15.2)	93.0	14.1x	3.2x	24.1	2.7	10.3	30.8	0.7
INDF	6,000	6,850	8,000	Buy	33.3	(11.1)	52.7	8.2x	1.2x	16.1	4.6	6.7	31.5	0.8
MYOR	2,330	2,710	2,700	Buy	15.9	3.1	52.1	26.6x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,205	1,505	1,300	Overweight	7.9	(27.2)	140.2	17.9x	4.3x	21.8	6.0	(0.6)	(24.1)	1.0
UNVR	5,025	7,350	7,600	Buy	51.2	(36.6)	191.7	27.3x	29.2x	101.6	3.7	(7.8)	(8.2)	0.8
CPIN	6,025	6,525	6,675	Overweight	10.8	9.0	98.8	25.7x	4.2x	17.4	1.3	0.0	5.4	1.3
AALI	7,575	12,325	12,000	Buy	58.4	(7.6)	14.6	23.3x	0.8x	3.3	2.6	5.0	(56.2)	1.4
LSIP	990	1,375	1,380	Buy	39.4	22.2	6.8	9.7x	0.7x	7.8	1.5	(4.4)	175.7	1.5
<b>Consumer Cyclicals</b>							302.2							
MAPI	660	790	975	Buy	47.7	(15.4)	11.0	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,300	1,715	1,900	Buy	46.2	(12.5)	22.3	32.1x	4.3x	14.9	2.5	(9.0)	(28.1)	0.9
SCMA	1,680	2,290	2,050	Buy	22.0	44.8	24.8	19.6x	5.9x	26.6	N/A	7.6	23.9	1.2
<b>Healthcare</b>							234.9							
KLBF	1,375	1,480	1,750	Buy	27.3	(4.5)	64.5	23.2x	3.5x	16.0	4.1	3.8	7.1	0.9
SIDO	720	805	930	Buy	29.2	18.0	21.6	22.1x	7.3x	31.2	4.4	8.6	16.2	0.8
MIKA	2,770	2,730	3,250	Buy	17.3	21.0	39.5	41.3x	7.5x	19.8	1.3	37.6	57.1	0.3
<b>Infrastructure</b>							705.69							
TLKM	3,170	3,269	4,400	Buy	38.8	2.3	314.0	15.0x	2.9x	19.5	6.6	(0.7)	2.6	1.1
ISAT	6,900	5,050	6,400	Underweight	(7.2)	189.9	37.5	614.3x	3.1x	0.5	N/A	12.6	N/A	1.4
JSMR	3,300	4,630	5,100	Buy	54.5	(25.0)	24.0	319.5x	1.2x	0.4	0.5	(16.4)	(72.5)	1.3
EXCL	2,630	2,730	3,150	Buy	19.8	(5.1)	28.2	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,235	960	1,520	Buy	23.1	21.1	63.0	19.8x	5.7x	30.8	2.3	7.5	60.0	0.9
TBIG	3,130	1,630	3,200	Hold	2.2	182.0	70.9	62.8x	7.3x	15.2	1.0	12.7	11.1	0.8
WIKA	955	1,985	1,860	Buy	94.8	(20.1)	8.6	52.0x	0.6x	1.2	5.3	(6.5)	(21.2)	1.8
PTPP	880	1,865	1,870	Buy	112.5	0.6	5.5	35.7x	0.5x	1.4	N/A	(16.7)	50.0	1.8
<b>Property &amp; Real Estate</b>							245.0							
CTRA	885	985	1,320	Buy	49.2	43.9	16.4	11.9x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	955	1,225	1,450	Buy	51.8	27.3	20.2	35.1x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	450	510	645	Buy	43.3	5.6	21.7	19.7x	1.5x	7.7	N/A	(32.4)	253.2	1.5
<b>Energy</b>							339.9							
PGAS	990	1,655	2,030	Buy	105.1	(13.9)	24.0	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,010	2,810	3,280	Buy	63.2	(1.0)	23.2	11.3x	1.3x	10.7	3.7	(22.0)	(44.4)	1.1
ITMG	14,375	13,850	14,750	Hold	2.6	99.0	16.2	16.0x	1.2x	7.5	3.3	(22.3)	300.0	1.2
ADRO	1,235	1,430	1,580	Buy	27.9	22.9	39.5	22.7x	0.7x	3.2	8.9	(7.8)	(27.0)	1.4
<b>Industrial</b>							496.0							
UNTR	20,400	26,600	25,500	Buy	25.0	22.2	76.1	12.6x	1.2x	9.5	3.2	(2.3)	2.2	0.9
ASII	4,710	6,025	6,000	Buy	27.4	(1.9)	190.7	12.6x	1.2x	9.6	2.4	(4.3)	(22.7)	1.2
<b>Basic Ind.</b>							748.2							
SMGR	9,325	12,425	12,275	Buy	31.6	(1.6)	55.3	19.8x	1.6x	8.4	2.0	(5.9)	1.3	1.3
INTP	10,450	14,475	15,600	Buy	49.3	(11.3)	38.5	21.9x	1.7x	7.6	6.9	2.2	(12.3)	1.2
INCO	4,510	5,100	5,000	Overweight	10.9	61.1	44.8	35.3x	1.5x	4.4	1.0	18.3	17.2	1.6
ANTM	2,240	1,935	2,550	Overweight	13.8	276.5	53.8	26.1x	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
<b>Tuesday</b>	UK	13:00	Nationwide House Px NSA YoY	Jun	--		10.90%
29 - June	UK	15:30	Mortgage Approvals	May	--		86.9k
	GE	19:00	CPI YoY	Jun		2.30%	2.50%
<b>Wednesday</b>	CH	08:00	Manufacturing PMI	Jun		50.8	51
30 - June	UK	13:00	GDP YoY	1Q21		-6.10%	-6.10%
	GE	14:55	Unemployment Change (000's)	Jun		-15.0k	-15.0k
	US	18:00	MBA Mortgage Applications	Jun		--	2.10%
<b>Thursday</b>	ID	07:30	Markit Indonesia PMI Mfg	Jun		--	55.3
01 - July	CH	08:45	Caixin China PMI Mfg	Jun		51.9	52
	ID	15:00	CPI YoY	Jun		--	1.68%
	EC	15:00	Markit Eurozone Manufacturing PMI	Jun		63.1	63.1
	UK	15:30	Markit UK PMI Manufacturing SA	Jun		--	64.2
	US	19:30	Initial Jobless Claims	Jun		--	411k
	US	20:45	Markit US Manufacturing PMI	Jun		--	62.6
<b>Friday</b>	US	19:30	Unemployment Rate	Jun		5.70%	5.80%
02 - July	US	19:30	Trade Balance	May		-\$70.9b	-\$68.9b

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	MTWI; IMJS; IMAS; IGAR; IFII; EDGE; CTTH; BRMS; BBSS; ASMI; AMAG
28 - June	Cum Dividend	TURI; SMSM; BBLD
	IPO	ARCI
<b>Tuesday</b>	RUPS	SMMA; PORT; LPKR; IBST; HELI; BSIM; ATIC
29 - June	Cum Dividend	JRPT
	Right Issue	SAME
<b>Wednesday</b>	RUPS	TRJA; SMDR; PSGO; PNLF; PNIN; JSPT; ITIC; DGIK; CTBN; BUMI; BSWD; BWST;
30 - June		APIC; ADMF
	Cum Dividend	SAPX
	IPO	IPAC
	Right Issue	ENRG
<b>Thursday</b>	RUPS	SOSS
01 - July	Cum Dividend	JTPE
<b>Friday</b>	RUPS	RMBA
02 - July		

Source: NHKSI Research

## JAKARTA COMPOSITE INDEX



PREVIOUS 28 JUNI 2021

INDEX 5939.47 (-1.38%)

TRANSACTIONS 11.43 TRILLION

NETT FOREIGN 65 BILLION (BUY)

PREDICTION 29 JUNI 2021

UPWARD

5900-6130

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

## MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 28 JUNI 2021

CLOSING 2150 (+6.97%)

PREDICTIONS 29 JUNI 2021

BUY

TARGET PRICE 2510

STOPLOSS 2050

BULL FLAG

MACD POSITIF

STOCHASTIC NETRAL

## HMSP—PT HM SAMPOERNA TBK



PREVIOUS 28 JUNI 2021

CLOSING 1205 (+3.88%)

PREDICTIONS 29 JUNI 2021

BUY

TARGET PRICE 1335

STOPLOSS 1150

THREE WHITE SOLDIERS

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

## INAF—PT INDOFARMA TBK



PREVIOUS 28 JUNI 2021

CLOSING 3080 (+18.92%)

PREDICTIONS 29 JUNI 2021

BUY

TARGET PRICE 3510

STOPLOSS 2900

FLAG

MACD POSITIF

STOCHASTIC UPTREND

## SAME - PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 28 JUNI 2021

CLOSING 640 (-5.19%)

PREDICTIONS 29 JUNI 2021

BUY

TARGET PRICE 800

STOPLOSS 610

BLACK CANDLE

MACD POSITIF

STOCHASTIC UPTREND

## AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 28 JUNI 2021

CLOSING 1745 (+6.4%)

PREDICTIONS 29 JUNI 2021

BUY

TARGET PRICE 2250

STOPLOSS 1650

RIDING

MACD POSITIF

STOCHASTIC UPTREND

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto: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](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> 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

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

**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

**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