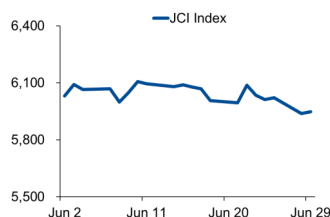


Morning Brief

Daily | 30 June, 2021

JCI Movement



Today's Outlook:

The three main US markets simultaneously rose slightly at trade closing (29/06). Investors welcomed the plans of big banks to increase dividend payments. On the other hand, the US Consumer Confidence Index (CPI) reportedly jumped to 127.3, the highest level since February 2020.

From the domestic market, the increase in the non-cyclical consumer sector index succeeded in leading the rally in JCI. The market will still be overshadowed by the government's plan to enforce a more stringent PPKM Mikro policy. Towards the end of semester I/2021, JCI will try to continue strengthening with a projected range of movement at 5,913 - 6,130.

Company News

- WSKT : Records a Loss in Q1-2021
- IBST : To Build 800 Towers This Year
- UNTR : Heavy Equipment and Gold Sales Drop in May 2021

Domestic & Global News

- Limit for Imposition of Progressive CPO Tariffs Changed to USD 750 per Ton
- US Home Prices Rose in April

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	707.16	10.32	1.48%
Industrial	951.17	3.87	0.41%
Basic Material	1161.26	1.67	0.14%
Infrastructure	900.03	1.11	0.12%
Property	774.77	0.49	0.06%
Finance	1306.97	0.05	0.00%
Consumer Cyclicals	732.33	-4.32	-0.59%
Energy	715.40	-4.89	-0.68%
Healthcare	1334.26	-9.81	-0.73%
Technology	10592.01	121.25	-1.13%
Transportation & Logistic	974.66	18.13	-1.83%

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 29	5,949.05
Chg.	+9.57pts (+0.16%)
Volume (bn shares)	218.20
Value (IDR tn)	11.62
Adv. 179 Dec. 333 Unc. 230 Untr. 93	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BRIS	655.0	ASII	341.0
BBRI	474.1	BBCA	325.2
GGRM	420.5	FREN	323.9
BRMS	415.8	BMRI	280.7
TLKM	394.0	AGRO	275.7

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,948		
Sell	2,889		
Net Buy (Sell)	58		
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	95.4	TLKM	72.2
ASII	94.9	BBCA	66.0
AGRO	48.2	BBRI	55.2
INDF	39.2	EMTK	32.9
FREN	32.6	UNTR	25.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.61%	0.04%
USDIDR	14,485	0.28%
KRWIDR	12.83	0.39%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,292.29	9.02	0.03%
S&P 500	4,291.80	1.19	0.03%
FTSE 100	7,087.55	14.58	0.21%
DAX	15,690.59	136.41	0.88%
Nikkei	28,812.61	(235.41)	-0.81%
Hang Seng	28,994.10	(274.20)	-0.94%
Shanghai	3,573.18	(33.19)	-0.92%
KOSPI	3,286.68	(15.21)	-0.46%
EIDO	20.22	0.04	0.20%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,761.2	(17.2)	-0.97%
Crude Oil (\$/bbl)	72.98	0.07	0.10%
Coal (\$/ton)	131.00	2.45	1.91%
Nickel LME (\$/MT)	18,299	(224.0)	-1.21%
Tin LME (\$/MT)	31,152	378.0	1.23%
CPO (MYR/Ton)	3,553	47.0	1.34%

WSKT : Records a Loss in Q1-2021

PT Waskita Karya (Persero) Tbk (WSKT) posted a revenue of IDR 2.67 trillion, down 35.81% yoy. The decrease in revenue and the increase in administrative and financial expenses meant WSKT record a net loss of IDR 46.09 billion during the first quarter of 2021. (Kontan)

IBST : To Build 800 Towers This Year

PT Inti Bangun Sejahtera Tbk (IBST) is preparing to expand by building around 800 new towers this year. As of June, the number of IBST towers has reached 2,910 towers. In addition, IBST will be aggressively adding fiber optic networks. As of last year, the fiber optic network reached 10,914 km. This year, the additional fiber optic network is targeted to reach around 8,000 km. (Kontan)

UNTR : Heavy Equipment and Gold Sales Drop in May 2021

PT United Tractors Tbk (UNTR) recorded sales of heavy equipment in the May 2021 period at 167, a decrease of 24.4% yoy. The decline in sales in May 2021 was due to the Idul Fitri holiday which limited the preparation and delivery of heavy equipment to customers. In addition, gold sales throughout May 2021 only reached 24,000 gold GEOs, a decrease of 17.24% yoy. (Kontan)

Domestic & Global News

Limit for Imposition of Progressive CPO Tariffs Changed to USD 750 per Ton

The Minister of Finance has adjusted the export levy tariff for palm oil products in accordance with Minister of Finance Regulation (PMK) Number 76/PMK.05/2021 regarding the Second Amendment to PMK Number 57/PMK.05/2020 regarding Service Tariffs to the Public Service Agency (BLU) for the Indonesia Oil Palm Estate Fund (BPDPKS). The Minister of Finance set a limit on the imposition of progressive rates for crude palm oil (CPO), which changed from USD 670 per metric ton (MT) to USD 750 per MT. In more detail, if the price of CPO is below or equal to USD 750 per MT, then the export levy rate remains fixed, i.e. for example, the tariff for crude products is USD 55 per MT. (Kontan)

US Home Prices Rose in April

US single-family home prices in 20 key urban markets rose in April from a year earlier by the most in over 15 years, a closely watched survey said on Tuesday. The S&P/Case Shiller composite index of 20 metropolitan areas gained 14.9% through the 12 months ended in April, the largest annual price increase since December 2005. A Reuters poll of economists had forecast a 14.5% increase. On month-to-month basis, the 20-city composite index rose 1.6% from March. Economists polled by Reuters had been expecting a 1.7% increase. Home prices have surged nationwide in large part due to limited supply. (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
Finance							2,637.6							
BBCA	30,225	33,850	38,000	Buy	25.7	6.1	745.2	27.0x	4.2x	15.8	1.8	(4.6)	7.1	1.1
BBRI	3,900	4,170	5,100	Buy	30.8	28.7	481.0	27.5x	2.5x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,580	6,175	7,950	Buy	73.6	-	85.4	60.3x	0.7x	1.3	1.0	(12.2)	(44.4)	1.5
BMRI	5,775	6,325	7,900	Buy	36.8	16.7	269.5	17.8x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,071.6							
GGRM	43,500	41,000	34,200	Sell	(21.4)	(7.8)	83.7	12.0x	1.4x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,250	9,575	12,150	Buy	47.3	(11.8)	96.2	14.6x	3.3x	24.1	2.6	10.3	30.8	0.7
INDF	6,225	6,850	8,000	Buy	28.5	(4.6)	54.7	8.5x	1.3x	16.1	4.5	6.7	31.5	0.8
MYOR	2,310	2,710	2,700	Buy	16.9	2.2	51.6	26.4x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,225	1,505	1,300	Overweight	6.1	(25.5)	142.5	18.2x	4.3x	21.8	5.9	(0.6)	(24.1)	1.0
UNVR	5,000	7,350	7,600	Buy	52.0	(36.7)	190.8	27.2x	29.1x	101.6	3.7	(7.8)	(8.2)	0.8
CPIN	6,300	6,525	6,675	Overweight	6.0	13.0	103.3	26.9x	4.4x	17.4	1.3	0.0	5.4	1.3
AALI	7,600	12,325	12,000	Buy	57.9	(7.6)	14.6	23.4x	0.8x	3.3	2.6	5.0	(56.2)	1.4
LSIP	985	1,375	1,380	Buy	40.1	18.7	6.7	9.6x	0.7x	7.8	1.5	(4.4)	175.7	1.5
Consumer Cyclicals							300.4							
MAPI	620	790	975	Buy	57.3	(20.5)	10.3	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,270	1,715	1,900	Buy	49.6	(15.9)	21.8	31.4x	4.2x	14.9	2.5	(9.0)	(28.1)	0.9
SCMA	1,700	2,290	2,050	Buy	20.6	45.9	25.1	19.8x	6.0x	26.6	N/A	7.6	23.9	1.2
Healthcare							233.2							
KLBF	1,375	1,480	1,750	Buy	27.3	(5.8)	64.5	23.2x	3.5x	16.0	4.1	3.8	7.1	0.9
SIDO	720	805	930	Buy	29.2	18.5	21.6	22.1x	7.3x	31.2	4.4	8.6	16.2	0.8
MIKA	2,740	2,730	3,250	Buy	18.6	20.7	39.0	40.8x	7.5x	19.8	1.3	37.6	57.1	0.3
Infrastructure							706.56							
TLKM	3,160	3,269	4,400	Buy	39.2	4.9	313.0	14.9x	2.9x	19.5	5.3	(0.7)	2.6	1.1
ISAT	7,050	5,050	6,400	Underweight	(9.2)	200.0	38.3	627.6x	3.2x	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	1,240	960	1,520	Buy	22.6	21.6	63.3	19.9x	5.7x	30.8	2.3	7.5	60.0	0.9
TBIG	3,140	1,630	3,200	Hold	1.9	184.2	71.1	63.0x	7.3x	15.2	1.0	12.7	11.1	0.8
WIKA	980	1,985	1,860	Buy	89.8	(18.3)	8.8	53.3x	0.6x	1.2	5.2	(6.5)	(21.2)	1.8
PTPP	905	1,865	1,870	Buy	106.6	4.0	5.6	36.8x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							245.1							
CTRA	890	985	1,320	Buy	48.3	45.9	16.5	11.9x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	950	1,225	1,450	Buy	52.6	28.4	20.1	34.9x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	450	510	645	Buy	43.3	8.2	21.7	19.7x	1.5x	7.7	N/A	(32.4)	253.2	1.5
Energy							337.6							
PGAS	1,000	1,655	2,030	Buy	103.0	(11.9)	24.2	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,000	2,810	3,280	Buy	64.0	(1.0)	23.0	11.3x	1.3x	10.7	3.7	(22.0)	(44.4)	1.1
ITMG	13,800	13,850	14,750	Overweight	6.9	94.4	15.6	15.4x	1.2x	7.5	3.4	(22.3)	300.0	1.2
ADRO	1,215	1,430	1,580	Buy	30.0	22.1	38.9	22.3x	0.7x	3.2	9.1	(7.8)	(27.0)	1.4
Industrial							498.0							
UNTR	20,250	26,600	25,500	Buy	25.9	22.4	75.5	12.5x	1.2x	9.5	3.2	(2.3)	2.2	0.9
ASII	4,840	6,025	6,000	Buy	24.0	0.8	195.9	13.0x	1.2x	9.6	2.4	(4.3)	(22.7)	1.2
Basic Ind.							749.8							
SMGR	9,575	12,425	12,275	Buy	28.2	(0.5)	56.8	20.3x	1.7x	8.4	2.0	(5.9)	1.3	1.3
INTP	10,525	14,475	15,600	Buy	48.2	(10.8)	38.7	22.0x	1.7x	7.6	6.9	2.2	(12.3)	1.2
INCO	4,550	5,100	5,000	Overweight	9.9	62.5	45.2	35.6x	1.5x	4.4	1.0	18.3	17.2	1.6
ANTM	2,220	1,935	2,550	Overweight	14.9	266.9	53.3	25.9x	2.7x	10.9	0.8	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday	UK	13:00	Nationwide House Px NSA YoY	Jun	13.4%	13.6%	10.9%
<i>29 - June</i>	UK	15:30	Mortgage Approvals	May	87.5k	85.8k	86.9k
	GE	19:00	CPI YoY	Jun	2.3%	2.4%	2.5%
Wednesday	CH	08:00	Manufacturing PMI	Jun		50.8	51
<i>30 - June</i>	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%
Thursday	ID	07:30	Markit Indonesia PMI Mfg	Jun		--	55.3
<i>01 - July</i>	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
Friday	US	19:30	Unemployment Rate	Jun		5.70%	5.80%
<i>02 - July</i>	US	19:30	Trade Balance	May		-\$70.9b	-\$68.9b

Source: Bloomberg

Corporate Calendar

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

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 29 JUNI 2021

INDEX 5949.05 (+0.16%)
 TRANSACTIONS 11.62 TRILLION
 NETT FOREIGN 58 BILLION (BUY)

PREDICTION 30 JUNI 2021

UPWARD
 5913-6130

DOJI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 29 JUNI 2021

CLOSING 6300 (+4.56%)

PREDICTIONS 30 JUNI 2021

BUY
 TARGET PRICE 7300
 STOPLOSS 6200

MORNING STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 29 JUNI 2021

CLOSING 2510 (-1.18%)

PREDICTIONS 30 JUNI 2021

BUY
 TARGET PRICE 2650
 STOPLOSS 2450

HAMMER
 MACD POSITIF
 STOCHASTIC NETRAL UPPER AREA

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 29 JUNI 2021

CLOSING 1000 (+1.01%)

PREDICTIONS 30 JUNI 2021

BUY

TARGET PRICE 1280

STOPLOSS 985

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK



PREVIOUS 29 JUNI 2021

CLOSING 690 (+11.9%)

PREDICTIONS 30 JUNI 2021

ACCUM BUY

TARGET PRICE 1430

STOPLOSS 900

LONG WHITE CROSSING

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 29 JUNI 2021

CLOSING 3160 (-0.32%)

PREDICTIONS 30 JUNI 2021

BUY

TARGET PRICE 3500

STOPLOSS 3120

INVERTED HAMMER

MACD NEGATIF

STOCHASTIC OVERSOLD

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

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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

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

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