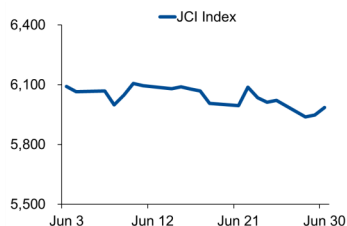


Morning Brief

Daily | 01 July, 2021

JCI Movement



Today's Outlook:

Wall Street menutup hari perdagangan terakhir di Semester I/2021 secara *mixed*. Indeks S&P 500 kembali mencetak rekor tertinggi baru sehingga membukukan total kenaikan sebesar 14% sepanjang 2021. Data *payroll* AS dilaporkan naik sebesar 692 ribu di bulan Juni, lebih tinggi dari perkiraan konsensus.

Dalam 6 bulan pertama 2021, IHSG hanya berhasil membukukan penguatan tipis sebesar 0,11%. Selain menimbang dampak pemberlakuan PPKM Darurat, investor hari ini juga akan mencermati rilis data ekonomi rutin seperti tingkat inflasi dan angka PMI Manufaktur. Adapun IHSG hari ini diperkirakan bergerak pada rentang level 5.950 - 6.130.

Company News

- INDF : Bukukan Kenaikan Laba 23,57% di 1Q21
- APLN : Bukukan Penurunan Penjualan Hingga 63,3% di 1Q21
- ITIC : Siapkan Capex Rp 100 Miliar Tahun ini

Domestic & Global News

- Pemerintah Bebaskan PPN Sewa Toko di Mall
- Pendaftar KPR di AS Turun

Sectors

	Last	Chg.	%
Consumer Cyclical	740.43	8.09	1.10%
Technology	10703.24	111.23	1.05%
Finance	1320.31	13.34	1.02%
Property	781.17	6.40	0.83%
Basic Material	1169.68	8.42	0.72%
Industrial	958.02	6.84	0.72%
Energy	719.90	4.50	0.63%
Healthcare	1342.39	8.13	0.61%
Transportation & Logistic	979.48	4.82	0.49%
Infrastructure	900.10	0.06	0.01%
Consumer Non-Cyclicals	704.43	-2.73	-0.39%

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 30	5,985.48
Chg.	+36.43pts (+0.61%)
Volume (bn shares)	231.60
Value (IDR tn)	12.53
Adv. 253 Dec. 241 Unc. 249 Untr. 104	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BRIS	691.6	BBRI	444.9
BRMS	666.9	BMRI	430.0
TBIG	510.0	GGRM	414.3
AGRO	453.1	BBCA	397.2
TLKM	448.7	LPPF	306.6

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
Buy	2,771	Sell	3,244
Net Buy (Sell)			472
TBIG	69.8	BBRI	117.2
AGRO	49.7	TLKM	105.6
GGRM	44.6	BBCA	96.3
JPFA	12.9	TOWR	47.6
ITMG	12.7	LPPF	46.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	-0.02%
USDIDR	14,500	0.10%
KRWIDR	12.87	0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,502.51	210.22	0.61%
S&P 500	4,297.50	5.70	0.13%
FTSE 100	7,037.47	(50.08)	-0.71%
DAX	15,531.04	(159.55)	-1.02%
Nikkei	28,791.53	(21.08)	-0.07%
Hang Seng	28,827.95	(166.15)	-0.57%
Shanghai	3,591.20	18.02	0.50%
KOSPI	3,296.68	10.00	0.30%
EIDO	20.28	0.06	0.30%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,770.1	8.9	0.50%
Crude Oil (\$/bbl)	73.47	0.49	0.67%
Coal (\$/ton)	128.85	4.60	3.70%
Nickel LME (\$/MT)	18,214	(144.0)	-0.78%
Tin LME (\$/MT)	31,255	(99.0)	-0.32%
CPO (MYR/Ton)	3,599	46.0	1.29%

INDF : Bukukan Kenaikan Laba 23,57% di 1Q21

PT Indofood Sukses Makmur Tbk (INDF) membukukan pendapatan Rp 24,55 triliun sepanjang tiga bulan pertama kemarin, realisasi itu tumbuh 27,2% yoy. Produk konsumen bermerek menjadi kontributor utama dengan mencatatkan pendapatan Rp 14,57 triliun, tumbuh 27,36%. Kenaikan pendapatan mendorong pertumbuhan laba bersih sebesar 23,57% menjadi Rp 1,73 triliun. (Kontan)

APLN : Bukukan Penurunan Penjualan Hingga 63,3% di 1Q21

PT Agung Podomoro Land Tbk (APLN) membukukan penjualan dan pendapatan usaha sebesar Rp 485 miliar. Jumlah tersebut tercatat turun 63,3% yoy. Penurunan pendapatan yang cukup signifikan membuat laba bersih komprehensif APLN ikut turun menjadi Rp 299 miliar atau turun 47% yoy. (Kontan)

ITIC : Siapkan Capex Rp 100 Miliar Tahun ini

PT Indonesian Tobacco Tbk (ITIC) tahun ini menyiapkan belanja modal (capex) senilai Rp 90 miliar hingga Rp 100 miliar yang digunakan mayoritas untuk pengadaan tembakau. Tahun ini ITIC menargetkan pertumbuhan pendapatan 10% dibandingkan tahun lalu. (Kontan)

Domestic & Global News

Pemerintah Bebaskan PPN Sewa Toko di Mall

Pemerintah akan menggelontorkan insentif pajak berupa pembebasan pajak pertambahan nilai (PPN) atas sewa toko di mall, berlaku selama tiga bulan yakni untuk masa pajak Juni hingga Agustus 2021. Dengan begitu, para penyewa toko di pusat perbelanjaan tetap dapat memanfaatkan insentif PPN ditanggung pemerintah (DTP) Juni, meski periode bulannya akan berakhir hari ini (30/6). Sebab, batas lapor SPT Masa Juni jatuh pada akhir Juli mendatang. Lebih lanjut, pemberian insentif ini untuk mendorong dunia usaha terkait, mengingat pemerintah akan menggelar Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM) Mikro Darurat terhitung sejak 2 Juli hingga 20 Juli 2021. (Kontan)

Pendaftar KPR di AS Turun

Jumlah pendaftar KPR di AS mengalami penurunan terbesar dalam lima bulan, ditekan turunnya aktifitas *refinancing* dan pembelian. Pada hari Rabu, Mortgage Bankers Association (MBA) menyatakan bahwa indeks pasar yang disesuaikan turun 6,9% pada minggu yang berakhir di 25 Juni dibandingkan minggu sebelumnya, penurunan terbesar sejak Februari. Angka ini mencerminkan penurunan 8,2% pendaftaran untuk pembiayaan ulang kredit dan 4,8% pendaftaran untuk membeli rumah. Rata-rata bunga kontrak KPR tradisional 30 tahunan naik ke 3,2% minggu lalu dari 3,18% di minggu sebelumnya. (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							2,663.6							
BBCA	30,125	33,850	38,000	Buy	26.1	3.9	742.7	26.9x	4.2x	15.8	1.8	(4.6)	7.1	1.1
BBRI	3,940	4,170	5,100	Buy	29.4	28.8	485.9	27.8x	2.5x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,630	6,175	7,950	Buy	71.7	2.0	86.3	61.0x	0.7x	1.3	1.0	(12.2)	(44.4)	1.5
BMRI	5,900	6,325	7,900	Buy	33.9	18.2	275.3	18.2x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,067.4							
GGRM	44,200	41,000	34,200	Sell	(22.6)	(6.0)	85.0	12.2x	1.4x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,150	9,575	12,150	Buy	49.1	(11.4)	95.0	15.0x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,175	6,850	8,000	Buy	29.6	(5.7)	54.2	8.4x	1.3x	16.1	4.5	6.7	31.5	0.8
MYOR	2,310	2,710	2,700	Buy	16.9	2.7	51.6	26.4x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,215	1,505	1,300	Overweight	7.0	(25.2)	141.3	18.1x	4.3x	21.8	6.0	(0.6)	(24.1)	1.0
UNVR	4,950	7,350	7,600	Buy	53.5	(36.5)	188.8	26.9x	28.8x	101.6	3.8	(7.8)	(8.2)	0.8
CPIN	6,250	6,525	6,675	Overweight	6.8	12.1	102.5	23.4x	4.1x	18.7	1.3	23.8	61.8	1.3
AALI	7,600	12,325	12,000	Buy	57.9	(8.7)	14.6	23.4x	0.8x	3.3	2.6	5.0	(56.2)	1.4
LSIP	1,025	1,375	1,380	Buy	34.6	21.3	7.0	10.0x	0.8x	7.8	1.5	(4.4)	175.7	1.5
Consumer Cyclicals							303.9							
MAPI	625	790	975	Buy	56.0	(20.4)	10.4	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,250	1,715	1,900	Buy	52.0	(14.7)	21.4	30.9x	4.1x	14.9	2.6	(9.0)	(28.1)	0.9
SCMA	1,810	2,290	2,050	Overweight	13.3	55.4	26.8	21.1x	6.4x	26.6	N/A	7.6	23.9	1.2
Healthcare							234.6							
KLBF	1,400	1,480	1,750	Buy	25.0	(4.4)	65.6	23.6x	3.6x	16.0	4.0	3.8	7.1	0.9
SIDO	710	805	930	Buy	31.0	13.1	21.3	21.8x	7.2x	31.2	4.4	8.6	16.2	0.8
MIKA	2,800	2,730	3,250	Buy	16.1	19.1	39.9	41.7x	7.6x	19.8	1.3	37.6	57.1	0.3
Infrastructure							706.61							
TLKM	3,150	3,269	4,400	Buy	39.7	4.9	312.0	14.9x	2.9x	19.5	5.3	(0.7)	2.6	1.1
ISAT	6,850	5,050	6,400	Underweight	(6.6)	195.3	37.2	609.8x	3.1x	0.5	N/A	12.6	N/A	1.4
JSMR	3,520	4,630	5,100	Buy	44.9	(20.0)	25.5	340.8x	1.3x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,670	2,730	3,150	Buy	18.0	(2.2)	28.6	N/A	1.5x	(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	3,210	1,630	3,200	Hold	(0.3)	198.6	72.7	64.4x	7.5x	15.2	1.0	12.7	11.1	0.8
WIKA	990	1,985	1,860	Buy	87.9	(15.0)	8.9	53.9x	0.6x	1.2	5.1	(6.5)	(21.2)	1.8
PTPP	915	1,865	1,870	Buy	104.4	4.0	5.7	37.2x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							247.2							
CTRA	930	985	1,320	Buy	41.9	53.7	17.3	12.5x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	965	1,225	1,450	Buy	50.3	33.1	20.4	35.5x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	440	510	645	Buy	46.6	6.8	21.2	19.3x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							339.7							
PGAS	1,005	1,655	2,030	Buy	102.0	(11.5)	24.4	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,000	2,810	3,280	Buy	64.0	(4.3)	23.0	11.3x	1.3x	10.7	3.7	(22.0)	(44.4)	1.1
ITMG	14,200	13,850	14,750	Hold	3.9	95.9	16.0	15.8x	1.2x	7.5	3.3	(22.3)	300.0	1.2
ADRO	1,205	1,430	1,580	Buy	31.1	15.3	38.5	22.1x	0.7x	3.2	9.2	(7.8)	(27.0)	1.4
Industrial							501.6							
UNTR	20,250	26,600	25,500	Buy	25.9	19.1	75.5	12.5x	1.2x	9.5	3.2	(2.3)	2.2	0.9
ASII	4,940	6,025	6,000	Buy	21.5	2.7	200.0	13.3x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							755.0							
SMGR	9,500	12,425	12,275	Buy	29.2	(1.6)	56.3	20.1x	1.7x	8.4	2.0	(5.9)	1.3	1.3
INTP	10,300	14,475	15,600	Buy	51.5	(10.4)	37.9	21.6x	1.7x	7.6	7.0	2.2	(12.3)	1.2
INCO	4,610	5,100	5,000	Overweight	8.5	64.6	45.8	36.1x	1.5x	4.4	1.0	18.3	17.2	1.6
ANTM	2,300	1,935	2,550	Overweight	10.9	283.3	55.3	26.8x	2.8x	10.9	0.7	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS 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	50.9	50.8	51
<i>30 - June</i>	UK	13:00	GDP YoY	1Q21	-6.1%	-6.1%	-6.1%
	GE	14:55	Unemployment Change (000's)	Jun	-38.0k	-20.0k	-15.0k
	US	18:00	MBA Mortgage Applications	Jun	-6.9%	--	2.1%
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 30 JUNI 2021

INDEX 5985.48 (+0.61%)
 TRANSACTIONS 12.53 TRILLION
 NETT FOREIGN 472 BILLION (SELL)

PREDICTION 1 JULI 2021

UPWARD
 5950-6130

MORNING DOJI STAR
 MACD NEGATIF MENGEcil
 STOCHASTIC OVERSOLD

JSMR—PT JASA MARGA (PERSERO) TBK



PREVIOUS 30 JUNI 2021

CLOSING 3520 (+6.67%)

PREDICTIONS 1 JULI 2021

BUY
 TARGET PRICE 3800
 STOPLOSS 34800062

MORNING STAR
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 30 JUNI 2021

CLOSING 1055 (0%)

PREDICTIONS 1 JULI 2021

BUY
 TARGET PRICE 1480
 STOPLOSS 1020

DOJI
 MACD NEGATIF MENGEcil
 STOCHASTIC UPTREND

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 30 JUNI 2021

CLOSING 1955 (+2.65%)

PREDICTIONS 1 JULI 2021

BUY

TARGET PRICE 23001280

STOPLOSS 1920

GRAVESTONE DOJI

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 30 JUNI 2021

CLOSING 1490 (+5.3%)

PREDICTIONS 1 JULI 2021

BUY

TARGET PRICE 1685

STOPLOSS 1440

MORNING DOJI STAR

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

BFIN—PT BFI FINANCE INDONESIA TBK



PREVIOUS 30 JUNI 2021

CLOSING 890 (-0.56%)

PREDICTIONS 1 JULI 2021

BUY

TARGET PRICE 1010

STOPLOSS 880

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

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