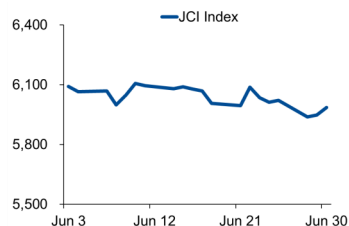


# Morning Brief

Daily | 01 July, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed the last trading day in Semester I/2021 mixed. The S&P 500 index hit another record high, posting a total increase of 14% in 2021. US payrolls data reported an increase of 692K in June, higher than consensus estimates.

In the first 6 months of 2021, JCI only managed to record a slight gain of 0.11%. In addition to considering the impact of implementation of Emergency PPKM, investors will also pay attention to the release of routine economic data, such as the inflation rate and Manufacturing PMI figures. The JCI today is estimated to move in the range of 5,950 - 6,130.

## Company News

- INDF : Books 23.57% Profit Increase in 1Q21
- APLN : Sales Drop 63.3% in 1Q21
- ITIC : Prepares IDR 100 Billion for Capex this Year

## Domestic & Global News

- Government Exempts VAT on Store Rentals in Malls
- US Mortgage Applications Decrease

## 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
<b>Adv. 253 Dec. 241 Unc. 249 Untr. 104</b>	

## 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	
Buy		2,771	
Sell		3,244	
Net Buy (Sell)		472	
Top Buy	NB Val.	Top Sell	NS Val.
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 : Books 23.57% Profit Increase in 1Q21**

PT Indofood Sukses Makmur Tbk (INDF) posted a revenue of IDR 24.55 trillion during the first three months of 2021, growing 27.2% yoy. Branded consumer products were the main contributors by recording revenue of IDR 14.57 trillion, growing 27.36%. The increase in revenue boosted net profit growth by 23.57% to IDR 1.73 trillion. (Kontan)

### **APLN : Sales Drop 63.3% in 1Q21**

PT Agung Podomoro Land Tbk (APLN) posted sales and operating revenues of IDR 485 billion, or down 63.3% yoy. The significant decline in revenue caused APLN's comprehensive net profit to drop to IDR 299 billion, or down 47% yoy. (Kontan)

### **ITIC : Prepares IDR 100 Billion for Capex this Year**

PT Indonesian Tobacco Tbk (ITIC) has prepared a capital expenditure (capex) of IDR 90 billion to IDR 100 billion this year, which will mostly be used for tobacco procurement. This year, ITIC targets a 10% revenue growth compared to last year. (Kontan)

## Domestic & Global News

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### **Government Exempts VAT on Store Rentals in Malls**

The government will provide tax incentives in the form of exemption from value added tax (VAT) on shop rentals at malls, valid for three months, for the tax period of June to August 2021. That way, shop tenants in shopping centers can still take advantage of government-borne VAT incentives (DTP) in June, although it will end today (30/6). This is because the deadline for reporting the June SPT period falls at the end of next July. Furthermore, the provision of this incentive is to encourage the related businesses, considering that the government will hold the Implementation of emergency micro-scale public activity restrictions (PPKM) starting from July 2 to July 20, 2021. (Kontan)

### **US Mortgage Applications Decrease**

US applications for home mortgages decreased by the most in almost five months driven by sharp declines in refinancing activity and purchase applications. The Mortgage Bankers Association (MBA) said on Wednesday its seasonally adjusted market index fell 6.9% in the week ending June 25 from a week earlier, the largest drop since early February. This reflected an 8.2% decrease in applications for refinancing existing loans and a 4.8% drop in applications to purchase a home. The average contract interest rate for traditional 30-year mortgages increased to 3.20% last week from 3.18% the prior week. (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>							2,663.6							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Tuesday</b>	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%
<b>Wednesday</b>	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%
<b>Thursday</b>	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
<b>Friday</b>	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
<b>Monday</b>	RUPS	MTWI; IMJS; IMAS; IGAR; IFII; EDGE; CTTH; BRMS; BBSS; ASMI; AMAG
<i>28 - June</i>	Cum Dividend	TURI; SMSM; BBLD
	IPO	ARCI
<b>Tuesday</b>	RUPS	SMMA; PORT; LPKR; IBST; HELI; BSIM; ATIC
<i>29 - June</i>	Cum Dividend	JRPT
	Right Issue	SAME
<b>Wednesday</b>	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
<b>Thursday</b>	RUPS	SOSS
<i>01 - July</i>	Cum Dividend	JTPE
<b>Friday</b>	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

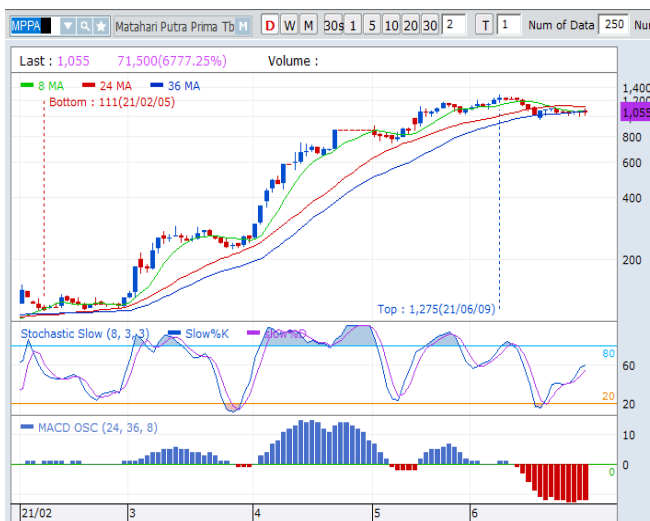
CLOSING 3520 (+6.67%)

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 MENGEcil

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 MENGEcil

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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