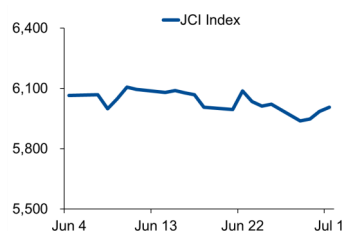


Morning Brief

Daily | 02 July, 2021

JCI Movement



Today's Outlook:

Bursa saham AS mengawali semester II/2021 dengan di tutup di zona hijau pada perdagangan (01/07). Indeks S&P 500 kembali mencetak rekor untuk hari ke-6 secara beruntun, ditopang oleh sektor energi yang tengah menunggu hasil keputusan rapat OPEC+. Investor juga akan mencermati rilis data ketenagakerjaan periode Juni yang akan dirilis Jumat.

Dari dalam negeri, IHSG berhasil masih mampu melanjutkan penguatan, dipimpin oleh sektor barang konsumsi dan kesehatan. Pada periode Juni, tingkat inflasi dan PMI Manufaktur dilaporkan mengalami perlambatan dibandingkan bulan sebelumnya. Menjelang akhir pekan, IHSG akan mencoba bertahan di atas level psikologis 6.000; dengan proyeksi rentang pergerakan di 5.950 - 6.130.

Company News

ASSA : Pendapatan Naik Dua Digit di Kuartal I-2021

PSDN : Penjualan Tumbuh 12,11% di Kuartal I-2021

HEXA : Kinerja Menyusut di Kuartal I-2021

Domestic & Global News

BPS: Deflasi 0,16% pada Juni 2021

Klaim Pengangguran 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	1.33%	1.68%	Cons. Confidence*	104.40	101.50

JCI Index

July 01	6,005.95
Chg.	+20.46pts (+0.34%)
Volume (bn shares)	152.33
Value (IDR tn)	10.70
Adv. 215 Dec. 260 Unc. 268 Untr. 105	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	448.4	AGII	299.4
BBRI	376.9	GGRM	267.5
BBCA	351.2	BMRI	259.9
AGRO	335.9	TBIG	256.3
BRIS	305.1	BRMS	252.1

Foreign Transaction

(IDR bn)	
Buy	2,543
Sell	2,770
Net Buy (Sell)	226

Top Buy	NB Val.	Top Sell	NS Val.
INDF	82.2	BBCA	92.4
ASII	80.8	TLKM	88.9
BMRI	48.6	GGRM	40.2
FREN	27.0	TBIG	37.4
AGRO	26.5	EMTK	23.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.58%	-0.01%
USDIDR	14,503	0.02%
KRWIDR	12.80	-0.56%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,633.53	131.02	0.38%
S&P 500	4,319.94	22.44	0.52%
FTSE 100	7,125.16	87.69	1.25%
DAX	15,603.81	72.77	0.47%
Nikkei	28,707.04	(84.49)	-0.29%
Hang Seng	28,827.95	(166.15)	-0.57%
Shanghai	3,588.78	(2.42)	-0.07%
KOSPI	3,282.06	(14.62)	-0.44%
EIDO	20.30	0.02	0.10%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,776.8	6.7	0.38%
Crude Oil (\$/bbl)	75.23	1.76	2.40%
Coal (\$/ton)	131.45	2.60	2.02%
Nickel LME (\$/MT)	18,105	(109.0)	-0.60%
Tin LME (\$/MT)	31,294	39.0	0.12%
CPO (MYR/Ton)	3,710	111.0	3.08%

ASSA : Pendapatan Naik Dua Digit di Kuartal I-2021

PT Adi Sarana Armada Tbk (ASSA) membukukan pertumbuhan pendapatan sebesar 37,28% yoy, menjadi Rp 963,17 miliar. Lini bisnis logistik dan kurir ekspres ASSA menjadi kontributor utama pendapatan. Meskipun adanya PPKM darurat, ASSA terus optimis dapat meningkatkan lini bisnisnya di tahun ini. (Kontan)

PSDN : Penjualan Tumbuh 12,11% di Kuartal I-2021

PT Prasadha Aneka Niaga Tbk (PSDN) membukukan pertumbuhan penjualan neto sebesar 12,11% yoy di kuartal I-2021, menjadi Rp 249,93 miliar. Tumbuhnya kinerja penjualan neto PSDN di kuartal pertama, mendorong naiknya beban pokok penjualan sebesar 16,52% yoy. Dengan demikian, rugi bersih PSDN tercatat menurun 72,87% yoy menjadi Rp 21,78 miliar di kuartal I 2021. (Kontan)

HEXA : Kinerja Menyusut di Kuartal I-2021

PT Hexindo Adiperkasa Tbk (HEXA) membukukan penghasilan neto sebesar US\$ 264,01 juta pada kuartal I-2021. Angka ini menurun 37,79% yoy. Mayoritas penjualan berasal dari segmen penjualan alat berat dan jasa komisi sebesar US\$ 138,72 juta. Turunnya pendapatan mendorong penurunan laba bersih HEXA menjadi US\$ 25,59 juta atau berkurang 33,41% yoy. (Kontan)

Domestic & Global News

BPS: Deflasi 0,16% pada Juni 2021

Badan Pusat Statistik (BPS) mencatat Indeks Harga Konsumen (IHK) mengalami deflasi atau penurunan harga sebesar 0,16% secara bulanan pada Juni 2021. Sementara, secara tahun berjalan dan tahunan, masing-masing inflasi 0,74% dan 1,33%. BPS menyatakan posisi deflasi ini lebih rendah dari inflasi sebesar 0,32% pada Mei 2021. Begitu juga dengan inflasi 0,18% pada Juni 2020. Hal ini juga merupakan deflasi pertama sejak Januari 2021. Tapi perkembangan harga di 2020 dan 2021 relatif masih belum signifikan. Di sisi lain, BPS mencatatkan deflasi utamanya disumbang oleh kelompok makanan, minuman, dan tembakau sebesar 0,71% dengan andil 0,18%. (CNN Indonesia)

Klaim Pengangguran AS Turun

Minggu lalu, jumlah warga AS yang mengajukan klaim tunjangan pengangguran turun lebih dari yang diperkirakan, seiring angka PHK jatuh ke level terendah dalam 21 tahun di bulan Juni karena perusahaan mempertahankan para pekerja di tengah kekurangan tenaga kerja. Pengajuan pertama untuk tunjangan pengangguran negara turun 51.000 ke 364.000 yang sudah disesuaikan secara musiman pada minggu yang berakhir di 26 Juni, kata Departemen Tenaga Kerja pada Kamis. Namun kecepatan penurunan sudah melandai dibandingkan Mei, di mana klaim pertama kali turun ke bawah 400.000 sejak Maret 2020, ketika bisnis non-esensial diwajibkan untuk tutup, dalam upaya menekan gelombang pertama Covid-19. (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							2,663.2							
BBCA	30,125	33,850	38,000	Buy	26.1	2.6	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	4,700	6,175	7,950	Buy	69.1	2.4	87.6	61.9x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,975	6,325	7,900	Buy	32.2	19.5	278.8	18.4x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,087.4							
GGRM	44,200	41,000	34,200	Sell	(22.6)	(5.7)	85.0	12.2x	1.4x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,500	9,575	12,150	Buy	42.9	(11.0)	99.1	15.6x	3.1x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,550	6,850	8,000	Buy	22.1	(0.4)	57.5	8.5x	1.3x	16.1	4.2	27.2	23.1	0.8
MYOR	2,300	2,710	2,700	Buy	17.4	1.8	51.4	26.3x	4.3x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,195	1,505	1,300	Overweight	8.8	(26.7)	139.0	17.8x	4.2x	21.8	6.1	(0.6)	(24.1)	1.0
UNVR	5,225	7,350	7,600	Buy	45.5	(35.1)	199.3	28.4x	30.4x	101.6	3.6	(7.8)	(8.2)	0.8
CPIN	6,300	6,525	6,675	Overweight	6.0	11.0	103.3	23.6x	4.2x	18.7	1.3	23.8	61.8	1.3
AAAI	7,850	12,325	12,000	Buy	52.9	(7.1)	15.1	24.2x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,065	1,375	1,380	Buy	29.6	22.4	7.3	10.4x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							307.6							
ERAA	670	440	800	Buy	19.4	169.1	10.7	13.7x	1.9x	14.9	2.1	39.0	165.6	1.3
MAPI	620	790	975	Buy	57.3	(19.0)	10.3	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,250	1,715	1,900	Buy	52.0	(16.7)	21.4	30.9x	4.1x	14.9	2.6	(9.0)	(28.1)	0.9
SCMA	1,825	2,290	2,050	Overweight	12.3	56.7	27.0	21.3x	6.4x	26.6	N/A	7.6	23.9	1.2
Healthcare							239.1							
KLBF	1,400	1,480	1,750	Buy	25.0	(6.4)	65.6	23.6x	3.6x	16.0	4.0	3.8	7.1	0.9
SIDO	750	805	930	Buy	24.0	22.0	22.5	23.0x	7.6x	31.2	4.2	8.6	16.2	0.8
MIKA	2,730	2,730	3,250	Buy	19.0	14.7	38.9	40.7x	7.4x	19.8	1.3	37.6	57.1	0.3
Infrastructure							699.25							
TLKM	3,110	3,269	4,400	Buy	41.5	0.3	308.1	14.7x	2.8x	19.5	5.4	(0.7)	2.6	1.1
ISAT	6,425	5,050	6,400	Hold	(0.4)	176.9	34.9	572.0x	2.9x	0.5	N/A	12.6	N/A	1.4
JSMR	3,540	4,630	5,100	Buy	44.1	(21.2)	25.7	342.7x	1.3x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,640	2,730	3,150	Buy	19.3	(2.9)	28.3	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,235	960	1,520	Buy	23.1	18.8	63.0	19.8x	5.7x	30.8	2.3	7.5	60.0	0.9
TBIG	3,190	1,630	3,200	Hold	0.3	195.4	72.3	64.0x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	995	1,985	1,860	Buy	86.9	(18.8)	8.9	54.1x	0.6x	1.2	5.1	(6.5)	(21.2)	1.8
PTPP	920	1,865	1,870	Buy	103.3	(6.1)	5.7	37.4x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							248.9							
CTRA	900	985	1,320	Buy	46.7	39.5	16.7	12.1x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	955	1,225	1,450	Buy	51.8	25.7	20.2	35.1x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	442	510	585	Buy	32.4	3.3	21.3	19.4x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							339.8							
PGAS	1,010	1,655	2,030	Buy	101.0	(10.2)	24.5	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,010	2,810	3,280	Buy	63.2	(2.9)	23.2	11.3x	1.3x	10.7	3.7	(22.0)	(44.4)	1.1
ITMG	13,975	13,850	14,750	Overweight	5.5	90.1	15.8	15.6x	1.2x	7.5	3.4	(22.3)	300.0	1.2
ADRO	1,205	1,430	1,580	Buy	31.1	14.8	38.5	22.1x	0.7x	3.2	9.2	(7.8)	(27.0)	1.4
Industrial							346.7							
UNTR	20,325	26,600	25,500	Buy	25.5	18.5	75.8	12.5x	1.2x	9.5	3.2	(2.3)	2.2	0.9
ASII	5,025	6,025	6,000	Buy	19.4	3.2	203.4	13.5x	1.3x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							772.2							
SMGR	9,400	12,425	12,275	Buy	30.6	(2.3)	55.8	19.9x	1.7x	8.4	2.0	(5.9)	1.3	1.3
INTP	10,450	14,475	15,600	Buy	49.3	(11.8)	38.5	21.9x	1.7x	7.6	6.9	2.2	(12.3)	1.2
INCO	4,560	5,100	5,000	Overweight	9.6	55.1	45.3	35.7x	1.5x	4.4	1.0	18.3	17.2	1.6
ANTM	2,230	1,935	2,550	Overweight	14.3	265.6	53.6	26.0x	2.7x	10.9	0.8	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NH KSI 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	53.5	--	55.3
<i>01 - July</i>	CH	08:45	Caixin China PMI Mfg	Jun	51.3	51.9	52
	ID	15:00	CPI YoY	Jun	1.33%	1.44%	1.68%
	EC	15:00	Markit Eurozone Manufacturing PMI	Jun	63.4	63.1	63.1
	UK	15:30	Markit UK PMI Manufacturing SA	Jun	63.9	64.2	64.2
	US	19:30	Initial Jobless Claims	Jun	364k	388k	411k
	US	20:45	Markit US Manufacturing PMI	Jun	62.1	62.6	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 1 JULI 2021

INDEX 6005.95 (+0.34%)
 TRANSACTIONS 10.70 TRILLION
 NETT FOREIGN 226 BILLION (SELL)

PREDICTION 2 JULI 2021

UPWARD
 5950-6130

THREE WHITE SOLDIERS
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

AGII—PT ANEKA GAS INDUSTRI TBK



PREVIOUS 1 JULI 2021

CLOSING 1585 (+18.73%)

PREDICTIONS 2 JULI 2021

ACCUM BUY
 TARGET PRICE 1700
 STOPLOSS 1550

BREAK OUT CUP & HANDLE
 MACD POSITIF
 STOCHASTIC NETRAL DI UPPER AREA

HEAL—PT MEDIKALOKA HERMINA TBK



PREVIOUS 1 JULI 2021

CLOSING 5875 (+4.91%)

PREDICTIONS 2 JULI 2021

BUY
 TARGET PRICE 7000
 STOPLOSS 5700

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 1 JULI 2021
CLOSING 7550 (+1.34%)

PREDICTIONS 2 JULI 2021
BUY
TARGET PRICE 8075
STOPLOSS 7450

TWO WHITE SOLDIERS
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 1 JULI 2021
CLOSING 5025 (+1.72%)

PREDICTIONS 2 JULI 2021
BUY
TARGET PRICE 5675
STOPLOSS 4900

THREE WHITE SOLDIERS
MACD NEGATIF MENGCIL
STOCHASTIC UPTREND

WMUU—PT WIDODO MAKMUR UNGGAS TBK



PREVIOUS 1 JULI 2021
CLOSING 168 (+7.01%)

PREDICTIONS 2 JULI 2021
BUY
TARGET PRICE 236
STOPLOSS 155

WHITE CROSSING
MACD NEGATIF MENGCIL
STOCHASTIC GOLDEN CROSS

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