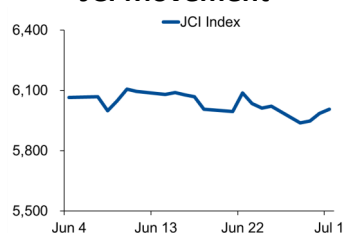


Morning Brief

Daily | 02 July, 2021

JCI Movement



Today's Outlook:

The US stock market started the second semester of 2021 by closing in the green (01/07). The S&P 500 index scored another record for the 6th day in a row, supported by the energy sector which is awaiting the outcome of the OPEC+ meeting. Investors will also be watching the June employment data to be released on Friday.

Domestically, JCI managed to continue strengthening, led by the consumer goods and health sectors. Inflation rate and Manufacturing PMI in June were reported to have slowed compared to the previous month. Towards the end of the week, JCI will try to stay above the psychological level of 6,000; with a projected range of movement at 5,950 - 6,130.

Company News

ASSA : Double-Digit Revenue Jump in Q1-2021

PSDN : Sales Grow 12.11% in Q1-2021

HEXA : Performance Declines in Q1-2021

Domestic & Global News

BPS: Deflation of 0.16% in June 2021

US Weekly Jobless Claims Fall

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 : Double-Digit Revenue Jump in Q1-2021

PT Adi Sarana Armada Tbk (ASSA) posted a revenue growth of 37.28% yoy to IDR 963.17 billion. ASSA's logistics and express courier business lines are the main contributors to revenue. Despite the emergency PPKM, ASSA continues to be optimistic that it can improve its business lines this year. (Kontan)

PSDN : Sales Grow 12.11% in Q1-2021

PT Prasadha Aneka Niaga Tbk (PSDN) posted a net sales growth of 12.11% yoy in the first quarter of 2021, to IDR 249.93 billion. The growth of PSDN's net sales performance in the first quarter led to an increase in cost of goods sold by 16.52% yoy. Thus, PSDN's net loss recorded a decline of 72.87% yoy to IDR 21.78 billion in the first quarter of 2021. (Kontan)

HEXA : Performance Declines in Q1-2021

PT Hexindo Adiperkasa Tbk (HEXA) posted a net income of US\$ 264.01 million in the first quarter of 2021, down 37.79% yoy. The majority of sales came from the heavy equipment sales and commission services segments amounting to US\$ 138.72 million. The decline in revenue resulted in a decrease in HEXA's net profit to US\$ 25.59 million or down 33.41% yoy. (Kontan)

Domestic & Global News

BPS: Deflation of 0.16% in June 2021

Statistics Indonesia (BPS) recorded that the Consumer Price Index (CPI) experienced a deflation or a decrease in prices of 0.16% on a monthly basis in June 2021. Meanwhile, on a yearly and annual basis, inflation was 0.74% and 1.33%, respectively. BPS stated that this was lower than inflation of 0.32% in May 2021. Likewise with inflation of 0.18% in June 2020. This is also the first deflation since January 2021. However, price developments in 2020 and 2021 are still relatively insignificant. On the other hand, BPS recorded that the deflation was mainly influenced by the food, beverage and tobacco groups at 0.71% with a share of 0.18%. (CNN Indonesia)

US Weekly Jobless Claims Fall

The number of Americans filing new claims for unemployment benefits fell more than expected last week, while layoffs plunged to a 21-year low in June as companies held on to their workers amid labor shortages. Initial claims for state unemployment benefits dropped 51,000 to a seasonally adjusted 364,000 for the week ended June 26, the Labor Department said on Thursday. But the pace of decline has moderated from May, when claims dropped below 400,000 for the first time since March 2020, when mandatory shutdowns of nonessential businesses were enforced to slow the first wave of COVID-19 infections. (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
AAII	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 Cyclical							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, NHKS Research

Global & Domestic Economic Calendar

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%
29 - June	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
30 - June	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
01 - July	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%
02 - July	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
28 - June	Cum Dividend	TURI; SMSM; BBLD
	IPO	ARCI
Tuesday	RUPS	SMMA; PORT; LPKR; IBST; HELI; BSIM; ATIC
29 - June	Cum Dividend	JRPT
	Right Issue	SAME
Wednesday	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
Thursday	RUPS	SOSS
01 - July	Cum Dividend	JTPE
Friday	RUPS	RMBA
02 - July		

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 MENGECEIL

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 MENGECEIL

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 MENGECEIL

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 MENGECEIL

STOCHASTIC GOLDEN CROSS

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