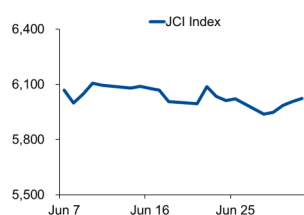


Morning Brief

Daily | 05 July, 2021

JCI Movement



Today's Outlook:

Wall Street closed last week's trading (02/07) in the green; marked by continued new records for Nasdaq and S&P500. The data release showed 850K new jobs in June, far beating consensus projections of 720K. This has an impact on inflation expectation, which is expected to remain above 4% until next year.

After moving sideways on a weekly basis, today's JCI movement has the potential to be depressed. Investors will still be overshadowed by the impact of the Emergency Micro PPKM; amid the daily positive case numbers that continue to rise. Technically, JCI is expected to move in the range of 5,950 - 6,130.

Company News

- GHON : Revenue Grows 20% in Semester I-2021
- DILD : Records Sales of IDR 900 Billion Until June 2021
- SWAT : Records IDR 903.14 Million Profit in Q1/21

Domestic & Global News

- Mankeu: 3Q21 Economic Growth Projected below 6.5%
- US Employment Likely Accelerated in June

Sectors

	Last	Chg.	%
Consumer Cyclical	762.56	13.14	1.75%
Energy	730.75	10.66	1.48%
Consumer Non-Cyclical	722.69	5.11	0.71%
Finance	1325.52	6.78	0.51%
Technology	10820.97	29.37	0.27%
Industrial	965.11	-1.07	-0.11%
Property	785.55	-1.08	-0.14%
Healthcare	1362.07	-6.03	-0.44%
Transportation & Logistic	980.48	-4.55	-0.46%
Basic Material	1160.49	-7.10	-0.61%
Infrastructure	882.99	-7.73	-0.87%

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 02	6,023.00
Chg.	+17.05pts (+0.28%)
Volume (bn shares)	206.73
Value (IDR tn)	10.53
Adv. 245 Dec. 245 Unc. 253 Untr. 96	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
TLKM	500.3	BMRI	239.7
BBCA	410.8	BRMS	218.9
GGRM	389.0	AGRO	197.3
BBRI	341.0	CARE	192.7
AGII	274.1	BRIS	192.1

Foreign Transaction

(IDR bn)			
Buy		2,482	
Sell		2,740	
Net Buy (Sell)		257	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	129.5	TLKM	190.4
GGRM	80.3	BBCA	59.4
ASII	31.9	MMLP	54.3
MIKA	22.3	LPPF	54.1
TCPI	20.4	ICBP	31.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.59%	0.00%
USDIDR	14,533	0.21%
KRWIDR	12.81	0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,786.35	152.82	0.44%
S&P 500	4,352.34	32.40	0.75%
FTSE 100	7,123.27	(1.89)	-0.03%
DAX	15,650.09	46.28	0.30%
Nikkei	28,783.28	76.24	0.27%
Hang Seng	28,310.42	(517.53)	-1.80%
Shanghai	3,518.76	(70.02)	-1.95%
KOSPI	3,281.78	(0.28)	-0.01%
EIDO	20.74	0.44	2.17%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,787.3	10.5	0.59%
Crude Oil (\$/bbl)	75.16	(0.07)	-0.09%
Coal (\$/ton)	134.00	2.55	1.94%
Nickel LME (\$/MT)	18,342	237.0	1.31%
Tin LME (\$/MT)	31,520	226.0	0.72%
CPO (MYR/Ton)	3,789	79.0	2.13%

GHON : Revenue Grows 20% in Semester I-2021

PT Gihon Telekomunikasi Indonesia Tbk (GHON) recorded revenue of IDR 80.56 billion, growing 20% yoy. GHON's revenue growth was supported by the addition of tenants. As of June 2021, GHON has 1,311 tenants, up 15.2% yoy. (Kontan)

DILD : Records Sales of IDR 900 Billion Until June 2021

PT Intiland Development Tbk (DILD) recorded total sales amounting to 900 billion until June 2021. This achievement was driven by the 100% Government-borne VAT (PPN DTP) incentive for the delivery of new landed houses or flats with a maximum selling price of IDR 2 billion from the government. The government decided to extend the incentives, which will have a positive impact on DILD's performance until the end of the year. (Kontan)

SWAT : Records IDR 903.14 Million Profit in Q1/21

PT Sriwahana Adityakarta Tbk (SWAT) obtained net sales of IDR 67.42 billion. That figure grew 15.76% yoy. The largest contribution came from corrugated sales which reached IDR 46.30 billion. As a result, SWAT managed to record net profit of IDR 903.14 million, despite recording a loss of IDR 4.21 billion last year. (Kontan)

Domestic & Global News

Mankeu: 3Q21 Economic Growth Projected below 6.5%

The government implemented Emergency Public Activity Restriction (PPKM) from July 3 to July 20, 2021, aiming to control the spread of Covid-19 which is predicted to restrict the economy. The Minister of Finance (Mankeu) said that prior to the Emergency PPKM plan, Indonesia's economic growth in 3Q21 was predicted at 6.5% YoY. However, with the implementation of Emergency PPKM, the realization of economic growth will be below the prediction. (Kontan)

US Employment Likely Accelerated in June

US job growth likely picked up in June as companies, desperate to boost production and services amid booming demand, raised wages and offered incentives to lure millions of reluctant unemployed Americans back into the labor force. The Labor Department's closely watched employment report on Friday will likely show that the economy closed the second quarter with strong growth momentum, following a reopening made possible by vaccinations against COVID-19. More than 150 million people are fully immunized, leading to pandemic-related restrictions on businesses and mask mandates being lifted. (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							2,677.0							
BBCA	30,500	33,850	38,000	Buy	24.6	3.9	752.0	27.2x	4.2x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,990	4,170	5,100	Buy	27.8	30.8	492.1	28.2x	2.6x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,830	6,175	7,950	Buy	64.6	5.9	90.1	63.6x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,950	6,325	7,900	Buy	32.8	19.0	277.7	18.3x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,095.2							
GGRM	47,250	41,000	34,200	Sell	(27.6)	0.3	90.9	13.1x	1.5x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,425	9,575	12,150	Buy	44.2	(10.6)	98.3	15.5x	3.1x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,575	6,850	8,000	Buy	21.7	(1.5)	57.7	8.5x	1.3x	16.1	4.2	27.2	23.1	0.8
MYOR	2,320	2,710	2,700	Buy	16.4	2.7	51.9	26.5x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,205	1,505	1,300	Overweight	7.9	(28.5)	140.2	17.9x	4.3x	21.8	6.0	(0.6)	(24.1)	1.0
UNVR	5,150	7,350	7,600	Buy	47.6	(34.8)	196.5	28.0x	29.9x	101.6	3.6	(7.8)	(8.2)	0.8
CPIN	6,425	6,525	6,675	Hold	3.9	6.6	105.4	24.1x	4.3x	18.7	1.3	23.8	61.8	1.3
AALI	7,850	12,325	12,000	Buy	52.9	(8.2)	15.1	24.2x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,080	1,375	1,380	Buy	27.8	25.6	7.4	10.6x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							313.0							
ERAA	655	440	800	Buy	22.1	166.3	10.4	13.4x	1.8x	14.9	2.1	39.0	165.6	1.3
MAPI	635	790	975	Buy	53.5	(14.2)	10.5	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,325	1,715	1,900	Buy	43.4	(11.1)	22.7	32.8x	4.4x	14.9	2.4	(9.0)	(28.1)	0.9
SCMA	1,820	2,290	2,050	Overweight	12.6	52.3	26.9	21.2x	6.4x	26.6	N/A	7.6	23.9	1.2
Healthcare							238.1							
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	22.4	22.5	23.0x	7.6x	31.2	4.2	8.6	16.2	0.8
MIKA	2,740	2,730	3,250	Buy	18.6	15.1	39.0	40.8x	7.5x	19.8	1.3	37.6	57.1	0.3
Infrastructure							693.18							
TLKM	3,070	3,269	4,400	Buy	43.3	(0.4)	304.1	14.5x	2.8x	19.5	5.5	(0.7)	2.6	1.1
ISAT	6,400	5,050	6,400	Hold	-	166.7	34.8	569.8x	2.9x	0.5	N/A	12.6	N/A	1.4
JSMR	3,490	4,630	5,100	Buy	46.1	(22.3)	25.3	337.9x	1.3x	0.4	0.4	(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	1,245	960	1,520	Buy	22.1	14.2	63.5	20.0x	5.7x	30.8	2.3	7.5	60.0	0.9
TBIG	3,140	1,630	3,200	Hold	1.9	179.1	71.1	63.0x	7.3x	15.2	1.0	12.7	11.1	0.8
WIKA	1,020	1,985	1,860	Buy	82.4	(15.4)	9.1	55.5x	0.7x	1.2	5.0	(6.5)	(21.2)	1.8
PTPP	940	1,865	1,870	Buy	98.9	(1.6)	5.8	38.2x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							248.6							
CTRA	930	985	1,320	Buy	41.9	50.0	17.3	12.5x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	970	1,225	1,450	Buy	49.5	31.1	20.5	35.6x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	442	510	585	Buy	32.4	5.7	21.3	19.4x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							344.7							
PGAS	1,035	1,655	2,030	Buy	96.1	(6.8)	25.1	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,100	2,810	3,280	Buy	56.2	2.4	24.2	11.8x	1.4x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	14,275	13,850	14,750	Hold	3.3	94.9	16.1	15.9x	1.2x	7.5	3.3	(22.3)	300.0	1.2
ADRO	1,260	1,430	1,580	Buy	25.4	21.2	40.3	23.1x	0.7x	3.2	8.8	(7.8)	(27.0)	1.4
Industrial							346.3							
UNTR	20,400	26,600	25,500	Buy	25.0	19.0	76.1	12.6x	1.2x	9.5	3.2	(2.3)	2.2	0.9
ASII	5,000	6,025	6,000	Buy	20.0	3.1	202.4	13.4x	1.3x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							767.5							
SMGR	9,300	12,425	12,275	Buy	32.0	(4.9)	55.2	19.7x	1.6x	8.4	2.0	(5.9)	1.3	1.3
INTP	10,500	14,475	15,600	Buy	48.6	(11.4)	38.7	22.0x	1.7x	7.6	6.9	2.2	(12.3)	1.2
INCO	4,530	5,100	5,000	Overweight	10.4	55.1	45.0	35.4x	1.5x	4.4	1.0	18.3	17.2	1.6
ANTM	2,220	1,935	2,550	Overweight	14.9	270.0	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
Monday 05 - July	EC	15:00	Markit Eurozone Composite PMI	Jun F		--	59.2
Tuesday 06 - July	UK	15:30	Markit UK Construction PMI	Jun		--	64.2
	GE	16:00	ZEW Survey Current Situation	Jul		0	-9.1
Wednesday 07 - July	ID	10:00	Foreign Reserves	Jun		--	\$136.40b
	GE	13:00	Industrial Production SA MoM	May		-0.30%	-1.00%
	US	18:00	MBA Mortgage Applications	2-Jul		--	-6.90%
Thursday 08 - July	ID		Consumer Confidence Index	Jun		--	104.4
	US	19:30	Initial Jobless Claims	3-Jul		--	364k
Friday 09 - July	CH	08:30	CPI YoY	Jun		1.40%	1.30%
	CH	08:30	PPI YoY	Jun		8.60%	9.00%
	UK	13:00	Industrial Production MoM	May		--	-1.30%
	UK	13:00	Manufacturing Production MoM	May		--	-0.30%

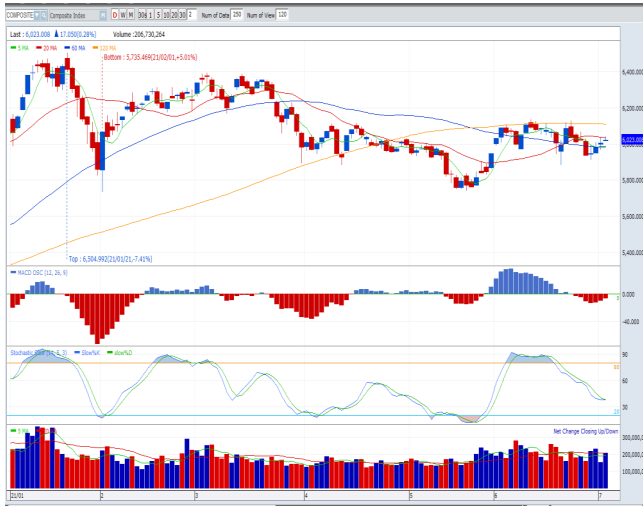
Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday 05 - July	RUPS Cum Dividend Right Issue	SURE; PWON; KEEN; FOOD; FAPA TSPC; TAPG; BLUE SMCB
Tuesday 06 - July	RUPS Cum Dividend	RELI; KBLI; HADE; BHIT IMJS; IMAS; AMAG
Wednesday 07 - July	RUPS	TRUK; TECH; PAMG; OASA; HOKI; GEMA; FILM
Thursday 08 - July	RUPS Right Issue	TRIM; KBAG; INTP; GGRM; ASRM BNLI; BBHI
Friday 09 - July	RUPS IPO	TOYS; DPNS NICL

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 2 JULI 2021

INDEX 6023.00 (+0.28%)
 TRANSACTIONS 10.53 TRILLION
 NETT FOREIGN 257 BILLION (SELL)

PREDICTION 5 JULI 2021

UPWARD
 5950-6130

GRAVESTONE DOJI
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

JPFA - PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 2 JULI 2021

CLOSING 1820 (+4.60%)

PREDICTIONS 5 JULI 2021

BUY
 TARGET PRICE 2100
 STOPLOSS 1780

TWO WHITE SOLDIERS
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

PTBA - PT BUKUT ASAM TBK



PREVIOUS 2 JULI 2021

CLOSING 2100 (+4.48%)

PREDICTIONS 5 JULI 2021

BUY
 TARGET PRICE 2350
 STOPLOSS 2010

BREAK OUT FALLING WEDGE
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

IMAS - PT INDOMOBIL SUKSES INTERNASIONAL TBK



PREVIOUS 2 JULI 2021
CLOSING 905 (+2.84%)

PREDICTIONS 5 JULI 2021

BUY
TARGET PRICE 1050
STOPLOSS 860

DOJI
MACD POSITIF
STOCHASTIC NETRAL LOWER AREA

ACES - PT ACE HARDWARE INDONESIA TBK



PREVIOUS 2 JULI 2021
CLOSING 1325 (+6%)

PREDICTIONS 5 JULI 2021

BUY
TARGET PRICE 1575
STOPLOSS 1275

MORNING DOJI STAR
MACD NEGATIF MENGECIL
STOCHASTIC GOLDEN CROSS

WIIM - PT WISMILAK INTI MAKMUR TBK



PREVIOUS 2 JULI 2021
CLOSING 585 (+5.41%)

PREDICTIONS 5 JULI 2021

BUY
TARGET PRICE 705
STOPLOSS 560

DOUBLE BOTTOM
MACD POSITIF
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

Fax : +62 21 5316 1687

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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