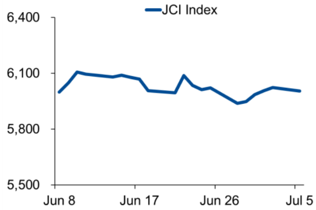
Morning Brief

NH KORINDO SEKURITAS

Daily | 06 July, 2021

JCI Movement



Today's Outlook:

Bursa saham Asia ditutup *mixed* dengan kecenderungan menguat pada perdagangan (05/07); sementara mayoritas indeks utama Eropa ditutup di zona hijau. Adapun pasca libur hari kemerdekaan, pasar saham AS akan memulai perdagangan pekan ini dengan posisi rekor pada indeks Nasdaq dan S&P500. Investor akan menunggu rilis notulen rapat FOMC Juni yang dijadwalkan Rabu ini.

Dari bursa domestik, IHSG ditutup terkoreksi seiring dimulainya pemberlakuan PPKM Darurat di wilayah Jawa-Bali. Pelaku pasar masih cenderung akan mengambil sikap wait and see dengan mencermati efektivitas kebijakan ini dalam mengurangi laju penyebaran Covid-19. Untuk hari ini, IHSG diperkirakan akan melanjutkan fase konsolidasi di area 5.950 - 6.130.

Company News

GJTL : Catatkan Kenaikan Penjualan 3,16% di Kuartal I-2021
FITT : Pendapatan Turun 15,61% di Kuartal I-2021
DEWA : Laba Bersih Naik 26% di Kuartal I-2021

Domestic & Global News

Defisit APBN Melebar Jadi IDR 283,2 Triliun
Pertumbuhan Aktivitas Jasa China Turun pada Juni

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	707.05	-15.64	-2.16%
Energy	723.56	-7.19	-0.98%
Basic Material	1149.92	-10.57	-0.91%
Industrial	956.89	-8.22	-0.85%
Finance	1325.66	0.15	0.01%
Property	788.29	2.74	0.35%
Infrastructure	887.57	4.58	0.52%
Consumer Cyclicals	767.91	5.35	0.70%
Technology	10948.27	127.30	1.18%
Transportation & Logistic	993.69	13.21	1.35%
Healthcare	1390.01	27.94	2.05%

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 05	6,005.60
Chg.	-17.39pts (-0.29%)
Volume (bn shares)	152.41
Value (IDR tn)	9.91

Adv. 191 Dec. 314 Unc. 238 **Untr. 97**

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
TLKM	406.6	BANK	297.4
TBIG	387.0	BBCA	242.1
FREN	371.9	EMTK	225.4
ARTO	352.0	AGRO	181.2
BBRI	331.9	LPPF	170.0

Foreign Transaction (IDR bn)

Buy	1,779
Sell	2,104
Net Buy (Sell)	324

Top Buy	NB Val.	Top Sell	NS Val.
ARTO	68.0	BBRI	171.9
TBIG	45.4	TLKM	153.6
BANK	42.6	FREN	52.5
LPPF	37.3	PRDA	48.2
ASII	35.7	BFIN	42.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.58%	-0.01%
USDIDR	14,477	-0.39%
KRWIDR	12.79	-0.10%

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	7,164.91	41.64	0.58%
DAX	15,661.97	11.88	0.08%
Nikkei	28,598.19	(185.09)	-0.64%
Hang Seng	28,143.50	(166.92)	-0.59%
Shanghai	3,534.32	15.56	0.44%
KOSPI	3,293.21	11.43	0.35%
EIDO	20.74	0.44	2.17%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,791.8	4.5	0.25%
Crude Oil ($/bbl)	75.16	(0.07)	-0.09%
Coal ($/ton)	137.75	3.75	2.80%
Nickel LME ($/MT)	18,412	70.0	0.38%
Tin LME ($/MT)	31,665	145.0	0.46%
CPO (MYR/Ton)	3,880	91.0	2.40%

GJTL : Catatkan Kenaikan Penjualan 3,16% di Kuartal I-2021

PT Gajah Tunggal Tbk (GJTL) bukukan pertumbuhan penjualan sebesar 3,16% atau menjadi Rp 3,92 triliun di kuartal I-2021. Beban penjualan dan beban keuangan yang menurun membuat GJTL berhasil menorehkan laba bersih sebesar Rp114,2 miliar, yang sebelumnya di periode yang sama tahun lalu masih mengalami kerugian. (Kontan)

DEWA : Laba Bersih Naik 26% di Kuartal I-2021

PT Darma Henwa Tbk (DEWA) bukukan penurunan pendapatan 10% menjadi US$ 73,8 juta. Penurunan pendapatan disebabkan oleh penghentian subkontraktor yang tidak ekonomis di proyek Bengalon pada pertengahan 2020. Namun, adanya penghentian tersebut membuat margin DEWA naik dan membukukan laba bersih sebesar US$ 0,88 juta atau tumbuh 26,9%. (Kontan)

FITT : Pendapatan Turun 15,61% di Kuartal I-2021

PT Hotel Fitra International Tbk (FITT) bukukan penurunan pendapatan sebesar 15,61% menjadi Rp 1,57 miliar di akhir Maret 2021. Seiring penurunan pendapatan, beban pokok pendapatan FITT turun 6,51%. Penurunan beban FITT belum mampu membantu perusahaan menjaga *bottom line*. Sehingga FITT mencatatkan rugi bersih senilai Rp 1,90 miliar. (Kontan)

Domestic & Global News

Defisit APBN Melebar Jadi IDR 283,2 Triliun

Menteri Keuangan mengatakan defisit Anggaran Pendapatan dan Belanja Negara (APBN) mencapai IDR 283,2 triliun sepanjang semester I 2021. Angkanya melebar dari periode yang sama tahun lalu, IDR 257,8 triliun. Defisit terjadi karena realisasi penerimaan lebih rendah dari belanja pemerintah. Tercatat, kantong negara hanya terisi IDR 886,9 triliun hingga akhir semester I 2021. Jumlah itu setara dengan 50,9% dari target APBN 2021 yang sebesar IDR 1.743,6 triliun. Penerimaan berasal dari pajak sebesar IDR 557,8 triliun, bea dan cukai IDR 122,2 triliun, dan penerimaan negara bukan pajak (PNBP) sebesar IDR 206,9 triliun. Sementara, belanja negara sudah tembus IDR 1.170,1 triliun per semester I 2021. Realisasi itu naik 9,4% dibandingkan dengan semester I 2020 yang sebesar IDR 1.068,9 triliun. (CNN Indonesia)

Pertumbuhan Aktivitas Jasa China Turun pada Juni

Pertumbuhan di sektor jasa China menurun tajam pada Juni, mencapai angka terendah dalam 14 bulan, ditekan muncul kembalinya kasus Covid-19 di China Selatan, menurut sebuah survey swasta pada hari Senin, menambahkan kekhawatiran bahwa ekonomi terbesar kedua di dunia itu mulai kehilangan momentum. Purchasing Managers' Index (PMI) Caixin/Markit turun ke 50,3 pada Juni, terendah sejak April 2020 dan turun jauh dari 55,1 pada bulan Mei. Angka ini tepat di atas 50, yang memisahkan pertumbuhan dari kontraksi secara bulanan. Pengukuran resmi China untuk sektor jasa juga melihat penurunan di bulan Juni, meskipun masih tetap di area ekspansi. Survey swasta dipercaya lebih fokus pada perusahaan kecil. (Reuters)

NHKSI Stock Coverage

	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							2,677.3							
BBCA	30,550	33,850	38,000	Buy	24.4	2.9	753.2	27.3x	4.2x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,900	4,170	5,100	Buy	30.8	28.3	481.0	27.5x	2.5x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,720	6,175	7,950	Buy	68.4	2.4	88.0	62.1x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,850	6,325	7,900	Buy	35.0	15.3	273.0	18.0x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,071.5							
GGRM	43,950	41,000	34,200	Sell	(22.2)	(5.9)	84.6	12.2x	1.4x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,225	9,575	12,150	Buy	47.7	(12.7)	95.9	15.1x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,450	6,850	8,000	Buy	24.0	(2.6)	56.6	8.4x	1.3x	16.1	4.3	27.2	23.1	0.8
MYOR	2,300	2,710	2,700	Buy	17.4	2.2	51.4	26.3x	4.3x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,170	1,505	1,300	Overweight	11.1	(29.9)	136.1	17.4x	4.1x	21.8	6.2	(0.6)	(24.1)	1.0
UNVR	4,950	7,350	7,600	Buy	53.5	(37.3)	188.8	26.9x	28.8x	101.6	3.8	(7.8)	(8.2)	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	(1.5)	104.9	24.0x	4.2x	18.7	1.3	23.8	61.8	1.3
AALI	7,750	12,325	12,000	Buy	54.8	(9.9)	14.9	23.9x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,085	1,375	1,380	Buy	27.2	21.9	7.4	10.6x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							315.2							
ERAA	640	440	800	Buy	25.0	157.0	10.2	13.1x	1.8x	14.9	2.2	39.0	165.6	1.3
MAPI	650	790	975	Buy	50.0	(9.7)	10.8	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,420	1,715	1,900	Buy	33.8	(4.4)	24.4	35.1x	4.7x	14.9	2.3	(9.0)	(28.1)	0.9
SCMA	1,815	2,290	2,050	Overweight	12.9	45.2	26.8	21.1x	6.4x	26.6	N/A	7.6	23.9	1.2
Healthcare							242.9							
KLBF	1,390	1,480	1,750	Buy	25.9	(9.2)	65.2	23.4x	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	2,770	2,730	3,250	Buy	17.3	15.4	39.5	41.3x	7.5x	19.8	1.3	37.6	57.1	0.3
Infrastructure							696.77							
TLKM	3,040	3,269	4,400	Buy	44.7	0.9	301.1	14.4x	2.8x	19.5	5.5	(0.7)	2.6	1.1
ISAT	6,275	5,050	6,400	Hold	2.0	151.0	34.1	558.6x	2.8x	0.5	N/A	12.6	N/A	1.4
JSMR	3,400	4,630	5,100	Buy	50.0	(23.8)	24.7	329.2x	1.3x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,550	2,730	3,150	Buy	23.5	(13.6)	27.3	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,290	960	1,520	Buy	17.8	16.2	65.8	20.7x	5.9x	30.8	2.2	7.5	60.0	0.9
TBIG	3,400	1,630	3,200	Underweight	(5.9)	203.6	77.0	68.2x	7.9x	15.2	0.9	12.7	11.1	0.8
WIKA	975	1,985	1,860	Buy	90.8	(18.8)	8.7	53.1x	0.6x	1.2	5.2	(6.5)	(21.2)	1.8
PTPP	890	1,865	1,870	Buy	110.1	(12.7)	5.5	36.2x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							249.4							
CTRA	930	985	1,320	Buy	41.9	51.2	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	30.2	20.5	35.6x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	438	510	585	Buy	33.6	5.8	21.1	19.2x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							341.3							
PGAS	1,025	1,655	2,030	Buy	98.0	(9.7)	24.8	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,060	2,810	3,280	Buy	59.2	(0.5)	23.7	11.6x	1.3x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	14,000	13,850	14,750	Overweight	5.4	88.6	15.8	15.6x	1.2x	7.5	3.4	(22.3)	300.0	1.2
ADRO	1,235	1,430	1,580	Buy	27.9	16.0	39.5	22.7x	0.7x	3.2	8.9	(7.8)	(27.0)	1.4
Industrial							343.4							
UNTR	20,225	26,600	25,500	Buy	26.1	17.4	75.4	12.5x	1.2x	9.5	3.2	(2.3)	2.2	0.9
ASII	4,940	6,025	6,000	Buy	21.5	2.1	200.0	13.3x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							760.5							
SMGR	9,200	12,425	12,275	Buy	33.4	(7.5)	54.6	19.5x	1.6x	8.4	2.0	(5.9)	1.3	1.3
INTP	10,175	14,475	15,600	Buy	53.3	(14.9)	37.5	21.3x	1.7x	7.6	7.1	2.2	(12.3)	1.2
INCO	4,740	5,100	5,000	Overweight	5.5	51.4	47.1	37.1x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,240	1,935	2,550	Overweight	13.8	250.0	53.8	26.1x	2.7x	10.9	0.7	77.0	N/A	1.8

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	EC	15:00	Markit Eurozone Composite PMI	Jun F	59.5	59.2	59.2
05 - July							
Tuesday	UK	15:30	Markit UK Construction PMI	Jun		--	64.2
06 - July	GE	16:00	ZEW Survey Current Situation	Jul		0	-9.1
Wednesday	ID	10:00	Foreign Reserves	Jun		--	$136.40b
07 - July	GE	13:00	Industrial Production SA MoM	May		-0.30%	-1.00%
	US	18:00	MBA Mortgage Applications	2-Jul		--	-6.90%
Thursday	ID		Consumer Confidence Index	Jun		--	104.4
08 - July	US	19:30	Initial Jobless Claims	3-Jul		--	364k
Friday	CH	08:30	CPI YoY	Jun		1.40%	1.30%
09 - July	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%

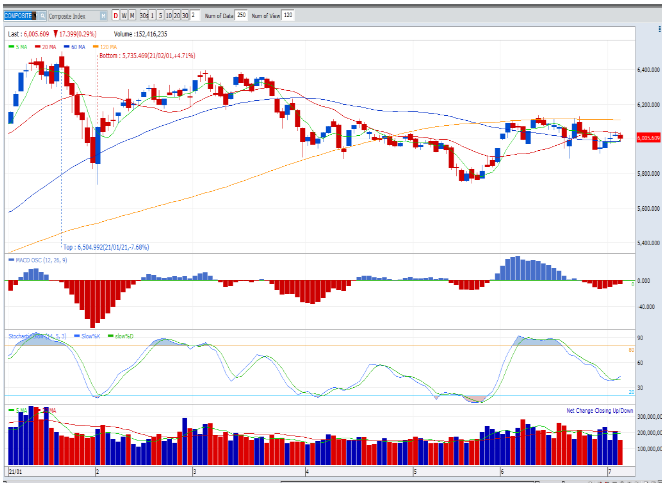
Source: Bloomberg

Corporate Calendar

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

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 5 JULI 2021

INDEX	**6005.60 (-0.29%)**
TRANSACTIONS	**9.91 TRILLION**
NETT FOREIGN	**324 BILLION (SELL)**

PREDICTION 6 JULI 2021

UPWARD

5950-6130

EVENING STAR

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

TLKM - PT TELKOM INDONESIA (PERSERO) TBK

PREVIOUS 5 JULI 2021

CLOSING 3040(-0.98%)

PREDICTIONS 6 JULI 2021

BUY

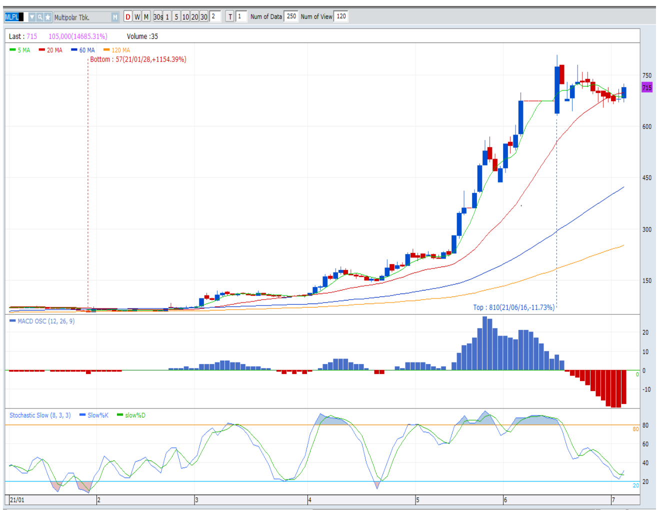
TARGET PRICE	**3260**
STOPLOSS	**3000**

SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

MLPL - PT MULTIPOLAR TBK



PREVIOUS 5 JULI 2021

CLOSING 715 (+5.15%)

PREDICTIONS 6 JULI 2021

BUY

TARGET PRICE	**780**
STOPLOSS	**695**

BULL FLAG

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

TBIG - PT TOWER BERSAMA INFRASTRUCTURE TBK

PREVIOUS 5 JULI 2021

CLOSING 905 (+8.28%)

PREDICTIONS 6 JULI 2021

BUY

TARGET PRICE 3600

STOPLOSS 3350

BULL FLAG

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

IRRA - PT ITAMA RANORAYA TBK

PREVIOUS 5 JULI 2021

CLOSING 2200 (+8.37%)

PREDICTIONS 6 JULI 2021

BUY

TARGET PRICE 2670

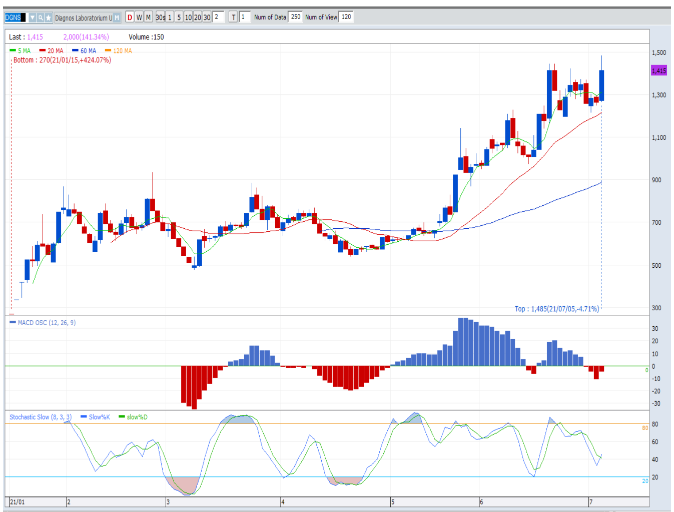
STOPLOSS 2100

BREAK OUT CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

DGNS - PT DIAGNOS LABORATORIUM UTAMA TBK



PREVIOUS 5 JULI 2021

CLOSING 1415 (+11.86%)

PREDICTIONS 6 JULI 2021

BUY

TARGET PRICE 1690

STOPLOSS 1350

BULL FLAG

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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