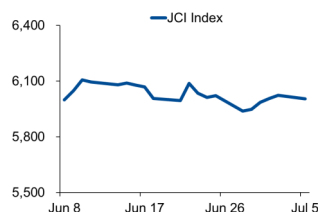


Morning Brief

Daily | 06 July, 2021

JCI Movement



Today's Outlook:

Asian stock markets closed mixed with a tendency to strengthen in trading (05/07); while the majority of major European indexes closed in the green. As for the post-independence holiday, the US stock market will start trading this week with record high positions on Nasdaq and S&P500. Investors will await the release of the June FOMC meeting minutes scheduled for this Wednesday.

From the domestic market, the JCI closed corrected following the implementation of Emergency PPKM in the Java-Bali region. Market participants still tend to take a wait and see attitude by observing the effectiveness of this policy in reducing the rate of Covid-19 infection spread. For today, JCI is expected to continue the consolidation phase in 5,950 - 6,130.

Company News

GJTL : Records Sales Increase of 3.16% in Q1-2021

FITT : Revenue Down 15.61% in Q1-2021

DEWA : Net Profit Up 26% in Q1-2021

Domestic & Global News

State Budget Deficit Reaches IDR 283.2 Trillion

Growth in China's June Services Activity Falls

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 Cyclical	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			
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 : Records Sales Increase of 3.16% in Q1-2021

PT Gajah Tunggal Tbk (GJTL) posted a sales growth of 3.16% or to IDR 3.92 trillion in the first quarter of 2021. The declining selling expenses and financial expenses meant GJTL managed to make a net profit of IDR 114.2 billion, after experiencing a loss in the same period last year. (Kontan)

FITT : Revenue Down 15.61% in Q1-2021

PT Hotel Fitra International Tbk (FITT) posted a 15.61% decrease in revenue to IDR 1.57 billion at the end of March 2021. Along with the decline in revenue, FITT's cost of revenue decreased by 6.51%. The decrease in expenses has not been able to help the company maintain bottom line. Thus, FITT recorded a net loss of IDR 1.90 billion. (Kontan)

DEWA : Net Profit Up 26% in Q1-2021

PT Darma Henwa Tbk (DEWA) posted a 10% decrease in revenue to US\$ 73.8 million. The decline in revenue was due to the termination of an uneconomical subcontractor in the Bengalon project in mid-2020. However, the termination resulted in increasing margins and DEWA posted a net profit of US\$ 0.88 million or up 26.9%. (Kontan)

Domestic & Global News

State Budget Deficit Reaches IDR 283.2 Trillion

The Minister of Finance said the State Budget (APBN) deficit reached IDR 283.2 trillion during the first semester of 2021. This is higher than the same period last year, at IDR 257.8 trillion. The deficit occurs because the realization of revenue is lower than government spending. It is recorded that the state pocket is only filled with IDR 886.9 trillion until the end of the first semester of 2021. This is equivalent to 50.9% of the 2021 APBN target of IDR 1,743.6 trillion. Revenue from taxes reached IDR 557.8 trillion, customs and excise at IDR 122.2 trillion, and non-tax state revenues (PNBP) of IDR 206.9 trillion. Meanwhile, state spending has reached IDR 1,170.1 trillion in the first semester of 2021. This increased 9.4% compared to the first semester of 2020 which was IDR 1,068.9 trillion. (CNN Indonesia)

Growth in China's June Services Activity Falls

Growth in China's services sector slowed sharply in June to a 14-month low, weighed down by a resurgence of COVID-19 cases in southern China, a private survey showed on Monday, adding to concerns the world's second-largest economy may be starting to lose some momentum. The Caixin/Markit services Purchasing Managers' Index (PMI) fell to 50.3 in June, the lowest since April 2020 and down significantly from 55.1 in May. It held just above the 50-mark, which separates growth from contraction on a monthly basis. China's official services gauge had also shown a marked slowdown in June, though it remained well in expansion territory. The private survey is believed to focus more on smaller companies. (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							2,677.3							
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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 05 - July	EC	15:00	Markit Eurozone Composite PMI	Jun F	59.5	59.2	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 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

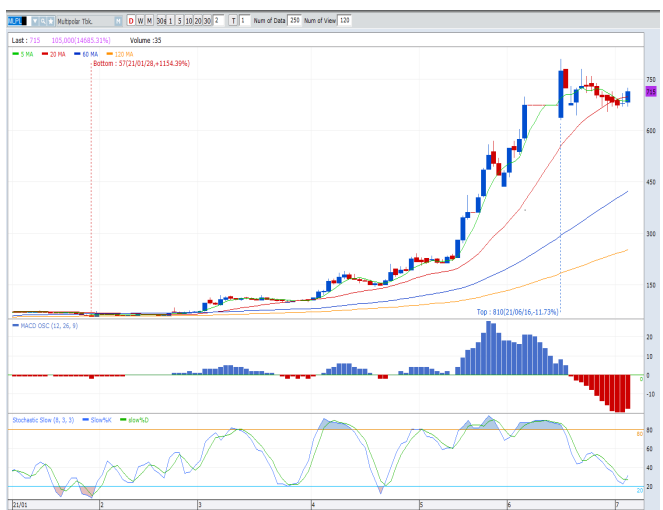
CLOSING 3040(-0.98%)

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



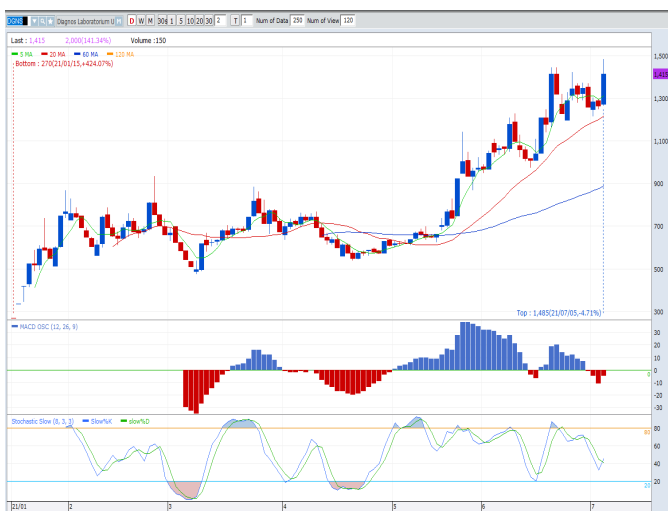
PREVIOUS 5 JULI 2021
CLOSING 2200 (+8.37%)

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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