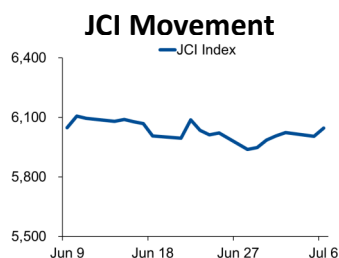


Morning Brief

Daily | 07 July, 2021



Today's Outlook:

The US stock markets closed mixed in trading (06/07), with S&P 500 ending its gains during the previous 7 sessions. The technology sector was still able to move positively, along with the decline in the 10-year US Treasury yield to 1.35%. Meanwhile, crude oil prices were volatile after OPEC+ was unable to reach an agreement on production cuts.

Domestically, JCI was able to rebound despite the lack of new positive sentiment; with gains occurring in 9 out of 11 sectors. Investors will pay close attention to the release of Foreign Exchange Reserves data for June which is estimated to remain at a safe level to maintain Rupiah's stability. For today, JCI is expected to move within the consolidation range at 5,950 - 6,130.

Company News

- PPRE : Won New Contracts at IDR 2.8 Trillion Until 2Q21
- WSKT : Adds New Contracts Worth IDR 562 Bn Until the End of 1H21
- GOOD : Records 1.20% Sales Increase in 1Q21

Domestic & Global News

- Government Revises Growth Projection to 3.7%
- Quickening US Recovery Puts Fed Taper Discussion in Focus

Sectors

	Last	Chg.	%
Technology	11278.33	-330.06	3.01%
Basic Material	1179.59	29.67	2.58%
Energy	742.05	18.49	2.56%
Consumer Cyclical	785.71	17.80	2.32%
Healthcare	1404.65	14.63	1.05%
Property	793.09	4.80	0.61%
Consumer Non-Cyclical	710.17	3.12	0.44%
Transportation & Logistic	997.03	3.34	0.34%
Industrial	958.39	1.50	0.16%
Infrastructure	886.77	-0.80	-0.09%
Finance	1322.22	-3.44	-0.26%

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 06	6,047.11
Chg.	+41.50pts (+0.69%)
Volume (bn shares)	183.72
Value (IDR tn)	12.38
Adv. 262 Dec. 244 Unc. 238 Untr. 94	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	885.2	FREN	273.2
MDKA	500.9	TBIG	270.9
EMTK	498.2	AMRT	249.7
TLKM	458.6	BBRI	215.8
BANK	290.8	SCMA	210.7

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	128.0	TLKM	142.3
EMTK	73.6	BFIN	67.9
MDKA	71.7	AMRT	61.4
ASII	45.7	FREN	42.8
BMRI	33.0	TBIG	29.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.56%	-0.02%
USDIDR	14,470	-0.05%
KRWIDR	12.81	0.12%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,577.37	(208.98)	-0.60%
S&P 500	4,343.54	(8.80)	-0.20%
FTSE 100	7,100.88	(64.03)	-0.89%
DAX	15,511.38	(150.59)	-0.96%
Nikkei	28,643.21	45.02	0.16%
Hang Seng	28,072.86	(70.64)	-0.25%
Shanghai	3,530.26	(4.06)	-0.12%
KOSPI	3,305.21	12.00	0.36%
EIDO	20.33	(0.41)	-1.98%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,797.1	5.3	0.30%
Crude Oil (\$/bbl)	73.37	(1.79)	-2.38%
Coal (\$/ton)	118.05	(5.90)	-4.76%
Nickel LME (\$/MT)	18,412	70.0	0.38%
Tin LME (\$/MT)	31,665	145.0	0.46%
CPO (MYR/Ton)	3,851	(29.0)	-0.75%

PPRE : Won New Contracts at IDR 2.8 Trillion Until 2Q21

PT PP Presisi Tbk (PPRE) won new contracts, reaching IDR 2.8 trillion, equivalent to 76% of the total new contract target until the end of 2021, which is IDR 3.7 trillion. The contract realization was dominated by the civilwork business line at 69%, 23% from the mining services line, the production plant line at 6%, and the rest from structurework and heavy equipment rental. (Kontan)

WSKT : Adds New Contracts Worth IDR 562 Bn Until the End of 1H21

PT Waskita Karya (Persero) Tbk (WSKT) until June 2021 has succeeded in adding 6 new projects to its portfolio. The total value of these projects reached IDR 562 billion. In addition, WSKT has also won several tenders with a total contract value of more than IDR 500 billion. The management said it will continue to commit to maintaining the trust of the project owners. (Kontan)

GOOD : Records 1.20% Sales Increase in 1Q21

PT Garudafood Putra Putri Jaya Tbk (GOOD) posted sales performance growth in the first quarter of 2021. GOOD managed to raise net sales by 1.20% to IDR 2.27 trillion. Contributions include sales to related parties consisting of local sales at IDR 52.57 billion and export sales of IDR 10.56 billion. However, net profit actually shrunk by 12.62% to IDR 122.73 billion, driven by general and administrative expenses which rose 4.98% in 1Q21. (Kontan)

Domestic & Global News

Government Revises Growth Projection to 3.7%

The government lowered its projection for Indonesia's economic growth from 4.5% up 5.3% to 3.7% up to 4.5% in 2021. The Coordinating Minister for Economic Affairs said the decline was carried out taking into account the impact of the surge in Covid-19 cases, the Delta variant and the implementation of Emergency PPKM in Java-Bali recently. He explained that the decline in economic projection is a result of the estimated growth in the third quarter of 2021, which was only 3.7% to 4%, although the government estimated that the economy would still be able to advance almost 7% in the second quarter of 2021. (CNN Indonesia)

Quickening US Recovery Puts Fed Taper Discussion in Focus

More clues on just when and how the US Federal Reserve may begin to cut its pandemic-induced bond-buying spree are likely to emerge on Wednesday when the central bank publishes minutes of last month's pivotal meeting. Fed officials opened debate on dealing down their USD 120 billion a month of bond purchases at the June 15-16 meeting and since then most Fed policymakers have offered broadly bullish views of an economy that by many measures is sprinting out of a recession triggered by the global COVID-19 pandemic. (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							2,670.3							
BBCA	30,275	33,850	38,000	Buy	25.5	1.1	746.4	27.0x	4.2x	15.8	1.8	(4.6)	7.1	1.1
BBRI	3,890	4,170	5,100	Buy	31.1	28.4	479.7	27.5x	2.5x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,710	6,175	7,950	Buy	68.8	2.4	87.8	62.0x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,775	6,325	7,900	Buy	36.8	14.4	269.5	17.8x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,076.2							
GGRM	41,425	41,000	34,200	Sell	(17.4)	(11.2)	79.7	11.5x	1.3x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,400	9,575	12,150	Buy	44.6	(11.6)	98.0	15.4x	3.1x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,450	6,850	8,000	Buy	24.0	(1.9)	56.6	8.4x	1.3x	16.1	4.3	27.2	23.1	0.8
MYOR	2,260	2,710	2,700	Buy	19.5	0.9	50.5	25.8x	4.3x	17.4	1.3	36.4	(11.9)	0.8
HMSR	1,155	1,505	1,300	Overweight	12.6	(29.6)	134.3	17.2x	4.1x	21.8	6.3	(0.6)	(24.1)	1.0
UNVR	5,000	7,350	7,600	Buy	52.0	(36.9)	190.8	27.2x	29.1x	101.6	3.7	(7.8)	(8.2)	0.8
CPIN	6,625	6,525	6,675	Hold	0.8	4.3	108.6	24.8x	4.4x	18.7	1.2	23.8	61.8	1.3
AALI	7,875	12,325	12,000	Buy	52.4	(9.5)	15.2	24.3x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,095	1,375	1,380	Buy	26.0	25.9	7.5	10.7x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							322.5							
ERAA	655	440	800	Buy	22.1	142.6	10.4	13.4x	1.8x	14.9	2.1	39.0	165.6	1.3
MAPI	680	790	975	Buy	43.4	(6.2)	11.3	N/A	2.1x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,485	1,715	1,900	Buy	27.9	(3.6)	25.5	36.7x	4.9x	14.9	2.2	(9.0)	(28.1)	0.9
SCMA	2,150	2,290	2,050	Hold	(4.7)	72.7	31.8	25.0x	7.6x	26.6	N/A	7.6	23.9	1.2
Healthcare							244.8							
KLBF	1,370	1,480	1,750	Buy	27.7	(9.6)	64.2	23.1x	3.5x	16.0	4.1	3.8	7.1	0.9
SIDO	760	805	930	Buy	22.4	23.6	22.8	23.3x	7.7x	31.2	4.1	8.6	16.2	0.8
MIKA	2,750	2,730	3,250	Buy	18.2	15.5	39.2	41.0x	7.5x	19.8	1.3	37.6	57.1	0.3
Infrastructure							696.15							
TLKM	3,010	3,269	4,400	Buy	46.2	(2.3)	298.2	14.2x	2.7x	19.5	5.6	(0.7)	2.6	1.1
ISAT	6,350	5,050	6,400	Hold	0.8	148.0	34.5	565.3x	2.9x	0.5	N/A	12.6	N/A	1.4
JSMR	3,450	4,630	5,100	Buy	47.8	(21.4)	25.0	334.0x	1.3x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,590	2,730	3,150	Buy	21.6	(10.7)	27.8	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,340	960	1,520	Overweight	13.4	22.4	68.4	21.5x	6.1x	30.8	2.1	7.5	60.0	0.9
TBIG	3,380	1,630	3,200	Underweight	(5.3)	204.5	76.6	67.8x	7.9x	15.2	0.9	12.7	11.1	0.8
WIKA	980	1,985	1,860	Buy	89.8	(17.3)	8.8	53.3x	0.6x	1.2	5.2	(6.5)	(21.2)	1.8
PTPP	880	1,865	1,870	Buy	112.5	(11.1)	5.5	35.7x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							250.9							
CTRA	970	985	1,320	Buy	36.1	57.7	18.0	13.0x	1.2x	9.2	0.8	22.6	30.0	1.4
BSDE	990	1,225	1,450	Buy	46.5	33.8	21.0	36.4x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	444	510	585	Buy	31.8	7.8	21.4	19.4x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							350.1							
PGAS	1,040	1,655	2,030	Buy	95.2	(8.8)	25.2	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,150	2,810	3,280	Buy	52.6	4.9	24.8	12.1x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	15,475	13,850	14,750	Hold	(4.7)	108.4	17.5	17.3x	1.3x	7.5	3.1	(22.3)	300.0	1.2
ADRO	1,290	1,430	1,580	Buy	22.5	22.9	41.3	23.7x	0.7x	3.2	8.6	(7.8)	(27.0)	1.4
Industrial							343.9							
UNTR	20,750	26,600	25,500	Buy	22.9	19.8	77.4	12.8x	1.2x	9.5	3.1	(2.3)	2.2	0.9
ASII	4,900	6,025	6,000	Buy	22.4	1.4	198.4	13.2x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							780.3							
SMGR	9,300	12,425	12,275	Buy	32.0	(3.9)	55.2	19.7x	1.6x	8.4	2.0	(5.9)	1.3	1.3
INTP	10,600	14,475	15,600	Buy	47.2	(9.4)	39.0	22.2x	1.7x	7.6	6.8	2.2	(12.3)	1.2
INCO	4,930	5,100	5,000	Hold	1.4	56.5	49.0	38.6x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,480	1,935	2,550	Hold	2.8	281.5	59.6	28.9x	3.0x	10.9	0.7	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	59.5	59.2	59.2
Tuesday 06 - July	UK	15:30	Markit UK Construction PMI	Jun	66.3	64.0	64.2
	GE	16:00	ZEW Survey Current Situation	Jul	21.9	5.5	-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 6 JULI 2021

INDEX 6047.11 (+0.69%)
 TRANSACTIONS 12.38 TRILLION
 NETT FOREIGN 174 BILLION (SELL)

PREDICTION 7 JULI 2021

UPWARD
 5950-6130

BREAK OUT TRIANGLE
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 6 JULI 2021

CLOSING 655 (+2.34%)

PREDICTIONS 7 JULI 2021

BUY
 TARGET PRICE 840
 STOPLOSS 625

WHITE CROSSING
 MACD NEGATIF
 STOCHASTIC GOLDEN CROSS

ISAT—PT INDOSAT TBK



PREVIOUS 6 JULI 2021

CLOSING 6350 (+1.2%)

PREDICTIONS 7 JULI 2021

BUY
 TARGET PRICE 7200
 STOPLOSS 6200

INSIDE BAR
 MACD NEGATIF
 STOCHASTIC OVERSOLD

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 6 JULI 2021

CLOSING 870 (+3.5%)

PREDICTIONS 7 JULI 2021

BUY

TARGET PRICE 955

STOPLOSS 830

WHITE CROSSING MARUBOZZU

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 6 JULI 2021

CLOSING 2480 (+10.71%)

PREDICTIONS 7 JULI 2021

BUY

TARGET PRICE 2670

STOPLOSS 2440

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREVIOUS 6 JULI 2021

CLOSING 8400 (+2.13%)

PREDICTIONS 7 JULI 2021

BUY

TARGET PRICE 8700

STOPLOSS 8300

CUP & HANDLE

MACD POSITIF

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