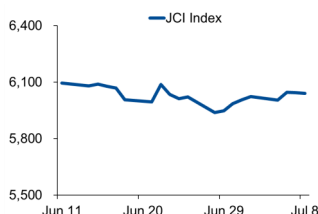


Morning Brief

Daily | 09 July, 2021

JCI Movement



Today's Outlook:

Mayoritas bursa saham global ditutup melemah pada perdagangan (08/07), seiring dengan kekhawatiran peningkatan kasus Covid-19 di berbagai negara. Indikasi perlambatan terlihat dari rilis data klaim pengangguran mingguan AS yang naik ke angka 373 ribu. Adapun imbal hasil US Treasury 10-tahun terus melanjutkan penurunan ke bawah level 1,3%.

Dari bursa domestik, sikap *wait and see* investor masih menyebabkan IHSG cenderung bergerak *mixed*. Penguatan harga komoditas serta rencana pemerintah untuk menambah PMN ke beberapa BUMN, diharapkan mampu untuk mengimbangi sentimen kenaikan kasus positif harian. Menjelang akhir pekan, IHSG diperkirakan masih akan bergerak *mixed* pada rentang 5.950 - 6.130.

Company News

ADHI : Bukukan Kontrak Baru Rp 6,7 Triliun Hingga 1H21

PMMP : Pendapatan dan Laba Bersih Tumbuh di 1Q21

GEMA : Raih Pendapatan Rp 254,76 Miliar di 1Q21

Domestic & Global News

Optimisme Konsumen Menguat pada Juni 2021

Implikasi Keputusan China untuk Menurunkan RRR

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	700.75	-6.93	-0.98%
Healthcare	1404.71	-13.18	-0.93%
Industrial	947.08	-6.41	-0.67%
Infrastructure	880.41	-4.39	-0.50%
Energy	732.31	-3.62	-0.49%
Consumer Cyclicals	791.65	-1.45	-0.18%
Transportation & Logistic	997.64	1.15	-0.12%
Basic Material	1178.41	-0.36	-0.03%
Technology	11389.19	43.58	0.38%
Finance	1328.17	6.34	0.48%
Property	799.59	6.62	0.84%

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)	137.09	136.40	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*	107.40	104.40

JCI Index

July 08	6,039.89
Chg.	-4.14pts (-0.07%)
Volume (bn shares)	174.47
Value (IDR tn)	11.76
Adv. 194 Dec. 289 Unc. 261 Untr. 102	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	584.6	EMTK	277.1
BBRI	568.7	AGRO	270.8
BRIS	551.0	BBCA	251.3
TLKM	400.6	AGRS	241.4
BBCA	284.4	BMRI	237.9

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	161.4	BBCA	81.3
BMRI	119.6	TLKM	61.4
INCO	51.8	SCMA	29.5
EMTK	47.2	BFIN	24.7
BBNI	35.3	KLBF	22.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.56%	-0.02%
USDIDR	14,525	0.29%
KRWIDR	12.69	-0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,421.93	(259.86)	-0.75%
S&P 500	4,320.82	(37.31)	-0.86%
FTSE 100	7,030.66	(120.36)	-1.68%
DAX	15,420.64	(272.07)	-1.73%
Nikkei	28,118.03	(248.92)	-0.88%
Hang Seng	27,153.13	(807.49)	-2.89%
Shanghai	3,525.50	(28.21)	-0.79%
KOSPI	3,252.68	(32.66)	-0.99%
EIDO	20.02	(0.28)	-1.38%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,802.8	(0.8)	-0.04%
Crude Oil (\$/bbl)	72.94	0.74	1.02%
Coal (\$/ton)	123.00	2.50	2.07%
Nickel LME (\$/MT)	18,334	24.0	0.13%
Tin LME (\$/MT)	31,685	(5.0)	-0.02%
CPO (MYR/Ton)	3,769	(26.0)	-0.69%

ADHI : Bukukan Kontrak Baru Rp 6,7 Triliun Hingga 1H21

PT Adhi Karya (Persero) Tbk (ADHI) merealisasikan perolehan kontrak baru sebesar Rp 6,7 triliun atau naik naik sebesar 45% yoy. Kontribusi meliputi lini bisnis konstruksi sebesar 88,83%, energi sebesar 1,71%, properti sebesar 9,03% dan sisanya merupakan lini bisnis lainnya. (Kontan)

PMMP : Pendapatan dan Laba Bersih Tumbuh di 1Q21

PT Panca Mitra Multiperdana Tbk (PMMP) mencetak pendapatan sebesar US\$ 54,3 juta, naik 5,6% yoy. Di saat yang sama PMMP juga mampu mencetak laba bersih sebesar US\$ 4,5 juta, tumbuh 17,0% yoy. Kinerja positif tersebut didukung dari meningkatnya penjualan ekspor PMMP, terutama ke Amerika Serikat, yang meningkat sebesar 9,0% yoy. (Kontan)

GEMA : Raih Pendapatan Rp 254,76 Miliar di 1Q21

PT Gema Grahasarana Tbk (GEMA) pendapatan neto GEMA turun 1,92% yoy menjadi Rp 254,76 miliar pada kuartal I-2021. Mayoritas pendapatan berasal dari segmen interior, furniture, mekanis, dan listrik sebesar Rp 234,90 miliar. Kemudian diikuti oleh pendapatan dari segmen laminasi sebesar Rp 17,13 miliar serta perlengkapan dan parcel sebesar Rp 2,72 miliar. (Kontan)

Domestic & Global News

Optimisme Konsumen Menguat pada Juni 2021

Data Bank Indonesia (BI) menunjukkannya, keyakinan konsumen dalam Indeks Keyakinan Konsumen (IKK) bulan Juni 2021 capai 107,4 atau naik dari 104,4 pada Mei 2021. IKK yang menguat tersebut didorong oleh membaiknya persepsi konsumen terhadap kondisi ekonomi saat ini dan ekspektasi kondisi ke depan. Persepsi konsumen terhadap kondisi saat ini yang ditunjukkan dari Indeks Kondisi Ekonomi (IKE) saat ini, Juni 2021 tercatat 90,3. Meski memang masih berada pada area pesimis atau indeks di bawah 100, tetapi ini meningkat dibandingkan 86,8 pada bulan Mei 2021. (Kontan)

Implikasi Keputusan China untuk Menurunkan RRR

Pemerintah China pada Rabu berjanji untuk melakukan pemangkasan jumlah minimum tunai yang disimpan sebagai cadangan untuk mendukung ekonomi yang melambat, hal tersebut meningkatkan ekspektasi bahwa langkah pelonggaran kebijakan akan segera diambil. Penurunan pada rasio cadangan wajib akan membantu menopang perekonomian, terutama bisnis kecil. Menurut pemerintah, yang mengejutkan investor mengingat kebanyakan menduga bahwa kebijakan akan mengetat secara bertahap. Sekarang, perhatian tertuju pada People's Bank of China (PBOC), yang sudah secara bertahap mengurangi stimulus pandemi untuk menahan risiko utang. Pemangkasan RRR akan menjadi yang pertama kalinya sejak April 2020, ketika ekonomi diguncang pandemi Covid-19. (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							2,682.3							
BBCA	30,075	33,850	38,000	Buy	26.4	(1.4)	741.5	26.9x	4.1x	15.8	1.8	(4.6)	7.1	1.1
BBRI	3,870	4,170	5,100	Buy	31.8	23.2	477.3	27.3x	2.5x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,760	6,175	6,050	Buy	27.1	0.6	88.8	62.7x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,900	6,325	7,900	Buy	33.9	12.4	275.3	18.2x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,061.9							
GGRM	40,575	41,000	34,200	Sell	(15.7)	(14.1)	78.1	11.2x	1.3x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,475	9,575	11,300	Buy	33.3	(9.4)	98.8	15.6x	3.1x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,425	6,850	8,000	Buy	24.5	(1.9)	56.4	8.3x	1.3x	16.1	4.3	27.2	23.1	0.8
MYOR	2,240	2,710	2,700	Buy	20.5	-	50.1	25.6x	4.2x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,145	1,505	1,300	Overweight	13.5	(31.2)	133.2	17.0x	4.1x	21.8	6.4	(0.6)	(24.1)	1.0
UNVR	4,860	7,350	5,500	Overweight	13.2	(39.1)	185.4	26.4x	28.3x	101.6	3.8	(7.8)	(8.2)	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	5.8	104.9	24.0x	4.2x	18.7	1.3	23.8	61.8	1.3
AALI	7,575	12,325	12,000	Buy	58.4	(12.7)	14.6	23.3x	0.8x	3.3	2.6	5.0	(56.2)	1.4
LSIP	1,030	1,375	1,380	Buy	34.0	18.4	7.0	10.1x	0.8x	7.8	1.5	(4.4)	175.7	1.5
Consumer Cyclicals							324.9							
ERAA	625	440	800	Buy	28.0	140.4	10.0	12.7x	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	1,570	1,715	1,900	Buy	21.0	0.6	26.9	38.8x	5.2x	14.9	2.0	(9.0)	(28.1)	0.9
SCMA	2,300	2,290	2,050	Underweight	(10.9)	87.8	34.0	26.8x	8.1x	26.6	N/A	7.6	23.9	1.2
Healthcare							248.5							
KLBF	1,325	1,480	1,750	Buy	32.1	(13.4)	62.1	22.3x	3.4x	16.0	4.2	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	2,680	2,730	3,250	Buy	21.3	14.5	38.2	39.9x	7.3x	19.8	1.3	37.6	57.1	0.3
Infrastructure							691.15							
TLKM	3,010	3,269	4,400	Buy	46.2	(2.0)	298.2	14.2x	2.7x	19.5	5.6	(0.7)	2.6	1.1
ISAT	6,075	5,050	6,400	Overweight	5.3	136.4	33.0	540.8x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	3,370	4,630	5,100	Buy	51.3	(23.9)	24.5	326.3x	1.3x	0.4	0.5	(16.4)	(72.5)	1.3
EXCL	2,560	2,730	3,150	Buy	23.0	(12.3)	27.5	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,330	960	1,520	Overweight	14.3	24.3	67.8	21.4x	6.1x	30.8	2.1	7.5	60.0	0.9
TBIG	3,300	1,630	3,200	Hold	(3.0)	196.0	74.8	66.2x	7.7x	15.2	1.0	12.7	11.1	0.8
WIKA	980	1,985	1,390	Buy	41.8	(22.8)	8.8	53.3x	0.6x	1.2	5.2	(6.5)	(21.2)	1.8
PTPP	860	1,865	1,220	Buy	41.9	(13.6)	5.3	34.9x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							253.0							
CTRA	960	985	1,320	Buy	37.5	42.2	17.8	12.9x	1.1x	9.2	0.8	22.6	30.0	1.4
BSDE	960	1,225	1,450	Buy	51.0	25.5	20.3	35.3x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	442	510	585	Buy	32.4	6.3	21.3	19.4x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							345.5							
PGAS	1,010	1,655	2,030	Buy	101.0	(12.9)	24.5	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,070	2,810	2,250	Overweight	8.7	(1.4)	23.8	11.7x	1.3x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	14,750	13,850	16,250	Overweight	10.2	91.6	16.7	16.4x	1.3x	7.5	3.2	(22.3)	300.0	1.2
ADRO	1,220	1,430	1,580	Buy	29.5	11.4	39.0	22.4x	0.7x	3.2	9.1	(7.8)	(27.0)	1.4
Industrial							339.8							
UNTR	20,050	26,600	25,500	Buy	27.2	8.7	74.8	12.4x	1.2x	9.5	3.2	(2.3)	2.2	0.9
ASII	4,880	6,025	6,000	Buy	23.0	(0.4)	197.6	13.1x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							779.5							
SMGR	8,850	12,425	12,275	Buy	38.7	(6.8)	52.5	18.8x	1.6x	8.4	2.1	(5.9)	1.3	1.3
INTP	10,375	14,475	15,600	Buy	50.4	(11.5)	38.2	21.7x	1.7x	7.6	7.0	2.2	(12.3)	1.2
INCO	4,980	5,100	5,500	Overweight	10.4	60.6	49.5	39.0x	1.7x	4.4	0.9	18.3	17.2	1.6
ANTM	2,550	1,935	3,270	Buy	28.2	292.3	61.3	29.7x	3.1x	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	\$137.09b	--	\$136.40b
	GE	13:00	Industrial Production SA MoM	May	-0.3%	-0.3%	-1.0%
	US	18:00	MBA Mortgage Applications	Jul	-1.8%	--	-6.9%
Thursday 08 - July	ID		Consumer Confidence Index	Jun	107.4	--	104.4
	US	19:30	Initial Jobless Claims	Jul	373.k	350k	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 8 JULI 2021

INDEX 6039.89 (-0.07%)
 TRANSACTIONS 11.76 TRILLION
 NETT FOREIGN 132 BILLION (BUY)

PREDICTION 9 JULI 2021

UPWARD
 5950-6130

INVERTED HAMMER
 MACD POSITIF
 STOCHASTIC UPTREND

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 8 JULI 2021

CLOSING 2160 (+1.89%)

PREDICTIONS 9 JULI 2021

BUY ON WEAKNESS
 TARGET PRICE 2700
 STOPLOSS 2100

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 8 JULI 2021

CLOSING 2800 (+0.36%)

PREDICTIONS 9 JULI 2021

BUY
 TARGET PRICE 3150
 STOPLOSS 2750

DOJI
 MACD POSITIF
 STOCHASTIC UPTREND

LPKR—PT LIPPO KARAWACI TBK



PREVIOUS 8 JULI 2021

CLOSING 160 (+0.63%)

PREDICTIONS 9 JULI 2021

BUY

TARGET PRICE 172

STOPLOSS 157

SPINNING

MACD NEGATIF

STOCHASTIC DOWNTREND

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 8 JULI 2021

CLOSING 2300 (+2.22%)

PREDICTIONS 9 JULI 2021

BUY

TARGET PRICE 2550

STOPLOSS 2250

SPINNING

MACD POSITIF

STOCHASTIC OVERBOUGHT

MDKA—PT MERDEKA COPPER GOLD TBK



PREVIOUS 8 JULI 2021

CLOSING 3050 (+1.33%)

PREDICTIONS 9 JULI 2021

BUY

TARGET PRICE 3300

STOPLOSS 3000

BULLISH HARAMI

MACD POSITIF

STOCHASTIC NETRAL MIDDLE AREA

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