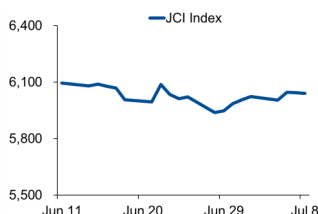


# Morning Brief

Daily | 09 July, 2021

## JCI Movement



## Today's Outlook:

Majority of the global stock markets closed lower in trading (08/07), in line with concerns about the increase in Covid-19 cases in various countries. Indications of a slowdown can be seen from the release of US weekly jobless claims data which rose to 373 thousand. The US 10-year Treasury yields continued their decline below 1.3%.

From the domestic market, investors' wait and see attitude still caused the JCI to tend to move mixed. The strengthening of commodity prices and the government's plan to add PMN to several SOEs are expected to offset the sentiment of rising daily positive cases. Towards the end of the week, JCI is expected to remain mixed in the range of 5,950 - 6,130.

## Company News

ADHI : Books New Contracts of IDR 6.7 Trillion Until 1H21

PMMP : Revenue and Net Profit Grow in 1Q21

GEMA : Gains IDR 254.76 Billion in 1Q21

## Domestic & Global News

Consumer Optimism Strengthens in June 2021

The Implications of China set to Cut 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
<b>Adv. 194 Dec. 289 Unc. 261 Untr. 102</b>	

## 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	
Buy		2,557	
Sell		2,425	
Net Buy (Sell)		132	
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 : Books New Contracts of IDR 6.7 Trillion Until 1H21**

PT Adhi Karya (Persero) Tbk (ADHI) acquired new contracts of IDR 6.7 trillion, an increase of 45% yoy. Contributions were made by the construction business line at 88.83%, energy at 1.71%, property at 9.03% and the rest are other business lines. (Kontan)

### **PMMP : Revenue and Net Profit Grow in 1Q21**

PT Panca Mitra Multiperdana Tbk (PMMP) recorded revenue of USD 54.3 million, up 5.6% yoy. At the same time, PMMP was also able to record a net profit of USD 4.5 million, growing 17.0% yoy. This positive performance was supported by the increase in the company's export sales, especially to the United States, which increased by 9.0% yoy. (Kontan)

### **GEMA : Gains IDR 254.76 Billion in 1Q21**

PT Gema Grahasarana Tbk (GEMA) GEMA's net revenue decreased 1.92% yoy to IDR 254.76 billion in Q1-2021. Most of the revenue came from the interior, furniture, mechanical, and electrical segments at IDR 234.90 billion. Then, followed by revenue from the laminate segment of IDR 17.13 billion and equipment and parcels of IDR 2.72 billion. (Kontan)

## Domestic & Global News

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### **Consumer Optimism Strengthens in June 2021**

Data from Bank Indonesia (BI) shows that consumer confidence in the Consumer Confidence Index (CCI) in June 2021 reached 107.4 or up from 104.4 in May 2021. The strengthening CCI was driven by improved consumer perceptions of current economic conditions and expectations for future conditions. Consumer perceptions of current conditions as indicated by the current Economic Condition Index (ECI), in June 2021, were recorded at 90.3. Although it is still in the pessimistic area at below 100, this is an increase compared to 86.8 in May 2021. (Kontan)

### **The Implications of China set to Cut RRR**

The Chinese government on Wednesday pledged to use timely cuts in the amount of cash that banks must hold as reserves to support the slowing economy, raising expectations about an imminent move to ease policy. Such reductions in the reserve requirement ratio (RRR) will help underpin the economy, especially small firms, the cabinet said, taking investors by surprise as most had bet on a gradual tightening of policy. All eyes are now on the People's Bank of China (PBOC), which has been gradually scaling back pandemic-driven stimulus to curb debt risks. An RRR cut would be the first since April 2020 when the economy was jolted by the 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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b> 05 - July	EC	15:00	Markit Eurozone Composite PMI	Jun F	59.5	59.2	59.2
<b>Tuesday</b> 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
<b>Wednesday</b> 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%
<b>Thursday</b> 08 - July	ID		Consumer Confidence Index	Jun	107.4	--	104.4
	US	19:30	Initial Jobless Claims	Jul	373.k	350k	364k
<b>Friday</b> 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
<b>Monday</b> 05 - July	RUPS Cum Dividend Right Issue	SURE; PWON; KEEN; FOOD; FAPA TSPC; TAPG; BLUE SMCB
<b>Tuesday</b> 06 - July	RUPS Cum Dividend	RELI; KBLI; HADE; BHIT IMJS; IMAS; AMAG
<b>Wednesday</b> 07 - July	RUPS	TRUK; TECH; PAMG; OASA; HOKI; GEMA; FILM
<b>Thursday</b> 08 - July	RUPS Right Issue	TRIM; KBAG; INTP; GGRM; ASRM BNLI; BBHI
<b>Friday</b> 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 OVERBOUGHTH

**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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