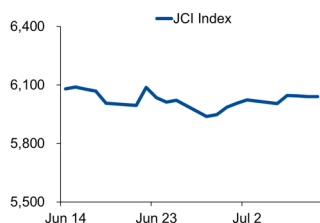


Morning Brief

Daily | 12 July, 2021

JCI Movement



Today's Outlook:

Wall Street closed last week (09/07) with new record highs on the main indexes. The rally was led by the financial sector; after US Treasury yields began to stabilize after dropping below 1.3%. Investors will also await the release of quarterly performance from major banks scheduled for this week.

Over the past week, JCI was still able to gain 0.3%; amid the foreign net sell actions that amounted to IDR 537 billion. Market participants will pay close attention to developments in the handling of the Covid-19 pandemic as we enter the 2nd week of Emergency PPKM implementation. Although it tends to move flat, today the JCI still has the opportunity to limitedly strengthen in the range of 5,985 - 6,130.

Company News

- CENT : Revenue Up 30% in Q1-2021
- IPTV : Gains Net Profit of IDR 101.3 Billion in the First Quarter of-2021
- ARCI : Prepares USD 80 Million of Capex

Domestic & Global News

- Retail Sales Slow Down in June 2021
- Oil Prices Rise Over 2% as US Inventories Decline

Sectors

	Last	Chg.	%
Consumer Cyclical	784.00	-7.65	-0.97%
Finance	1319.27	-8.91	-0.67%
Property	794.48	-5.12	-0.64%
Technology	11331.74	57.45	-0.50%
Industrial	945.03	-2.05	-0.22%
Energy	732.78	0.47	0.06%
Consumer Non-Cyclicals	703.24	2.49	0.35%
Basic Material	1186.56	8.15	0.69%
Healthcare	1419.56	14.85	1.06%
Transportation & Logistic	1010.79	-13.15	1.32%
Infrastructure	896.74	16.33	1.85%

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 09	6,039.84
Chg.	-0.05pts (-0.00%)
Volume (bn shares)	145.19
Value (IDR tn)	11.19
Adv. 179 Dec. 292 Unc. 274 Untr. 94	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BMHS	811.5	AGRO	408.6
TLKM	696.2	BBCA	244.6
EMTK	490.8	BRIS	235.9
BBRI	487.9	MLPL	229.6
ANTM	481.1	NATO	165.0

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,696		
Sell	2,673		
Net Buy (Sell)	23		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	313.6	BMHS	298.2
INCO	38.4	BBRI	131.5
ASII	29.3	AGRO	70.3
MPPA	24.2	UNTR	43.7
ANTM	23.8	MDKA	39.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.56%	-0.02%
USDIDR	14,528	0.02%
KRWIDR	12.65	-0.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,870.16	448.23	1.30%
S&P 500	4,369.55	48.73	1.13%
FTSE 100	7,121.88	91.22	1.30%
DAX	15,687.93	267.29	1.73%
Nikkei	27,940.42	(177.61)	-0.63%
Hang Seng	27,344.54	191.41	0.70%
Shanghai	3,524.09	(1.42)	-0.04%
KOSPI	3,217.95	(34.73)	-1.07%
EIDO	20.33	0.31	1.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,808.3	5.5	0.30%
Crude Oil (\$/bbl)	74.56	1.62	2.22%
Coal (\$/ton)	136.10	2.00	1.49%
Nickel LME (\$/MT)	18,747	413.0	2.25%
Tin LME (\$/MT)	31,680	(5.0)	-0.02%
CPO (MYR/Ton)	3,892	123.0	3.26%

CENT : Revenue Up 30% in Q1-2021

PT Centratama Telekomunikasi Indonesia Tbk (CENT) posted a revenue growth of 30.29% to IDR 287.98 billion in the first quarter of 2021. The largest contribution to the growth was from tower rental and maintenance revenues at IDR 189.42 billion and multi-operator revenues of IDR 84.228 billion. (Kontan)

IPTV : Gains Net Profit of IDR 101.3 Billion in the First Quarter of-2021

PT MNC Vision Networks Tbk (IPTV) recorded consolidated revenues of IDR 1.03 trillion, up 23% yoy. At the same time, IPTV was also able to record a net profit of IDR 101.3 billion, growing 148%. This performance was supported by the increase in revenue from satellite services, which rose 3%, to IDR 668.9 billion in March 2021. (Kontan)

ARCI : Prepares USD 80 Million of Capex

PT Archi Indonesia Tbk (ARCI) has prepared a capital expenditure of USD 70 million-USD 80 million. This value is equivalent to IDR 1 trillion-IDR 1.2 trillion. The funds will be used for exploration activities, increasing factory capacity, and other purposes. Therefore, ARCI is optimistic that it will be able to realize the targeted additional gold reserve in the next five years. (Kontan)

Domestic & Global News

Retail Sales Slow Down in June 2021

The results of the Retail Sales Survey of Bank Indonesia (BI) predict that the pace of retail sales performance will slow down in June 2021. This can be seen in the Real Sales Index (RSI) of last month at 202.3 or an annual growth forecast of 4.5% YoY. That number is below the May 2021 growth at 14.7% YoY. BI explained that the slowdown occurred in most groups, especially spare parts and accessories, and the food, beverage and tobacco groups. There was also a decrease in sales of the information and communication equipment group as well as the cultural and recreational goods group. (CNN Indonesia)

Oil Prices Rise Over 2% as US Inventories Decline

Oil prices rose for a second day on Friday as the market reacted to falling US inventories, and signs of strong Asian demand from both China and India added support. Brent crude oil futures were up USD 1.43, 1.93%, at USD 75.55. US West Texas Intermediate futures were up USD 1.62, or 2.2%, at USD 74.56. Still, prices on both sides of the Atlantic ended the week little changed, despite significant daily fluctuations. Prices were weighed down early in the week by the collapse of output talks between the Organization of the Petroleum Exporting Countries (OPEC) and allies including Russia, together known as OPEC+. (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							2,648.8							
BBCA	30,100	33,850	38,000	Buy	26.2	(2.9)	742.1	26.9x	4.2x	15.8	1.8	(4.6)	7.1	1.1
BBRI	3,800	4,170	5,100	Buy	34.2	22.2	468.6	26.8x	2.4x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,640	6,175	6,050	Buy	30.4	(0.6)	86.5	61.1x	0.7x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,775	6,325	7,900	Buy	36.8	11.6	269.5	17.8x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,065.7							
GGRM	41,150	41,000	34,200	Sell	(16.9)	(12.2)	79.2	11.4x	1.3x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,550	9,575	11,300	Buy	32.2	(7.3)	99.7	15.7x	3.2x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,475	6,850	8,000	Buy	23.6	(0.4)	56.9	8.4x	1.3x	16.1	4.3	27.2	23.1	0.8
MYOR	2,250	2,710	2,700	Buy	20.0	2.7	50.3	25.7x	4.2x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,155	1,505	1,300	Overweight	12.6	(30.0)	134.3	17.2x	4.1x	21.8	6.3	(0.6)	(24.1)	1.0
UNVR	4,890	7,350	5,500	Overweight	12.5	(38.3)	186.6	26.6x	28.4x	101.6	3.8	(7.8)	(8.2)	0.8
CPIN	6,325	6,525	6,675	Overweight	5.5	5.4	103.7	23.7x	4.2x	18.7	1.3	23.8	61.8	1.3
AAAI	7,575	12,325	12,000	Buy	58.4	(10.6)	14.6	23.3x	0.8x	3.3	2.6	5.0	(56.2)	1.4
LSIP	1,050	1,375	1,380	Buy	31.4	24.3	7.2	10.3x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							321.8							
ERAA	630	440	800	Buy	27.0	139.5	10.0	12.8x	1.8x	14.9	2.2	39.0	165.6	1.3
MAPI	650	790	975	Buy	50.0	(9.1)	10.8	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,545	1,715	1,900	Buy	23.0	(0.6)	26.5	38.2x	5.1x	14.9	2.1	(9.0)	(28.1)	1.0
SCMA	2,230	2,290	2,050	Underweight	(8.1)	80.6	33.0	26.0x	7.8x	26.6	N/A	7.6	23.9	1.2
Healthcare							251.1							
KLBF	1,320	1,480	1,750	Buy	32.6	(10.2)	61.9	22.3x	3.4x	16.0	4.2	3.8	7.1	0.9
SIDO	750	805	930	Buy	24.0	22.4	22.5	23.0x	7.6x	31.2	4.2	8.6	16.2	0.8
MIKA	2,700	2,730	3,250	Buy	20.4	13.9	38.5	40.2x	7.3x	19.8	1.3	37.6	57.1	0.3
Infrastructure							703.97							
TLKM	3,160	3,269	4,400	Buy	39.2	2.9	313.0	14.9x	2.9x	19.5	5.3	(0.7)	2.6	1.1
ISAT	6,075	5,050	6,400	Overweight	5.3	137.3	33.0	540.8x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	3,320	4,630	5,100	Buy	53.6	(24.7)	24.1	321.4x	1.3x	0.4	0.5	(16.4)	(72.5)	1.3
EXCL	2,600	2,730	3,150	Buy	21.2	(9.1)	27.9	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,325	960	1,520	Overweight	14.7	24.4	67.6	21.3x	6.1x	30.8	2.1	7.5	60.0	0.9
TBIG	3,240	1,630	3,200	Hold	(1.2)	188.0	73.4	65.0x	7.6x	15.2	1.0	12.7	11.1	0.8
WIKA	990	1,985	1,390	Buy	40.4	(20.2)	8.9	53.9x	0.6x	1.2	5.1	(6.5)	(21.2)	1.8
PTPP	880	1,865	1,220	Buy	38.6	(10.7)	5.5	35.7x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							251.4							
CTRA	945	985	1,320	Buy	39.7	45.4	17.5	12.7x	1.1x	9.2	0.8	22.6	30.0	1.4
BSDE	950	1,225	1,450	Buy	52.6	27.5	20.1	34.9x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	436	510	585	Buy	34.2	7.4	21.0	19.1x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							345.8							
PGAS	1,015	1,655	2,030	Buy	100.0	(10.6)	24.6	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,130	2,810	2,250	Overweight	5.6	2.9	24.5	12.0x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	14,850	13,850	16,250	Overweight	9.4	99.3	16.8	16.6x	1.3x	7.5	3.2	(22.3)	300.0	1.2
ADRO	1,250	1,430	1,580	Buy	26.4	15.2	40.0	22.9x	0.7x	3.2	8.8	(7.8)	(27.0)	1.4
Industrial							339.1							
UNTR	19,500	26,600	25,500	Buy	30.8	8.8	72.7	12.0x	1.1x	9.5	3.3	(2.3)	2.2	0.9
ASII	4,910	6,025	6,000	Buy	22.2	1.7	198.8	13.2x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							784.6							
SMGR	8,900	12,425	12,275	Buy	37.9	(5.6)	52.8	18.9x	1.6x	8.4	2.1	(5.9)	1.3	1.3
INTP	10,650	14,475	15,600	Buy	46.5	(8.2)	39.2	22.3x	1.7x	7.6	6.8	2.2	(12.3)	1.2
INCO	5,200	5,100	5,500	Overweight	5.8	68.3	51.7	40.7x	1.7x	4.4	0.9	18.3	17.2	1.6
ANTM	2,590	1,935	3,270	Buy	26.3	301.6	62.2	30.2x	3.1x	10.9	0.6	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday <i>13 - July</i>	US	19:30	CPI MoM	Jun		0.50%	0.60%
Wednesday <i>14 - July</i>	UK	13:00	CPI MoM	Jun		--	0.60%
	UK	13:00	CPI YoY	Jun		2.30%	2.10%
	US	18:00	MBA Mortgage Applications	Jul		--	-1.80%
Thursday <i>15 - July</i>	ID	11:00	Trade Balance	Jun		\$1880m	\$2361m
	CH	09:00	GDP YoY	2Q21		8.00%	18.30%
	UK	13:00	Jobless Claims Change	Jun		--	-92.6k
	US	19:30	Initial Jobless Claims	Jul		--	373k
	US	20:15	Industrial Production MoM	Jun		0.60%	0.80%
Friday <i>16 - July</i>	EC	16:00	CPI YoY	Jun		1.90%	2.00%
	US	19:30	Retail Sales Advance MoM	Jun		-0.50%	-1.30%
	US	21:00	U. of Mich. Sentiment	Jul		86.5	85.5

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 12-July	RUPS	TMPO; RISE; DGIK
	Right Issue	SAME; ASSA
Wednesday, 14-July	RUPS	SDRA; TOPS; PADI
Thursday, 15-July	RUPS	TAMU; PDUP; MOLI; JECC; ASBI
	Cum Dividend	HOKI
Friday, 16-July	RUPS	MPPA; INDX; BMSR

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 9 JULI 2021

INDEX 6039.84 (0%)
 TRANSACTIONS 11.19 TRILLION
 NETT FOREIGN 23 BILLION (BUY)

PREDICTION 12 JULI 2021

UPWARD
 5985-6130

SPINNING
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 9 JULI 2021

CLOSING 630 (+0.8%)

PREDICTIONS 12 JULI 2021

BUY
 TARGET PRICE 710
 STOPLOSS 615

SPINNING
 MACD NEGATIF
 STOCHASTIC OVERSOLD

AMRT—PT SUMBER ALFARIA TRIJAYA TBK



PREVIOUS 9 JULI 2021

CLOSING 1355 (+1.5%)

PREDICTIONS 12 JULI 2021

BUY
 TARGET PRICE 1495
 STOPLOSS 1320

BULL FLAG
 MACD POSITIF
 STOCHASTIC UPTREND

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 9 JULI 2021

CLOSING 1015 (+0.50%)

PREDICTIONS 12 JULI 2021

BUY

TARGET PRICE 1280

STOPLOSS 985

SPINNING

MACD NEGATIF MENGECIL

STOCHASTIC NETRAL

JUNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 9 JULI 2021

CLOSING 4890 (+0.62%)

PREDICTIONS 11 JULI 2021

BUY

TARGET PRICE 5250

STOPLOSS 4800

HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

ADRO—PT ADARO ENERGY TBK



PREVIOUS 9 JULI 2021

CLOSING 1250 (+2.46%)

PREDICTIONS 12 JULI 2021

BUY

TARGET PRICE 1305

STOPLOSS 1230

WHITE CROSSING

MACD NEGATIF

STOCHASTIC NETRAL MIDDLE AREA

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