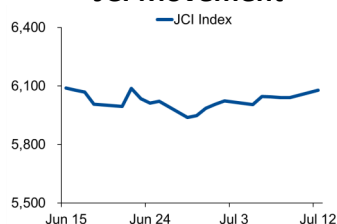


Morning Brief

Daily | 13 July, 2021

JCI Movement



Today's Outlook:

The three major US markets resumed booking new record closings in trading (12/07). Investors welcome the start of the second quarter financial report release season which begins this week. Meanwhile, the head of Federal Reserve Jerome Powell is scheduled to give the latest presentation on monetary policy before the US congress.

In line with the majority of global exchanges, JCI managed to start the week with a strengthening; supported by foreign net buy of IDR 872 billion. Continuing effort to handle the Covid-19 pandemic is still a positive catalyst for stocks in the health sector. For today, JCI will try to maintain gains in a higher range at 6,026-6,134.

Company News

DADA : Revenue Jumps 59.27% in Q1-2021
SLIS : Earned IDR 6.41 Billion of Net Profit in 1Q21
ADES : Profit Soars 123.79% in Q1-2021

Domestic & Global News

Menkeu: Emergency PPKM May Extend to 6 Weeks
 Treasury Yields Start the Week Slightly Lower

Sectors

	Last	Chg.	%
Healthcare	1466.27	46.71	3.29%
Consumer Non-Cyclicals	713.86	10.63	1.51%
Finance	1337.88	18.62	1.41%
Industrial	946.29	1.27	0.13%
Infrastructure	896.67	-0.07	-0.01%
Energy	731.79	-0.99	-0.14%
Basic Material	1182.77	-3.79	-0.32%
Property	789.91	-4.57	-0.58%
Consumer Cyclical	777.28	-6.72	-0.86%
Transportation & Logistic	993.70	17.10	-1.69%
Technology	11076.65	255.09	-2.25%

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 12 6,078.56
 Chg. +38.72pts (+0.64%)
 Volume (bn shares) 157.00
 Value (IDR tn) 12.14
Adv. 237 Dec. 275 Unc. 223 Untr. 83

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BMHS	522.5	ARTO	341.1
ANTM	461.6	TLKM	271.2
BBRI	452.5	EMTK	264.2
BBCA	404.4	KAEF	204.5
AGRO	353.5	MLPL	164.0

Foreign Transaction

(IDR bn)

Buy			3,499
Sell			2,626
Net Buy (Sell)			872
Top Buy	NB Val.	Top Sell	NS Val.
ICBP	42.7	SAME	32.6
INCO	40.8	PRDA	21.4
ARTO	39.7	MDKA	17.9
BBCA	29.5	ANTM	16.8
BBNI	27.6	BFIN	15.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.53%	-0.03%
USDIDR	14,493	-0.24%
KRWIDR	12.63	-0.09%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,996.18	126.02	0.36%
S&P 500	4,384.63	15.08	0.35%
FTSE 100	7,125.42	3.54	0.05%
DAX	15,790.51	102.58	0.65%
Nikkei	28,569.02	628.60	2.25%
Hang Seng	27,515.24	170.70	0.62%
Shanghai	3,547.84	23.75	0.67%
KOSPI	3,246.47	28.52	0.89%
EIDO	20.40	0.07	0.34%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,806.3	(2.0)	-0.11%
Crude Oil (\$/bbl)	74.10	(0.46)	-0.62%
Coal (\$/ton)	136.40	0.30	0.22%
Nickel LME (\$/MT)	18,747	413.0	2.25%
Tin LME (\$/MT)	31,680	(5.0)	-0.02%
CPO (MYR/Ton)	3,863	(29.0)	-0.75%

DADA : Revenue Jumps 59.27% in Q1-2021

PT Diamond Citra Propertindo Tbk (DADA) recorded a 59.27 percent jump in revenue to IDR 17.97 billion at the end of March 2021. Revenue was mainly supported by sales of Dave's apartment units of IDR 10.92 billion and sales of Apple Residence units of IDR 7.04 billion. (Kontan)

SLIS : Earned IDR 6.41 Billion of Net Profit in 1Q21

PT Gaya Abadi Perfect Tbk (SLIS) posted sales of IDR 104.79 billion in the first quarter of 2021 or grew 18% yoy. Meanwhile, SLIS was able to cut sales expenses by 30.58%. Thus, SLIS' net profit grew by 18.84% to IDR 6.41 billion. (Kontan)

ADES : Profit Soars 123.79% in Q1-2021

PT Akasha Wira International Tbk (ADES) posted a sales decline of 6.88% to IDR 185.28 billion during the first quarter of 2021. The decline was triggered by a 29.19% decline in sales of bottled drinking water to IDR 93.81 billion. However, ADES was able to cut selling expenses by 42.83%, bringing net profit to IDR 47.47 billion or a significant increase of 123.79%. (Kontan)

Domestic & Global News

Menkeu: Emergency PPKM May Extend to 6 Weeks

The Minister of Finance (Menkeu) revealed that the scenario for the implementation of Emergency Community Activity Restrictions (PPKM) could last up to 6 weeks. This was done to reduce the spread of COVID-19. The Minister explained that the increase in Covid-19 cases would have an impact on Indonesia's economic growth, which is estimated to be in the range of 4% to 5.4% in 3Q21. The projection is 4% for the severe scenario, while 5.4% is made for the moderate scenario. In 4Q21, the economy is estimated to be in the range of 4.6% for the heavy scenario, while the moderate scenario could reach 5.9%. (CNN Indonesia)

Treasury Yields Start the Week Slightly Lower

US Treasury yields fell on Monday morning, with investor attention turning to the release of inflation data and congressional testimony by Federal Reserve Chairman Jerome Powell later in the week. The yield on the benchmark 10-year Treasury note fell 2 basis points to 1.334%. The yield on the 30-year Treasury bond dipped 2 basis point to 1.963%. The inflation rate for the US in June is set to be released on Tuesday. Meanwhile, Powell is due to give his semiannual monetary policy report before the US House and Senate on Wednesday and Thursday. There are no major economic releases due out on Monday. (CNBC)

	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							2,682.4							
BBCA	30,850	33,850	38,000	Buy	23.2	(0.1)	760.6	27.6x	4.3x	15.8	1.7	(4.6)	7.1	1.0
BBRI	3,760	4,170	5,100	Buy	35.6	19.0	463.7	26.6x	2.4x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,700	6,175	6,050	Buy	28.7	(1.1)	87.6	61.9x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,800	6,325	7,900	Buy	36.2	10.5	270.7	17.9x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,081.8							
GGRM	41,775	41,000	34,200	Sell	(18.1)	(11.1)	80.4	11.6x	1.3x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,825	9,575	11,300	Buy	28.0	(4.6)	102.9	16.2x	3.3x	21.6	2.4	25.7	(12.4)	0.7
INDF	6,600	6,850	8,000	Buy	21.2	0.4	58.0	8.5x	1.3x	16.1	4.2	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	1,140	1,505	1,300	Overweight	14.0	(32.1)	132.6	17.0x	4.0x	21.8	6.4	(0.6)	(24.1)	1.0
UNVR	5,025	7,350	5,500	Overweight	9.5	(37.4)	191.7	27.3x	29.2x	101.6	3.7	(7.8)	(8.2)	0.8
CPIN	6,575	6,525	6,675	Hold	1.5	6.9	107.8	24.6x	4.3x	18.7	1.2	23.8	61.8	1.3
AALI	7,600	12,325	12,000	Buy	57.9	(11.4)	14.6	23.4x	0.8x	3.3	2.6	5.0	(56.2)	1.4
LSIP	1,070	1,375	1,380	Buy	29.0	22.3	7.3	10.5x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							319.0							
ERAA	605	440	800	Buy	32.2	119.2	9.6	12.3x	1.7x	14.9	2.3	39.0	165.6	1.3
MAPI	645	790	975	Buy	51.2	(10.4)	10.7	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,560	1,715	1,900	Buy	21.8	(4.3)	26.8	38.6x	5.1x	14.9	2.1	(9.0)	(28.1)	1.0
SCMA	2,220	2,290	2,050	Underweight	(7.7)	79.8	32.8	25.9x	7.8x	26.6	N/A	7.6	23.9	1.2
Healthcare							259.4							
KLBF	1,335	1,480	1,750	Buy	31.1	(8.6)	62.6	22.5x	3.4x	16.0	4.2	3.8	7.1	0.9
SIDO	760	805	930	Buy	22.4	24.6	22.8	23.3x	7.7x	31.2	4.1	8.6	16.2	0.8
MIKA	2,730	2,730	3,250	Buy	19.0	19.2	38.9	40.7x	7.4x	19.8	1.3	37.6	57.1	0.3
Infrastructure							703.92							
TLKM	3,130	3,269	4,400	Buy	40.6	2.6	310.1	14.8x	2.9x	19.5	5.4	(0.7)	2.6	1.1
ISAT	6,450	5,050	6,400	Hold	(0.8)	151.0	35.0	574.2x	2.9x	0.5	N/A	12.6	N/A	1.4
JSMR	3,300	4,630	5,100	Buy	54.5	(25.8)	24.0	319.5x	1.2x	0.4	0.5	(16.4)	(72.5)	1.3
EXCL	2,610	2,730	3,150	Buy	20.7	(11.2)	28.0	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	3,320	1,630	3,200	Hold	(3.6)	196.4	75.2	66.6x	7.7x	15.2	1.0	12.7	11.1	0.8
WIKA	1,000	1,985	1,390	Buy	39.0	(21.3)	9.0	54.4x	0.7x	1.2	5.1	(6.5)	(21.2)	1.8
PTPP	875	1,865	1,220	Buy	39.4	(12.1)	5.4	35.5x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							249.9							
CTRA	955	985	1,320	Buy	38.2	44.7	17.7	12.8x	1.1x	9.2	0.8	22.6	30.0	1.4
BSDE	930	1,225	1,450	Buy	55.9	24.0	19.7	34.2x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	440	510	585	Buy	33.0	7.8	21.2	19.3x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							345.2							
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	2,120	2,810	2,250	Overweight	6.1	(2.3)	24.4	11.9x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	14,825	13,850	16,250	Overweight	9.6	91.3	16.8	16.5x	1.3x	7.5	3.2	(22.3)	300.0	1.2
ADRO	1,235	1,430	1,580	Buy	27.9	6.9	39.5	22.7x	0.7x	3.2	8.9	(7.8)	(27.0)	1.4
Industrial							339.6							
UNTR	19,475	26,600	25,500	Buy	30.9	5.3	72.6	12.0x	1.1x	9.5	3.3	(2.3)	2.2	0.9
ASII	4,920	6,025	6,000	Buy	22.0	0.4	199.2	13.2x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							781.6							
SMGR	8,800	12,425	12,275	Buy	39.5	(5.9)	52.2	18.7x	1.6x	8.4	2.1	(5.9)	1.3	1.3
INTP	10,675	14,475	15,600	Buy	46.1	(8.2)	39.3	22.4x	1.7x	7.6	6.8	2.2	(12.3)	1.2
INCO	5,200	5,100	5,500	Overweight	5.8	56.6	51.7	40.7x	1.7x	4.4	0.9	18.3	17.2	1.6
ANTM	2,550	1,935	3,270	Buy	28.2	277.8	61.3	29.7x	3.1x	10.9	0.7	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Tuesday 13 - July	US	19:30	CPI MoM	Jun		0.50%	0.60%
Wednesday 14 - July	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 15 - July	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 16 - July	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; MOLII; JECC; ASBI
	Cum Dividend	HOKI
Friday, 16-July	RUPS	MPPA; INDX; BMSR

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 12 JULI 2021

INDEX 6078.56 (+0.64%)

TRANSACTIONS 12.14 TRILLION

NETT FOREIGN 872 BILLION (BUY)

PREDICTION 13 JULI 2021

UPWARD

6026-6134

MORNING STAR

MACD POSITIF

STOCHASTIC UPTREND

SAME—PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 12 JULI 2021

CLOSING 775 (-0.64%)

PREDICTIONS 13 JULI 2021

BUY

TARGET PRICE 875

STOPLOSS 760

SPINNING

MACD POSITIF

STOCHASTIC OVERBOUGHT

PRDA—PT PRODIA WIDYAHUSADA TBK



PREVIOUS 12 JULI 2021

CLOSING 8700 (-0.57%)

PREDICTIONS 13 JULI 2021

BUY ON WEAKNESS

TARGET PRICE 9300

STOPLOSS 8500

DOJI

MACD POSITIF

STOCHASTIC OVERBOUGHT

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 12 JULI 2021

CLOSING 1675 (+2.13%)

PREDICTIONS 13 JULI 2021

BUY

TARGET PRICE 2050

STOPLOSS 1640

MORNING STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 12 JULI 2021

CLOSING 7400 (+2.78%)

PREDICTIONS 13 JULI 2021

BUY

TARGET PRICE 8200

STOPLOSS 7200

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

WIKA—PT WIJAYA KARYA (PERSERO) TBK



PREVIOUS 12 JULI 2021

CLOSING 1000 (+1.01%)

PREDICTIONS 13 JULI 2021

BUY

TARGET PRICE 1135

STOPLOSS 970

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

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