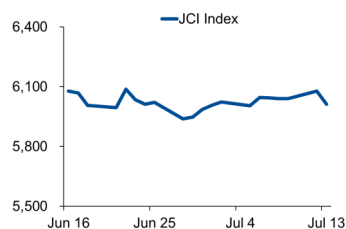


Morning Brief

Daily | 14 July, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup terkoreksi pada perdagangan (13/07), ditandai dengan penurunan pada ketiga indeks utama. Rilis data inflasi AS menunjukkan kenaikan sebesar 5,4% yoy bulan lalu; yang merupakan kenaikan tertinggi dalam 13 tahun terakhir. Sementara itu, bank-bank besar seperti JP Morgan dan Goldman Sachs memulai musim laporan keuangan dengan membukukan kinerja diatas ekspektasi.

Dari bursa domestik, laju pergerakan IHSG kembali tertahan di tengah rencana perpanjangan PPKM darurat selama 6 pekan. Investor juga merespon negatif revisi pertumbuhan ekonomi 2021 dari Kementerian Keuangan dan Bank Indonesia. Secara teknikal, IHSG akan mencoba bertahan di atas level psikologis 6.000; dengan proyeksi rentang pergerakan harian di 5.950 - 6.130.

Company News

- MDLN : Raih *Marketing Sales* Rp 341 Miliar di 1Q21
- SRAJ : Pendapatan Mayapada Hospital Naik 77,39% di 1Q21
- ACST : Akan Terbitkan 15 Miliar Saham Baru

Domestic & Global News

Industri Gantikan Konsumsi Masyarakat Dalam PDB
Optimisme Usaha Kecil AS Meningkat

Sectors

	Last	Chg.	%
Technology	10789.20	-287.45	-2.60%
Infrastructure	874.89	-21.78	-2.43%
Healthcare	1438.91	-27.36	-1.87%
Basic Material	1167.37	-15.40	-1.30%
Consumer Cyclical	767.31	-9.97	-1.28%
Industrial	935.69	-10.60	-1.12%
Energy	724.29	-7.50	-1.02%
Finance	1326.70	-11.18	-0.84%
Property	783.56	-6.34	-0.80%
Consumer Non-Cyclicals	713.25	-0.61	-0.09%
Transportation & Logistic	1002.22	8.52	0.86%

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 13	6,012.03
Chg.	-66.53pts (-1.09%)
Volume (bn shares)	192.83
Value (IDR tn)	11.10
Adv. 127 Dec. 382 Unc. 236 Untr. 97	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	602.7	TLKM	256.1
BBCA	400.3	BNBA	235.7
EMTK	397.1	AGRO	231.4
BMHS	392.4	BMRI	189.5
ANTM	329.3	BANK	179.9

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	64.1	BBRI	100.8
INCO	51.8	BBCA	49.3
ICBP	48.2	AMRT	24.4
AGRO	27.4	PGAS	23.9
BNNI	22.5	TCPI	16.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.50%	-0.04%
USDIDR	14,464	-0.20%
KRWIDR	12.63	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,888.79	(107.39)	-0.31%
S&P 500	4,369.21	(15.42)	-0.35%
FTSE 100	7,124.72	(0.70)	-0.01%
DAX	15,789.64	(0.87)	-0.01%
Nikkei	28,718.24	149.22	0.52%
Hang Seng	27,963.41	448.17	1.63%
Shanghai	3,566.52	18.69	0.53%
KOSPI	3,271.38	24.91	0.77%
EIDO	20.00	(0.40)	-1.96%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,807.8	1.5	0.08%
Crude Oil (\$/bbl)	75.25	1.15	1.55%
Coal (\$/ton)	131.60	4.70	3.70%
Nickel LME (\$/MT)	18,747	413.0	2.25%
Tin LME (\$/MT)	31,680	(5.0)	-0.02%
CPO (MYR/Ton)	3,977	114.0	2.95%

MDLN : Raih Marketing Sales Rp 341 Miliar di 1Q21

PT Modernland Realty Tbk (MDLN) mencatatkan pertumbuhan *marketing sales* di Jakarta Garden City sebesar Rp 162 miliar atau meningkat 86% yoy. Dari sisi operasional, pendapatan Modernland pada kuartal I-2021 tercatat meningkat 76,12% atau sebesar Rp 196,94 miliar. Kenaikan pendapatan terjadi pada segmen penjualan tanah dari nihil pada tahun sebelumnya menjadi Rp 38,67 miliar. (Kontan)

ACST : Akan Terbitkan 15 Miliar Saham Baru

PT Acset Indonusa Tbk (ACST) akan menerbitkan 15 miliar saham baru dengan nilai nominal Rp 100 per saham. Total dana dari penambahan modal ACST mencapai sekitar Rp 1,5 triliun. ACST berencana untuk menggunakan seluruh dana dari penambahan modal untuk pembayaran utang kurang lebih Rp 939,78 miliar kepada PT United Tractors Tbk (UNTR) dan Rp 560,21 miliar untuk modal kerja. (Kontan)

SRAJ : Pendapatan Mayapada Hospital Naik 77,39% di 1Q21

PT Sejahteraraya Anugrahjaya Tbk (SRAJ) membukukan pendapatan Rp 500,44 miliar atau tumbuh 77,39% yoy hingga periode Maret 2021. Melonjaknya Covid19 menjadi berkah untuk pendapatan SRAJ. Disamping itu, beban penjualan turun 31,77% yoy, sehingga SRAJ mampu mencatatkan laba bersih sebesar Rp 69,54 miliar. (Kontan)

Domestic & Global News

Industri Gantikan Konsumsi Masyarakat Dalam PDB

Presiden Joko Widodo ingin kontribusi industri nasional menggantikan sumbangan konsumsi masyarakat dalam struktur pertumbuhan ekonomi Indonesia. Begitu juga dengan kontribusi investasi yang diharapkan meningkat. Seperti diketahui, pertumbuhan ekonomi Indonesia sekitar 57,66% disumbang oleh konsumsi masyarakat pada 1Q21. Sementara sumbangan dari ekspor barang dan jasa hanya sekitar 17,17% dan investasi atau pembentukan modal tetap bruto (PMTB) 31,73% pada periode yang sama. (CNN Indonesia)

Optimisme Usaha Kecil AS Meningkat

Tingkat keyakinan usaha kecil di AS naik tipis di bulan Juni setelah turun pada Mei, meskipun ada kekhawatiran mengenai kurangnya tenaga kerja dan inflasi, menurut sebuah survey yang dirilis pada Selasa. Indeks Optimisme Usaha Kecil The National Federation of Independent Business (NFIB) naik 2,9 poin ke 102,5 pada Juni. Tujuh dari 10 komponen indeks naik, dan tiga turun. Optimisme usaha kecil meningkat seiring ekonomi mulai dibuka kembali, namun sejumlah pemilik usaha melaporkan bahwa hanya ada sedikit atau tidak ada sama sekali pelamar kerja yang memenuhi syarat untuk posisi yang terbuka. (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							2,655.9							
BBCA	30,225	33,850	38,000	Buy	25.7	(2.5)	745.2	27.0x	4.2x	15.8	1.8	(4.6)	7.1	1.0
BBRI	3,780	4,170	5,100	Buy	34.9	19.2	466.2	26.7x	2.4x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,670	6,175	6,050	Buy	29.6	(1.1)	87.1	61.5x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,775	6,325	7,900	Buy	36.8	9.0	269.5	17.8x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,080.9							
GGRM	41,550	41,000	34,200	Sell	(17.7)	(11.5)	79.9	11.5x	1.3x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,950	9,575	11,300	Buy	26.3	(5.3)	104.4	16.5x	3.3x	21.6	2.4	25.7	(12.4)	0.7
INDF	6,625	6,850	8,000	Buy	20.8	0.4	58.2	8.6x	1.3x	16.1	4.2	27.2	23.1	0.8
MYOR	2,310	2,710	2,700	Buy	16.9	4.5	51.6	26.4x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSR	1,145	1,505	1,300	Overweight	13.5	(33.0)	133.2	17.0x	4.1x	21.8	6.4	(0.6)	(24.1)	1.0
UNVR	5,100	7,350	5,500	Overweight	7.8	(36.8)	194.6	27.7x	29.7x	101.6	3.7	(7.8)	(8.2)	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	1.2	104.9	24.0x	4.2x	18.7	1.3	23.8	61.8	1.3
AALI	7,550	12,325	12,000	Buy	58.9	(12.0)	14.5	23.3x	0.8x	3.3	2.6	5.0	(56.2)	1.4
LSIP	1,080	1,375	1,380	Buy	27.8	21.3	7.4	10.6x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							314.9							
ERAA	590	440	800	Buy	35.6	120.1	9.4	12.0x	1.7x	14.9	2.3	39.0	165.6	1.3
MAPI	630	790	975	Buy	54.8	(10.0)	10.5	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,540	1,715	1,900	Buy	23.4	(6.7)	26.4	38.1x	5.1x	14.9	2.1	(9.0)	(28.1)	1.0
SCMA	2,080	2,290	2,050	Hold	(1.4)	67.7	30.7	24.2x	7.3x	26.6	N/A	7.6	23.9	1.2
Healthcare							253.4							
KLBF	1,330	1,480	1,750	Buy	31.6	(11.6)	62.3	22.4x	3.4x	16.0	4.2	3.8	7.1	0.9
SIDO	760	805	930	Buy	22.4	25.1	22.8	23.3x	7.7x	31.2	4.1	8.6	16.2	0.8
MIKA	2,800	2,730	3,250	Buy	16.1	22.8	39.9	41.7x	7.6x	19.8	1.3	37.6	57.1	0.3
Infrastructure							686.82							
TLKM	3,070	3,269	4,400	Buy	43.3	0.9	304.1	14.5x	2.8x	19.5	5.5	(0.7)	2.6	1.1
ISAT	6,075	5,050	6,400	Overweight	5.3	138.2	33.0	540.8x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	3,390	4,630	5,100	Buy	50.4	(23.0)	24.6	328.2x	1.3x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,440	2,730	3,150	Buy	29.1	(17.8)	26.2	N/A	1.3x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,315	960	1,520	Buy	15.6	23.5	67.1	21.1x	6.0x	30.8	2.1	7.5	60.0	0.9
TBIG	3,210	1,630	3,200	Hold	(0.3)	185.3	72.7	64.4x	7.5x	15.2	1.0	12.7	11.1	0.8
WIKA	980	1,985	1,390	Buy	41.8	(21.9)	8.8	53.3x	0.6x	1.2	5.2	(6.5)	(21.2)	1.8
PTPP	850	1,865	1,220	Buy	43.5	(13.3)	5.3	34.5x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							247.9							
CTRA	900	985	1,320	Buy	46.7	39.5	16.7	12.1x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	910	1,225	1,450	Buy	59.3	21.3	19.3	33.4x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	430	510	585	Buy	36.0	3.9	20.7	18.8x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							341.7							
PGAS	995	1,655	2,030	Buy	104.0	(14.6)	24.1	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,080	2,810	2,250	Overweight	8.2	(2.8)	24.0	11.7x	1.3x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	14,350	13,850	16,250	Overweight	13.2	88.2	16.2	16.0x	1.2x	7.5	3.3	(22.3)	300.0	1.2
ADRO	1,230	1,430	1,580	Buy	28.5	6.5	39.3	22.6x	0.7x	3.2	9.0	(7.8)	(27.0)	1.4
Industrial							335.8							
UNTR	19,025	26,600	25,500	Buy	34.0	3.8	71.0	11.7x	1.1x	9.5	3.4	(2.3)	2.2	0.9
ASII	4,900	6,025	6,000	Buy	22.4	(1.0)	198.4	13.2x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							773.2							
SMGR	8,600	12,425	12,275	Buy	42.7	(10.9)	51.0	18.2x	1.5x	8.4	2.2	(5.9)	1.3	1.3
INTP	10,550	14,475	15,600	Buy	47.9	(9.6)	38.8	22.1x	1.7x	7.6	6.9	2.2	(12.3)	1.2
INCO	5,175	5,100	5,500	Overweight	6.3	59.2	51.4	40.5x	1.7x	4.4	0.9	18.3	17.2	1.6
ANTM	2,540	1,935	3,270	Buy	28.7	284.8	61.0	29.6x	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
Tuesday <i>13 - July</i>	US	19:30	CPI MoM	Jun	0.9%	0.5%	0.6%
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 13 JULI 2021

INDEX 6012.03 (+1.09%)
 TRANSACTIONS 11.1 TRILLION
 NETT FOREIGN 211 BILLION (BUY)

PREDICTION 14 JULI 2021

UPWARD (REBOUND)
 5950-6130

BOTTOM FISHING
 MACD POSITIF
 STOCHASTIC DOWNTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO)TBK



PREVIOUS 13 JULI 2021

CLOSING 4670 (-0.64%)

PREDICTIONS 14 JULI 2021

BUY
 TARGET PRICE 4830
 STOPLOSS 4630

HAMMER
 MACD NEGATIF MENGECIL
 STOCHASTIC OVERSOLD

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 13 JULI 2021

CLOSING 2500 (-5.3%)

PREDICTIONS 14 JULI 2021

BUY
 TARGET PRICE 3150
 STOPLOSS 2450

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC OVERSOLD

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 13 JULI 2021

CLOSING 3070 (-1.92%)

PREDICTIONS 14 JULI 2021

BUY

TARGET PRICE 3260

STOPLOSS 3030

BOTTOM FISHING AREA

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

SAME—PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 13 JULI 2021

CLOSING 680 (-12.26%)

PREDICTIONS 14 JULI 2021

BUY

TARGET PRICE 815

STOPLOSS 665

BOTTOM FISHING

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

TBIG - PT TOWER BERSAMA INFRASTRUCTURE TBK



PREVIOUS 13 JULI 2021

CLOSING 3210 (-3.31%)

PREDICTIONS 14 JULI 2021

BUY

TARGET PRICE 3370

STOPLOSS 3170

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC NETRAL

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