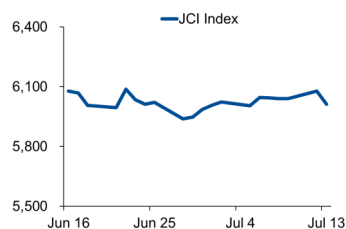


# Morning Brief

Daily | 14 July, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed lower in trading (13/07), marked by declines in all three major indexes. The release of US inflation data showed an increase of 5.4% yoy last month; the highest increase in the last 13 years. Meanwhile, major banks such as JP Morgan and Goldman Sachs started the financial reporting season by posting above expectation performances.

Domestically, JCI's movement rate was halted amid plans to extend the emergency PPKM to 6 weeks. Investors also responded negatively to the 2021 economic growth revision from the Ministry of Finance and Bank Indonesia. Technically, JCI will try to stay above the psychological level of 6,000; with a projected daily range of 5,950 - 6,130.

## Company News

- MDLN : Achieves Marketing Sales of IDR 341 Billion in 1Q21
- SRAJ : Mayapada Hospital Revenue Up 77.39% in 1Q21
- ACST : To Issue 15 Billion New Shares

## Domestic & Global News

- Industry to Replace Public Consumption in GDP
- US Small Business Optimism Rises

## 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
<b>Adv. 127 Dec. 382 Unc. 236 Untr. 97</b>	

## 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)			
Buy		Sell	
Buy		2,542	
Sell		2,331	
Net Buy (Sell)		211	
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	64.1	BBRI	100.8
INCO	51.8	BBCA	49.3
ICBP	48.2	AMRT	24.4
AGRO	27.4	PGAS	23.9
BBNI	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 : Achieves Marketing Sales of IDR 341 Billion in 1Q21**

PT Modernland Realty Tbk (MDLN) recorded growth in marketing sales in Jakarta Garden City of Rp 162 billion, increased by 86% yoy. In terms of operations, MDLN's revenue in the first quarter of 2021 recorded an increase of 76.12% or IDR 196.94 billion. The increase in revenue occurred in the land sales segment from nil in the previous year to IDR 38.67 billion. (Kontan)

### **SRAJ : Mayapada Hospital Revenue Up 77.39% in 1Q21**

PT Sejahteraraya Anugrahjaya Tbk (SRAJ) posted revenue of IDR 500.44 billion or grew 77.39% yoy up until March 2021. The jump in Covid19 is a blessing for SRAJ's revenue. In addition, selling expenses decreased by 31.77% yoy, so SRAJ was able to record a net profit of IDR 69.54 billion. (Kontan)

### **ACST : To Issue 15 Billion New Shares**

PT Acset Indonusa Tbk (ACST) will issue 15 billion new shares with a value of IDR 100 per share. The total fund from the additional capital reach around IDR 1.5 trillion. ACST plans to use all the funds from the additional capital for debt repayment of approximately IDR 939.78 billion to PT United Tractors Tbk (UNTR) and IDR 560.21 billion will be used for working capital. (Kontan)

## Domestic & Global News

### **Industry to Replace Public Consumption in GDP**

President Joko Widodo aims for the contribution of national industry to replace the contribution of public consumption in the structure of Indonesia's economic growth. Likewise, the investment contribution is expected to increase. Indonesia's economic growth of around 57.66% was contributed by public consumption in 1Q21. Meanwhile, the contribution from exports of goods and services was only around 17.17% and investment or gross fixed capital formation (GFCF) 31.73% in the same period. (CNN Indonesia)

### **US Small Business Optimism Rises**

Confidence among small businesses in the United States improved slightly in June after declining in May, despite owners worrying about a labor shortage and inflation, according to a survey released on Tuesday. The National Federation of Independent Business (NFIB) Optimism Index rose 2.9 points to a reading of 102.5 in June. Seven of the 10 index components improved and three declined. Small businesses' optimism is rising as the economy opens up, yet a record number of employers continue to report that there are few or no qualified applicants for open positions." (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>							2,655.9							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Tuesday</b> <i>13 - July</i>	US	19:30	CPI MoM	Jun	0.9%	0.5%	0.6%
<b>Wednesday</b> <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%
<b>Thursday</b> <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%
<b>Friday</b> <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
<b>Monday, 12-July</b>	RUPS	TMPO; RISE; DGIK
	Right Issue	SAME; ASSA
<b>Wednesday, 14-July</b>	RUPS	SDRA; TOPS; PADI
<b>Thursday, 15-July</b>	RUPS	TAMU; PDUP; MOLI; JECC; ASBI
	Cum Dividend	HOKI
<b>Friday, 16-July</b>	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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