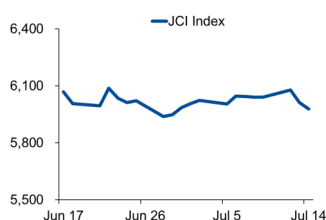


Morning Brief

Daily | 15 July, 2021

JCI Movement



Today's Outlook:

US stock markets closed mixed in trading (14/07). In front of the US Congress, the head of the Fed Jerome Powell reiterated his view that the rise in inflation is temporary and will continue to carry out accommodative monetary policy. Meanwhile, crude oil prices were depressed again as no agreement was reached on the production levels.

Domestically, JCI declined again amid the increase in the daily number of Covid-19 cases; which is feared will cause an economic slowdown. BPS will release trade balance data for the period of June; which is estimated to still experience a surplus in line with export growth. Technically, JCI will try to rebound with a range of movement at 5,950 - 6,130.

Company News

DILD : Achieves Marketing Sales of IDR 947 Billion Until June 2021

MTLA : Marketing Sales Reach 43% of Target

SOHO : Has Absorbed IDR 12 Billion Capex

Domestic & Global News

BI: 2Q21 Manufacturing Performance Improves

US Senate Democrats Agree on USD 3.5 Tn Investment Plan

Sectors

	Last	Chg.	%
Industrial	912.61	-23.08	-2.47%
Property	771.64	-11.93	-1.52%
Consumer Cyclical	759.26	-8.06	-1.05%
Consumer Non-Cyclical	706.27	-6.98	-0.98%
Finance	1316.31	-10.39	-0.78%
Basic Material	1162.76	-4.62	-0.40%
Energy	722.37	-1.92	-0.27%
Infrastructure	880.70	5.81	0.66%
Transportation & Logistic	1010.93	8.71	0.87%
Healthcare	1451.65	12.74	0.89%
Technology	10933.15	143.95	1.33%

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 14	5,979.21
Chg.	-32.81pts (-0.55%)
Volume (bn shares)	149.54
Value (IDR tn)	9.58
Adv. 172 Dec. 328 Unc. 245 Untr. 102	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	392.2	AGRO	227.6
BBCA	355.6	ASII	207.3
BANK	317.8	ANTM	186.9
EMTK	262.6	BMRI	169.5
TLKM	258.5	NATO	162.1

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,259		
Sell			
Sell	2,079		
Net Buy (Sell)	179		
Top Buy	NB Val.	Top Sell	NS Val.
BANK	104.1	BBCA	147.5
INCO	82.1	TLKM	50.9
ANTM	42.9	ASII	48.4
ARTO	29.9	BBNI	18.0
EXCL	26.2	NICL	14.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.42%	-0.07%
USDIDR	14,480	0.11%
KRWIDR	12.61	-0.17%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,933.23	44.44	0.13%
S&P 500	4,374.30	5.09	0.12%
FTSE 100	7,091.19	(33.53)	-0.47%
DAX	15,788.98	(0.66)	0.00%
Nikkei	28,608.49	(109.75)	-0.38%
Hang Seng	27,787.46	(175.95)	-0.63%
Shanghai	3,528.50	(38.02)	-1.07%
KOSPI	3,264.81	(6.57)	-0.20%
EIDO	19.97	(0.03)	-0.15%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,827.5	19.8	1.09%
Crude Oil (\$/bbl)	73.13	(2.12)	-2.82%
Coal (\$/ton)	144.30	2.30	1.62%
Nickel LME (\$/MT)	18,747	413.0	2.25%
Tin LME (\$/MT)	31,680	(5.0)	-0.02%
CPO (MYR/Ton)	4,021	44.0	1.11%

DILD : Achieves Marketing Sales of IDR 947 Billion Until June 2021

PT Intiland Development Tbk (DILD) achieved marketing sales of ODT 947 billion as of June 2021, or equivalent to 47.35% of this year's marketing sales target. DILD said that the pre-sale achievement could not be separated from the VAT incentives provided by the government. Especially in the sale of ready stock housing units. This incentive provides a psychological effect on the community by encouraging property purchase confidence. (Kontan)

SOHO : Has Absorbed IDR 12 Billion Capex

PT Soho Global Health Tbk (SOHO) has absorbed capital expenditure (capex) of IDR 12 billion from a total capex of IDR 40 billion until May 2021. The capex was used for business strategy development, including strengthening the asset base and investing in IT systems especially in applications and security. (Kontan)

MTLA : Marketing Sales Reach 43% of Target

PT Metropolitan Land Tbk (MTLA) has recorded pre-sales (marketing sales) revenue until May 2021 have reached 43% of this year's target. The targeted target is a combination of property sales worth IDR 1.1 trillion and recurring income of IDR 450 billion. (Kontan)

Domestic & Global News

BI: 2Q21 Manufacturing Performance Improves

Manufacturing sector performance improved and was in expansion phase in 2Q21. This is reflected in Bank Indonesia's Prompt Manufacturing Index (PMI-BI) which was recorded at 51.45% in 2Q21. This index increased from 50.01% in 1Q21 and is also much better than 2Q20 which was in the contraction zone at 28.55%. The increase in PMI-BI was driven by increased activity and public demand during Ramadan and Eid, and was supported by the continuity and availability of production facilities. (Kontan)

US Senate Democrats Agree on USD 3.5 Tn Investment Plan

US President Joe Biden's drive for big new infrastructure investment got a boost on Tuesday when leading Senate Democrats agreed on a USD 3.5 trillion investment plan they aim to include in a budget resolution to be debated soon, Senate Majority Leader Chuck Schumer said. Schumer was referring to work being done on a separate, bipartisan infrastructure bill totaling USD 1.2 trillion, of which nearly USD 600 billion would be new spending. This bill would finance the rebuilding of roads, bridges and other traditional infrastructure, as well as expand broadband internet service to many rural parts of the United States. (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							2,636.6							
BBCA	29,950	33,850	38,000	Buy	26.9	(2.6)	738.4	26.8x	4.1x	15.8	1.8	(4.6)	7.1	1.0
BBRI	3,710	4,170	5,100	Buy	37.5	18.5	457.5	26.2x	2.4x	9.4	2.7	(4.2)	(15.9)	1.3
BBNI	4,580	6,175	6,050	Buy	32.1	(2.8)	85.4	60.3x	0.7x	1.3	1.0	(12.2)	(44.4)	1.5
BMRI	5,700	6,325	7,900	Buy	38.6	8.1	266.0	17.6x	1.5x	8.5	3.9	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,070.3							
GGRM	40,500	41,000	34,200	Sell	(15.6)	(13.8)	77.9	11.2x	1.3x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,700	9,575	11,300	Buy	29.9	(7.9)	101.5	16.0x	3.2x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,625	6,850	8,000	Buy	20.8	1.5	58.2	8.6x	1.3x	16.1	4.2	27.2	23.1	0.8
MYOR	2,330	2,710	2,700	Buy	15.9	5.0	52.1	26.6x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSV	1,115	1,505	1,300	Buy	16.6	(34.6)	129.7	16.6x	3.9x	21.8	6.5	(0.6)	(24.1)	1.0
UNVR	5,100	7,350	5,500	Overweight	7.8	(36.6)	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	3.6	104.9	24.0x	4.2x	18.7	1.3	23.8	61.8	1.3
AALI	7,375	12,325	12,000	Buy	62.7	(16.7)	14.2	22.7x	0.7x	3.3	2.6	5.0	(56.2)	1.4
LSIP	1,070	1,375	1,380	Buy	29.0	13.8	7.3	10.5x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							311.6							
ERAA	575	440	800	Buy	39.1	115.4	9.2	11.7x	1.6x	14.9	2.4	39.0	165.6	1.3
MAPI	640	790	975	Buy	52.3	(3.8)	10.6	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,470	1,715	1,900	Buy	29.3	(12.5)	25.2	36.4x	4.8x	14.9	2.2	(9.0)	(28.1)	1.0
SCMA	2,090	2,290	2,050	Hold	(1.9)	69.2	30.9	24.3x	7.4x	26.6	N/A	7.6	23.9	1.2
Healthcare							255.7							
KLBF	1,365	1,480	1,750	Buy	28.2	(9.6)	64.0	23.0x	3.5x	16.0	4.1	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	2,740	2,730	3,250	Buy	18.6	18.1	39.0	40.8x	7.5x	19.8	1.3	37.6	57.1	0.3
Infrastructure							691.38							
TLKM	3,060	3,269	4,400	Buy	43.8	0.3	303.1	14.5x	2.8x	19.5	5.5	(0.7)	2.6	1.1
ISAT	6,100	5,050	6,400	Hold	4.9	139.2	33.1	543.0x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	3,500	4,630	5,100	Buy	45.7	(20.5)	25.4	338.8x	1.3x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,490	2,730	3,150	Buy	26.5	(15.0)	26.7	N/A	1.4x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,350	960	1,520	Overweight	12.6	28.0	68.9	21.7x	6.2x	30.8	2.1	7.5	60.0	0.9
TBIG	3,300	1,630	3,200	Hold	(3.0)	193.3	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	(22.2)	8.8	53.3x	0.6x	1.2	5.2	(6.5)	(21.2)	1.8
PTPP	845	1,865	1,220	Buy	44.4	(14.6)	5.2	34.3x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							244.2							
CTRA	875	985	1,320	Buy	50.9	31.6	16.2	11.7x	1.0x	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	410	510	585	Buy	42.7	(4.2)	19.7	18.0x	1.3x	7.7	N/A	(32.4)	253.2	1.5
Energy							340.8							
PGAS	975	1,655	2,030	Buy	108.2	(15.6)	23.6	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,070	2,810	2,250	Overweight	8.7	(3.7)	23.8	11.7x	1.3x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	14,900	13,850	16,250	Overweight	9.1	94.1	16.8	16.6x	1.3x	7.5	3.2	(22.3)	300.0	1.2
ADRO	1,220	1,430	1,580	Buy	29.5	8.0	39.0	22.4x	0.7x	3.2	9.1	(7.8)	(27.0)	1.4
Industrial							327.5							
UNTR	18,600	26,600	25,500	Buy	37.1	1.9	69.4	11.5x	1.1x	9.5	3.5	(2.3)	2.2	0.9
ASII	4,730	6,025	6,000	Buy	26.8	(8.2)	191.5	12.7x	1.2x	9.6	2.4	(4.3)	(22.7)	1.2
Basic Ind.							770.1							
SMGR	8,525	12,425	12,275	Buy	44.0	(9.8)	50.6	18.1x	1.5x	8.4	2.2	(5.9)	1.3	1.3
INTP	10,375	14,475	15,600	Buy	50.4	(11.3)	38.2	21.7x	1.7x	7.6	7.0	2.2	(12.3)	1.2
INCO	5,250	5,100	5,500	Hold	4.8	63.0	52.2	41.1x	1.8x	4.4	0.9	18.3	17.2	1.6
ANTM	2,590	1,935	3,270	Buy	26.3	295.4	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	0.9%	0.5%	0.6%
Wednesday <i>14 - July</i>	UK	13:00	CPI MoM	Jun	0.5%	0.2%	0.6%
	UK	13:00	CPI YoY	Jun	2.5%	2.2%	2.1%
	US	18:00	MBA Mortgage Applications	Jul	16.0%	--	-1.8%
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 14 JULI 2021

INDEX 5979.21 (-0.55%)
 TRANSACTIONS 9.58 TRILLION
 NETT FOREIGN 179 BILLION (BUY)

PREDICTION 15 JULI 2021

UPWARD (REBOUND)
 5950-6130

HAMMER
 MACD NEGATIF
 STOCHASTIC DOWNTREND

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 14 JULI 2021

CLOSING 2010 (+1.77%)

PREDICTIONS 15 JULI 2021

BUY
 TARGET PRICE 2250
 STOPLOSS 1950

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC OVERSOLD

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 14 JULI 2021

CLOSING 2130 (+0.47%)

PREDICTIONS 15 JULI 2021

BUY
 TARGET PRICE 2360
 STOPLOSS 2050

HAMMER
 MACD POSITIF
 STOCHASTIC OVERSOLD

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 14 JULI 2021
CLOSING 2090 (+0.48%)

PREDICTIONS 15 JULI 2021
BUY
TARGET PRICE 2400
STOPLOSS 2000

DOJI
MACD POSITIF
STOCHASTIC DOWNTREND

CTRA—PT CIPUTRA DEVELOPMENT TBK



PREVIOUS 14 JULI 2021
CLOSING 875 (-2.78%)

PREDICTIONS 15 JULI 2021
BUY ON WEAKNESS
TARGET PRICE 1000
STOPLOSS 850

BOTTOM FISHING
MACD POSITIF
STOCHASTIC OVERSOLD

EXCL—PT XL AXIATA TBK



PREVIOUS 14 JULI 2021
CLOSING 2490 (+2.05%)

PREDICTIONS 15 JULI 2021
BUY
TARGET PRICE 2720
STOPLOSS 2450

BOTTOMHAMMER
MACD NEGATIF
STOCHASTIC OVERSOLD

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