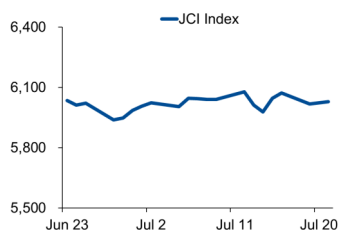


Morning Brief

Daily | 22 July, 2021

JCI Movement



Today's Outlook:

Wall Street kembali menguat pada penutupan (21/07); seiring dengan kinerja positif dari mayoritas emiten. Lebih dari 80% perusahaan yang telah merilis Laporan Keuangan kuartal 2 berhasil mengalahkan ekspektasi pasar. Sektor energi memimpin penguatan pasar dengan kenaikan 3,5% seiring *rebound* pada harga minyak mentah.

Dari bursa domestik, IHSG mampu *rebound* pasca pengumuman rencana pemerintah untuk melonggarkan aturan PPKM Darurat. Investor akan mencermati hasil Rapat Dewan Gubernur (RDG) Bank Indonesia yang akan diumumkan hari ini. Secara teknikal, IHSG berpotensi untuk mengalami koreksi wajar pada rentang pergerakan 5.950 - 6.130.

Company News

- KRAS : Laba Bersih Melonjak 601% di 1H21
- LEAD : Kontrak Baru Capai US\$ 8,6 Juta di 1H21
- BBNI : Akan *Buyback* Saham Hingga Rp 1,7 Triliun

Domestic & Global News

- Pemerintah Berencana Hapus PPnBM Kendaraan Bermotor
- Pengajuan KPR di AS Turun Minggu Lalu

Sectors

	Last	Chg.	%
Industrial	938.14	12.32	1.33%
Consumer Cyclical	762.78	8.79	1.17%
Property	792.59	6.75	0.86%
Finance	1341.16	7.79	0.58%
Technology	10879.93	19.11	0.18%
Infrastructure	901.51	0.68	0.08%
Energy	736.51	-1.66	-0.23%
Consumer Non-Cyclical	699.75	-1.98	-0.28%
Basic Material	1145.57	-5.27	-0.46%
Healthcare	1416.90	-23.78	-1.65%
Transportation & Logistic	982.88	-18.85	-1.88%

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)	1.31	2.36	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 21	6,029.97
Chg.	+12.58pts (+0.21%)
Volume (bn shares)	170.95
Value (IDR tn)	11.19
Adv. 270 Dec. 204 Unc. 251 Untr. 80	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	388.0	BGTG	283.4
TLKM	369.5	BMRI	257.3
BRIS	337.7	ANTM	254.4
AGRO	336.5	MARI	235.3
BBCA	332.5	BABP	210.3

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,725	
Sell		2,593	
Net Buy (Sell)		132	
Top Buy	NB Val.	Top Sell	NS Val.
BMRI	101.3	AGRO	61.6
ASII	70.3	EMTK	60.3
BBRI	60.5	BBCA	45.0
MIKA	39.9	DMMX	26.1
TLKM	38.1	ARTO	25.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.31%	-0.01%
USDIDR	14,543	0.17%
KRWIDR	12.61	-0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,798.00	286.01	0.83%
S&P 500	4,358.69	35.63	0.82%
FTSE 100	6,998.28	117.15	1.70%
DAX	15,422.50	206.23	1.36%
Nikkei	27,548.00	159.84	0.58%
Hang Seng	27,224.58	(34.67)	-0.13%
Shanghai	3,562.66	25.87	0.73%
KOSPI	3,215.91	(16.79)	-0.52%
EIDO	20.29	0.33	1.65%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,803.7	(6.7)	-0.37%
Crude Oil (\$/bbl)	70.30	3.10	4.61%
Coal (\$/ton)	150.70	(0.30)	-0.20%
Nickel LME (\$/MT)	18,580	(104.0)	-0.56%
Tin LME (\$/MT)	33,425	(80.0)	-0.24%
CPO (MYR/Ton)	4,149	(2.0)	-0.05%

KRAS : Laba Bersih Melonjak 601% di 1H21

PT Krakatau Steel Tbk (KRAS) bukukan laba bersih di paruh pertama tahun ini sebesar Rp 475 miliar. Torehan laba bersih KRAS itu melonjak 601,3% yoy. Nilai penjualan KRAS juga melesat 90,9% menjadi Rp 15,3 triliun. Volume penjualan produk utama KRAS meningkat sebesar 43,8% yoy. (Kontan)

LEAD : Kontrak Baru Capai US\$ 8,6 Juta di 1H21

PT Logindo Samudramakmur Tbk (LEAD) hingga Juni 2021 telah mendapatkan kontrak baru sebesar US\$ 8,6 juta. Kontrak baru tersebut didapat dari sejumlah perusahaan minyak dan gas (migas) dalam negeri. Sehingga dari itu, LEAD optimis bisa mencetak pendapatan sebesar US\$ 25 juta hingga tutup tahun 2021. (Kontan)

BBNI : Akan Buyback Saham Hingga Rp 1,7 Triliun

PT Bank Negara Indonesia (Persero) Tbk (BBNI) berencana membeli kembali (*buyback*) saham sebanyak-banyaknya Rp 1,7 triliun. Adapun alasan *buyback* ini dipengaruhi oleh lonjakan kasus positif Covid-19, sehingga IHSG cenderung bergerak fluktuatif dan berdampak pada saham BNI yang mengalami penurunan signifikan mencapai -25,0% ytd. (Kontan)

Domestic & Global News

Pemerintah Berencana Hapus PPnBM Kendaraan Bermotor

Pemerintah berencana menghapus skema pengenaan pajak penjualan atas barang mewah (PPnBM). Pungutan atas konsumsi barang mewah tersebut, nantinya hanya akan dikenakan pajak pertambahan nilai (PPN) sebesar 25%. Klausul kebijakan tersebut tertuang dalam Rancangan Undang-Undang (RUU) tentang Perubahan Kelima atas Undang-Undang Nomor 6 Tahun 1983 tentang Ketentuan Umum dan Tata Cara Perpajakan (KUP). Beleid tersebut kini tengah dibahas oleh Kementerian Keuangan (Kemenkeu) bersama Komisi XI DPR RI. (Kontan)

Pengajuan KPR di AS Turun Minggu Lalu

Jumlah pendaftar untuk KPR di AS menurun pada minggu lalu, tertekan oleh turunnya aktivitas *refinancing* dan pembelian seiring kenaikan bunga hipotek. Pada hari Rabu, Mortgage Bankers Association (MBA) menyampaikan bahwa indeks pasar yang disesuaikan secara musiman turun 4,0% pada minggu yang berakhir pada 16 Juli jika dibandingkan dengan minggu sebelumnya. Angka ini mencerminkan penurunan 2,8% pengajuan *refinancing* pinjaman yang ada, sedangkan pengajuan pembelian menurun 6,4% ke titik terendahnya sejak Mei 2020. Bunga rata-rata untuk KPR 30-tahun naik ke 3,11% dari 3,09% di minggu sebelumnya. Minggu lalu, rata-rata suku bunga kontrak turun ke level terendah sejak Februari. (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							2,709.2							
BBCA	30,050	33,850	38,000	Buy	26.5	(2.8)	740.9	26.8x	4.1x	15.8	1.8	(4.6)	7.1	1.1
BBRI	3,820	4,170	5,100	Buy	33.5	23.2	471.1	27.0x	2.4x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,900	6,175	6,050	Buy	23.5	4.9	91.4	64.5x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,925	6,325	7,900	Buy	33.3	9.2	276.5	18.3x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,060.4							
GGRM	35,975	41,000	34,200	Hold	(4.9)	(27.7)	69.2	10.0x	1.1x	12.2	7.2	9.1	(28.6)	0.9
ICBP	8,500	9,575	11,300	Buy	32.9	(9.3)	99.1	15.6x	3.1x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,525	6,850	8,000	Buy	22.6	(2.2)	57.3	8.4x	1.3x	16.1	4.3	27.2	23.1	0.8
MYOR	2,320	2,710	2,700	Buy	16.4	4.5	51.9	26.5x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,110	1,505	1,300	Buy	17.1	(37.6)	129.1	16.5x	3.9x	21.8	6.6	(0.6)	(24.1)	1.0
UNVR	5,125	7,350	5,500	Overweight	7.3	(35.9)	195.5	27.9x	29.8x	101.6	3.6	(7.8)	(8.2)	0.8
CPIN	6,450	6,525	6,675	Hold	3.5	8.9	105.8	24.2x	4.3x	18.7	1.3	23.8	61.8	1.3
AALI	7,825	12,325	12,000	Buy	53.4	(17.4)	15.1	24.1x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,090	1,375	1,380	Buy	26.6	9.0	7.4	10.7x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							313.1							
ERAA	590	440	800	Buy	35.6	94.7	9.4	12.0x	1.7x	14.9	2.3	39.0	165.6	1.3
MAPI	650	790	975	Buy	50.0	(7.1)	10.8	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,380	1,715	1,600	Buy	15.9	(15.1)	23.7	34.1x	4.5x	14.9	2.3	(9.0)	(28.1)	1.0
SCMA	2,090	2,290	2,050	Hold	(1.9)	70.6	30.9	24.3x	7.4x	26.6	N/A	7.6	23.9	1.2
Healthcare							250.1							
KLBF	1,350	1,480	1,750	Buy	29.6	(14.3)	63.3	22.8x	3.5x	16.0	4.1	3.8	7.1	0.9
SIDO	760	805	930	Buy	22.4	22.1	22.8	23.3x	7.7x	31.2	4.1	8.6	16.2	0.8
MIKA	2,690	2,730	3,250	Buy	20.8	18.0	38.3	40.1x	7.3x	19.8	1.3	37.6	57.1	0.3
Infrastructure							707.72							
TLKM	3,210	3,269	4,400	Buy	37.1	5.9	318.0	15.2x	2.9x	19.5	5.2	(0.7)	2.6	1.1
ISAT	6,050	5,050	6,400	Overweight	5.8	137.3	32.9	538.6x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	3,720	4,630	5,100	Buy	37.1	(12.1)	27.0	360.1x	1.4x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,470	2,730	3,150	Buy	27.5	(11.8)	26.5	N/A	1.4x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,350	960	1,520	Overweight	12.6	25.0	68.9	21.7x	6.2x	30.8	2.1	7.5	60.0	0.9
TBIG	3,110	1,630	3,200	Hold	2.9	153.9	70.5	62.4x	7.3x	15.2	1.0	12.7	11.1	0.8
WIKA	1,100	1,985	1,390	Buy	26.4	(9.1)	9.9	59.9x	0.7x	1.2	4.6	(6.5)	(21.2)	1.8
PTPP	915	1,865	1,220	Buy	33.3	(7.1)	5.7	37.2x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							250.8							
CTRA	930	985	1,320	Buy	41.9	44.2	17.3	12.5x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	950	1,225	1,450	Buy	52.6	31.9	20.1	34.9x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	420	510	585	Buy	39.3	-	20.2	18.4x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							347.8							
PGAS	1,035	1,655	2,030	Buy	96.1	(15.2)	25.1	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,130	2,810	2,250	Overweight	5.6	2.4	24.5	12.0x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	15,350	13,850	16,250	Overweight	5.9	98.1	17.3	17.0x	1.3x	7.5	3.1	(22.3)	300.0	1.2
ADRO	1,240	1,430	1,580	Buy	27.4	10.2	39.7	22.6x	0.7x	3.2	8.9	(7.8)	(27.0)	1.4
Industrial							336.6							
UNTR	19,050	26,600	25,500	Buy	33.9	(4.8)	71.1	11.8x	1.1x	9.5	3.4	(2.3)	2.2	0.9
ASII	4,870	6,025	6,000	Buy	23.2	(8.1)	197.2	13.1x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							758.7							
SMGR	8,850	12,425	12,275	Buy	38.7	(7.8)	52.5	18.8x	1.6x	8.4	2.1	(5.9)	1.3	1.3
INTP	10,500	14,475	15,600	Buy	48.6	(14.5)	38.7	22.0x	1.7x	7.6	11.7	2.2	(12.3)	1.2
INCO	5,250	5,100	5,500	Hold	4.8	59.6	52.2	40.9x	1.7x	4.4	0.9	18.3	17.2	1.6
ANTM	2,560	1,935	3,270	Buy	27.7	273.7	61.5	29.8x	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
Wednesday <i>21 - July</i>	US	18:00	MBA Mortgage Applications	Jul	-4.0%	--	16.0%
Thursday <i>22 - July</i>	ID	14:20	Bank Indonesia 7D Reverse Repo	Jul		3.50%	3.50%
	EC	18:45	ECB Marginal Lending Facility	Jul		0.25%	0.25%
	EC	18:45	ECB Deposit Facility Rate	Jul		-0.5%	-0.5%
	US	19:30	Initial Jobless Claims	Jul		--	360k
Friday <i>23 - July</i>	UK	13:00	Retail Sales Ex Auto Fuel MoM	Jun		--	-2.1%
	GE	14:30	Markit Germany Manufacturing PMI	Jul		65	65.1
	EC	15:00	Markit Eurozone Manufacturing PMI	Jul		62.1	63.4
	UK	15:30	Markit UK PMI Manufacturing SA	Jul		62	63.9
	US	20:45	Markit US Manufacturing PMI	Jul		62.1	62.1

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday, 19-July	RUPS	YELO; SSIA; MLPL
Wednesday, 21-July	RUPS	YPAS; PNSE; MAYA; IATA; ELSA; BPII
Thursday, 22-July	RUPS	SOTS; SKRN; SKBN; RDTX; PURE; PEGE; INPP; HOTL; CMNP; BLTZ; BBRI; BAPA; BAJA; ALTO
Friday, 23-July	RUPS	PBSA; MYOR; LPIN; GPRA; BCIC; AKPI

Source: NHKSI Research

JAKARTA COMPOSITE INDEX



PREVIOUS 21 JULI 2021

INDEX 6029.97 (+0.21%)
 TRANSACTIONS 11.19 TRILLION
 NETT FOREIGN 132 BILLION (BUY)

PREDICTION 22 JULI 2021

DOWNWARD
 5950-6130

INSIDE BAR
 MACD NEGATIF
 STOCHASTIC DOWNTREND

ADHI—PT ADHI KARYA (PERSERO) TBK



PREVIOUS 21 JULI 2021

CLOSING 755 (+9.42%)

PREDICTIONS 22 JULI 2021

BUY
 TARGET PRICE 900
 STOPLOSS 740

THREE WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC UPTREND

KRAS—PT KRAKATAU STEEL (PERSERO) TBK



PREVIOUS 21 JULI 2021

CLOSING 545 (+14.5%)

PREDICTIONS 22 JULI 2021

BUY
 TARGET PRICE 665
 STOPLOSS 530

MORNING STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 21 JULI 2021

CLOSING 1035 (+3.5%)

PREDICTIONS 22 JULI 2021

BUY

TARGET PRICE 1250

STOPLOSS 1000

BREAK OUT DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 21 JULI 2021

CLOSING 2410 (-0.41%)

PREDICTIONS 22 JULI 2021

BUY

TARGET PRICE 2630

STOPLOSS 2330

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

WIIM—PT WISMILAK INTI MAKMUR TBK



PREVIOUS 21 JULI 2021

CLOSING 650 (+10.17%)

PREDICTIONS 22 JULI 2021

BUY

TARGET PRICE 715

STOPLOSS 635

DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

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