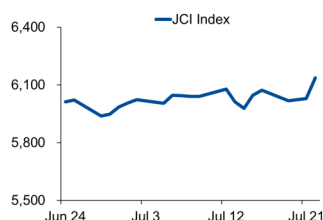


Morning Brief

Daily | 23 July, 2021

JCI Movement



Today's Outlook:

Bursa saham AS masih melanjutkan penguatan secara moderat pada penutupan (22/07), ditopang oleh kenaikan sektor teknologi. Imbal hasil US Treasury kembali tertekan setelah angka klaim pengangguran mingguan dilaporkan naik diatas ekspektasi. Sebanyak 419 ribu klaim baru dimasukkan pada pekan lalu; melebihi estimasi konsensus ekonom sebesar 350 ribu.

Setelah mengalami fase konsolidasi yang cukup panjang, IHSG berhasil melesat menembus level resisten kuat di level 6.130. Kenaikan terjadi pada 10 dari 11 sektor didukung oleh aksi beli investor asing yang mencapai Rp 807 miliar. Menjelang akhir pekan, indeks acuan akan mencoba mempertahankan rentang pergerakan yang lebih tinggi di level 6.000 - 6.226.

Company News

- BBCA : Laba Bersih Melesat 18,1% di 1H21
- PTPP : Meraih Kontrak Baru Rp 8,5 Triliun di 1H21
- UNVR : Raup Laba Rp 3 Triliun di 2Q21

Domestic & Global News

- BI Pangkas Proyeksi Ekonomi RI
- Bank Sentral Eropa Janjikan 'Tetap Akomodatif'

Sectors

	Last	Chg.	%
Technology	11242.81	362.88	3.34%
Energy	759.75	23.24	3.16%
Industrial	963.33	25.19	2.68%
Finance	1374.06	32.89	2.45%
Property	805.98	13.39	1.69%
Consumer Cyclical	775.46	12.68	1.66%
Basic Material	1157.67	12.10	1.06%
Transportation & Logistic	991.41	8.53	0.87%
Infrastructure	907.96	6.45	0.71%
Consumer Non-Cyclicals	704.42	4.67	0.67%
Healthcare	1410.31	-6.59	-0.47%

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 22	6,137.54
Chg.	+107.57pts (+1.78%)
Volume (bn shares)	187.41
Value (IDR tn)	11.41
Adv. 300 Dec. 173 Unc. 222 Untr. 83	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BABP	1125.8	ADRO	232.6
BBCA	371.9	TBIG	208.8
BBRI	331.4	ARTO	207.3
EMTK	317.7	AGRO	206.5
BBNI	313.1	BGTG	181.8

Foreign Transaction

(IDR bn)			
Buy		2,826	
Sell		2,019	
Net Buy (Sell)		807	
Top Buy	NB Val.	Top Sell	NS Val.
BABP	295.9	EMTK	80.7
BBCA	136.3	DMMX	42.1
ADRO	79.4	BBNI	22.6
BBRI	72.2	PTPP	17.9
TLKM	48.8	SCMA	17.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	-0.01%
USDIDR	14,483	-0.41%
KRWIDR	12.59	-0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,823.35	25.35	0.07%
S&P 500	4,367.48	8.79	0.20%
FTSE 100	6,968.30	(29.98)	-0.43%
DAX	15,514.54	92.04	0.60%
Nikkei	27,548.00	159.84	0.58%
Hang Seng	27,723.84	499.26	1.83%
Shanghai	3,574.73	12.07	0.34%
KOSPI	3,250.21	34.30	1.07%
EIDO	20.56	0.27	1.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,806.9	3.3	0.18%
Crude Oil (\$/bbl)	71.91	1.61	2.29%
Coal (\$/ton)	146.70	(4.00)	-2.65%
Nickel LME (\$/MT)	18,922	342.0	1.84%
Tin LME (\$/MT)	34,100	675.0	2.02%
CPO (MYR/Ton)	4,121	(28.0)	-0.67%

BBCA : Laba Bersih Melesat 18,1% di 1H21

PT Bank Central Asia Tbk (BBCA) mencatatkan laba bersih senilai Rp 14,45 triliun sepanjang semester I-2021, nilai itu tumbuh 18,1% yoy. Pendapatan operasional naik 2,4% yoy dari Rp 37,57 triliun menjadi Rp 38,48 triliun. (Kontan)

PTPP : Meraih Kontrak Baru Rp 8,5 Triliun di 1H21

PT PP Tbk (PTPP) meraih kontrak baru senilai Rp 8,5 triliun sejak awal tahun hingga akhir Juni 2021. Pencapaian kontrak baru sebagian besar berasal dari jasa konstruksi dan dari jasa *Engineering Procurement Construction* (EPC) sebesar 60% dari induk perusahaan dan kontribusi dari anak perusahaan sebesar 40%. (Kontan)

UNVR : Raup Laba Rp 3 Triliun di 2Q21

PT Unilever Indonesia Tbk (UNVR) pada kuartal ke-2 tahun 2021 (tidak diaudit) berhasil membukukan penjualan bersih sebesar Rp20,2 triliun dan laba bersih sebesar Rp3 triliun ditopang dengan kontribusi positif dari kategori produk makanan. Kini, UNVR akan fokus ekspansi produk kategori rumah tangga khususnya untuk kelompok konsumen premium. (Kontan)

Domestic & Global News

BI Pangkas Proyeksi Ekonomi RI

Bank Indonesia (BI) memperkirakan pertumbuhan ekonomi Indonesia hanya berkisar 3,5% - 4,3% pada tahun ini. Angkanya turun dari proyeksi sebelumnya, yakni 4,1% - 5,1%. Sementara itu, BI juga mengungkapkan pertumbuhan ekonomi Indonesia adalah sebesar 3,9% titik tengahnya. Penurunan proyeksi ini dipengaruhi oleh perkembangan kasus penularan covid-19. Ekonomi 3Q21 diperkirakan lebih rendah dari kuartal sebelumnya. Sebab, pemerintah menerapkan berbagai pembatasan untuk menekan laju penularan covid-19. Penurunan pertumbuhan terutama terjadi pada konsumsi rumah tangga karena terbatasnya mobilitas. (CNN Indonesia)

Bank Sentral Eropa Janjikan 'Tetap Akomodatif'

Bank Sentral Eropa atau European Central Bank (ECB) mempertahankan kebijakan moneternya pada hari Kamis, namun mengubah panduannya untuk merefleksikan target inflasi yang baru saja naik. ECB telah berkomitmen untuk membeli obligasi senilai 1,85 triliun euro (USD 2,2 triliun) hingga Maret 2022 sebagai bagian dari Program Pembelian Darurat Pandemi (Pandemic Emergency Purchase Program) dan para pembuat kebijakan setuju untuk mempertahankan stimulus ini untuk sementara waktu. Suku bunga juga tidak berubah, dengan suku bunga deposit facility tetap -0,5%, suku bunga acuan refinancing di 0%, dan fasilitas pinjaman marjinal di 0,25%. (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							2,775.7							
BBCA	30,775	33,850	38,000	Buy	23.5	(0.7)	758.8	25.8x	4.0x	16.5	1.7	(0.7)	18.1	1.1
BBRI	3,900	4,170	5,100	Buy	30.8	24.2	481.0	27.5x	2.5x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	5,150	6,175	6,050	Buy	17.5	9.3	96.0	67.8x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	6,050	6,325	7,900	Buy	30.6	6.1	282.3	18.7x	1.6x	8.5	3.6	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,067.5							
GGRM	36,250	41,000	34,200	Underweight	(5.7)	(26.6)	69.7	10.0x	1.2x	12.2	7.2	9.1	(28.6)	0.9
ICBP	8,825	9,575	11,300	Buy	28.0	(6.1)	102.9	16.2x	3.3x	21.6	2.4	25.7	(12.4)	0.7
INDF	6,525	6,850	8,000	Buy	22.6	(3.0)	57.3	8.4x	1.3x	16.1	4.3	27.2	23.1	0.8
MYOR	2,290	2,710	2,700	Buy	17.9	0.9	51.2	26.2x	4.3x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,150	1,505	1,300	Overweight	13.0	(34.7)	133.8	17.1x	4.1x	21.8	6.3	(0.6)	(24.1)	1.0
UNVR	5,025	7,350	5,500	Overweight	9.5	(37.6)	191.7	29.0x	47.8x	102.8	3.7	(7.3)	(15.8)	0.8
CPIN	6,450	6,525	6,675	Hold	3.5	5.7	105.8	24.2x	4.3x	18.7	1.3	23.8	61.8	1.3
AAJI	7,825	12,325	12,000	Buy	53.4	(17.0)	15.1	24.1x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,100	1,375	1,380	Buy	25.5	8.4	7.5	10.8x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							318.3							
ERAA	590	440	800	Buy	35.6	98.0	9.4	12.0x	1.7x	14.9	2.3	39.0	165.6	1.3
MAPI	645	790	975	Buy	51.2	(7.2)	10.7	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,350	1,715	1,600	Buy	18.5	(18.4)	23.2	33.4x	4.4x	14.9	2.4	(9.0)	(28.1)	1.0
SCMA	2,090	2,290	2,050	Hold	(1.9)	64.6	30.9	24.3x	7.4x	26.6	N/A	7.6	23.9	1.2
Healthcare							248.9							
KLBF	1,355	1,480	1,750	Buy	29.2	(16.1)	63.5	22.8x	3.5x	16.0	4.1	3.8	7.1	0.9
SIDO	760	805	930	Buy	22.4	19.7	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	15.9	38.3	40.1x	7.3x	19.8	1.3	37.6	57.1	0.3
Infrastructure							712.78							
TLKM	3,260	3,269	4,400	Buy	35.0	7.5	322.9	15.4x	3.0x	19.5	5.2	(0.7)	2.6	1.1
ISAT	6,100	5,050	6,400	Hold	4.9	140.2	33.1	543.0x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	3,880	4,630	5,100	Buy	31.4	(7.4)	28.2	375.6x	1.5x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,510	2,730	3,150	Buy	25.5	(11.0)	26.9	N/A	1.4x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,310	960	1,520	Buy	16.0	19.1	66.8	21.1x	6.0x	30.8	2.1	7.5	60.0	0.9
TBIG	3,110	1,630	3,200	Hold	2.9	154.9	70.5	62.4x	7.3x	15.2	1.0	12.7	11.1	0.8
WIKA	1,095	1,985	1,390	Buy	26.9	(12.7)	9.8	59.6x	0.7x	1.2	4.7	(6.5)	(21.2)	1.8
PTPP	915	1,865	1,220	Buy	33.3	(14.5)	5.7	37.2x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							255.0							
CTRA	970	985	1,320	Buy	36.1	47.0	18.0	13.0x	1.2x	9.2	0.8	22.6	30.0	1.4
BSDE	980	1,225	1,450	Buy	48.0	33.3	20.7	36.0x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	442	510	585	Buy	32.4	3.8	21.3	19.4x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							358.7							
PGAS	1,065	1,655	2,030	Buy	90.6	(14.5)	25.8	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,250	2,810	2,250	Hold	-	6.6	25.9	12.7x	1.4x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	16,450	13,850	16,250	Hold	(1.2)	108.2	18.6	18.3x	1.4x	7.5	2.9	(22.3)	300.0	1.2
ADRO	1,335	1,430	1,580	Buy	18.4	18.1	42.7	24.4x	0.8x	3.2	8.3	(7.8)	(27.0)	1.4
Industrial							345.7							
UNTR	20,125	26,600	25,500	Buy	26.7	0.2	75.1	12.4x	1.2x	9.5	3.2	(2.3)	2.2	0.9
ASII	4,980	6,025	6,000	Buy	20.5	(3.8)	201.6	13.4x	1.3x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							769.0							
SMGR	8,875	12,425	12,275	Buy	38.3	(6.1)	52.6	18.8x	1.6x	8.4	2.1	(5.9)	1.3	1.3
INTP	10,400	14,475	15,600	Buy	50.0	(16.1)	38.3	21.8x	1.7x	7.6	11.8	2.2	(12.3)	1.2
INCO	5,300	5,100	5,500	Hold	3.8	63.1	52.7	41.3x	1.8x	4.4	0.9	18.3	17.2	1.6
ANTM	2,570	1,935	3,270	Buy	27.2	272.5	61.8	30.0x	3.1x	10.9	0.7	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NH KSI 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%	3.50%
	EC	18:45	ECB Marginal Lending Facility	Jul	0.250%	0.250%	0.250%
	EC	18:45	ECB Deposit Facility Rate	Jul	-0.500%	-0.500%	-0.500%
	US	19:30	Initial Jobless Claims	Jul	419k	350k	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 22 JULI 2021

INDEX 6137.54 (+1.78%)
 TRANSACTIONS 11.41 TRILLION
 NETT FOREIGN 807 BILLION (BUY)

PREDICTION 23 JULI 2021

UPWARD
 6000-6226

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 22 JULI 2021

CLOSING 6050 (+2.11%)

PREDICTIONS 23 JULI 2021

BUY
 TARGET PRICE 6250
 STOPLOSS 6000

TWO WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC UPTREND

CTRA—PT CIPUTRA DEVELOPMENT TBK



PREVIOUS 21 JULI 2021

CLOSING 970 (+4.3%)

PREDICTIONS 22 JULI 2021

BUY
 TARGET PRICE 1100
 STOPLOSS 950

BREAKOUT DOUBLE BOTTOM
 MACD POSITIF
 STOCHASTIC UPTREND

GGRM—PT GUDANG GARAM TBK



PREVIOUS 22 JULI 2021
CLOSING 36250 (+0.76%)

PREDICTIONS 23 JULI 2021
BUY
TARGET PRICE 41000
STOPLOSS 36000

BULLISH HARAMI
MACD NEGATIF
STOCHASTIC OVERSOLD

BRMS—PT BUMI RESOURCES MINERAL TBK



PREVIOUS 22 JULI 2021
CLOSING 99 (+4.21%)

PREDICTIONS 23 JULI 2021
BUY
TARGET PRICE 132
STOPLOSS 95

WHITE CROSSING MARUBOZU
MACD NEGATIF
STOCHASTIC GOLDEN CROSS

GJTL—PT GAJAH TUNGGAL TBK



PREVIOUS 22 JULI 2021
CLOSING 815 (+3.82%)

PREDICTIONS 23 JULI 2021
BUY
TARGET PRICE 980
STOPLOSS 800

WHITE CROSSING
MACD POSITIF
STOCHASTIC UPTREND

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta