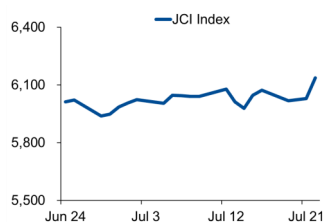


# Morning Brief

Daily | 23 July, 2021

## JCI Movement



## Today's Outlook:

The US stock market continued to gain moderately on closing (22/07), supported by the rise in the technology sector. US Treasury yields fell again after weekly jobless claims were reported to have risen above expectations. A total of 419,000 new claims were filed last week; exceeding the economists' consensus estimate of 350 thousand.

After experiencing a long consolidation phase, the JCI managed to break through the strong resistance level at 6,130. The increase occurred in 10 of the 11 sectors supported by foreign investors' buying actions which reached IDR 807 billion. Towards the end of the week, the benchmark index will try to maintain its range of movement higher at 6,000 - 6,226.

## Company News

- BBCA : Net Profit Jumps 18.1% in 1H21
- PTPP : Wins New Contract Worth IDR8.5 Trillion in 1H21
- UNVR : Records IDR 3 Trillion Profit in 2Q21

## Domestic & Global News

- BI Slashes RI's Economic Projection
- European Central Bank Vows to be 'Persistently Accommodative'

## 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
<b>Adv. 300 Dec. 173 Unc. 222 Untr. 83</b>	

## Most Active Stocks

by Value		(IDR bn)	
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 : Net Profit Jumps 18.1% in 1H21**

PT Bank Central Asia Tbk (BBCA) recorded a net profit of IDR 14.45 trillion during the first semester of 2021, growing 18.1% yoy. Operating income rose 2.4% yoy from IDR 37.57 trillion to IDR 38.48 trillion. (Kontan)

### **PTPP : Wins New Contract Worth IDR8.5 Trillion in 1H21**

PT PP Tbk (PTPP) recorded new contracts worth IDR 8.5 trillion since the start of the year until June 2021. This achievement largely came from construction services & Engineering Procurement Construction (EPC) with 60%; and contributions from subsidiaries with 40%. (Kontan)

### **UNVR : Records IDR 3 Trillion Profit in 2Q21**

PT Unilever Indonesia Tbk (UNVR) in the 2nd quarter of 2021 (unaudited) managed to record net sales of IDR 20.2 trillion and net profit of IDR 3 trillion, supported by positive contributions from the food product category. Now, UNVR will focus on product expansion in the household category, especially for the premium consumer group. (Kontan)

## Domestic & Global News

### **BI Slashes RI's Economic Projection**

Bank Indonesia (BI) estimates that Indonesia's economic growth will only be around 3.5% - 4.3% this year. The figure is lower than the previous projection at 4.1% - 5.1%. Meanwhile, BI also revealed that Indonesia's economic growth was at 3.9%, or at the midpoint. The slash to the projection was influenced by the development of Covid-19 transmission cases. The economy in 3Q21 is expected to be lower than in the previous quarter. The government has implemented various restrictions to reduce the rate of COVID-19 transmission. The decline in growth mainly occurred in household consumption due to limited mobility. (CNN Indonesia)

### **European Central Bank Vows to be 'Persistently Accommodative'**

The European Central Bank on Thursday held monetary policy steady, but tweaked its guidance to reflect its recently-hiked inflation target. The ECB has committed to purchasing 1.85 trillion euros (USD 2.2 trillion) of bonds until March 2022 as part of its Pandemic Emergency Purchase Program, and policymakers voted to keep this stimulus on the table for the time being. Interest rates were also left unchanged, with the rate on the main deposit facility remaining at -0.5%, the benchmark refinancing rate at 0% and the marginal lending facility at 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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Wednesday</b> 21 - July	US	18:00	MBA Mortgage Applications	Jul	-4.0%	--	16.0%
<b>Thursday</b> 22 - July	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
<b>Friday</b> 23 - July	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
<b>Monday, 19-July</b>	RUPS	YELO; SSIA; MLPL
<b>Wednesday, 21-July</b>	RUPS	YPAS; PNSE; MAYA; IATA; ELSA; BPII
<b>Thursday, 22-July</b>	RUPS	SOTS; SKRN; SKBN; RDTX; PURE; PEGE; INPP; HOTL; CMNP; BLTZ; BBRI; BAPA; BAJA; ALTO
<b>Friday, 23-July</b>	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**

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