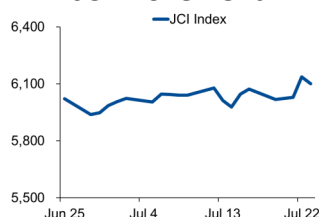


Morning Brief

Daily | 26 July, 2021

JCI Movement



Today's Outlook:

Bursa saham AS menutup akhir pekan lalu dengan rekor tertinggi baru pada ketiga indeks utama. Dow Jones berhasil menembus level 35.000 untuk pertama kalinya; seiring dengan penguatan pada Dollar Index dan yield US Treasury 10-tahun. Investor akan menanti perkembangan kebijakan moneter dari hasil rapat the Federal Reserve pekan ini.

IHSG masih mampu melanjutkan penguatan dengan kenaikan 0,48% sepanjang pekan lalu; ditopang oleh *net buy* asing senilai Rp 1,1 triliun. Pemerintah memutuskan untuk melanjutkan kebijakan PPKM level 4 hingga 2 Agustus 2021; meski diiringi dengan pelonggaran pada sejumlah sektor usaha kecil. Memasuki pekan baru, IHSG berpeluang untuk menguat dengan rentang pergerakan 6.000 - 6.226.

Company News

- ARTI : Akan *Private Placement* 14,87 Miliar Saham
- BBNI : Salurkan Kredit Modal Kerja Hingga Rp 300 Triliun
- BMRI : Penyaluran Kredit Capai Rp 320,15 Triliun

Domestic & Global News

- Cukai Hasil Tembakau Semester I 2021 Naik 21%
- Aktivitas Bisnis AS Melambat di Juli

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	691.62	-12.80	-1.82%
Industrial	953.70	-9.63	-1.00%
Infrastructure	900.16	-7.79	-0.86%
Healthcare	1399.77	-10.54	-0.75%
Finance	1367.11	-6.95	-0.51%
Basic Material	1151.87	-5.80	-0.50%
Energy	757.23	-2.51	-0.33%
Property	807.56	1.58	0.20%
Technology	11309.06	66.25	0.59%
Consumer Cyclicals	785.31	9.85	1.27%
Transportation & Logistic	1015.46	24.05	2.43%

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 23	6,101.69
Chg.	-35.85pts (-0.58%)
Volume (bn shares)	157.52
Value (IDR tn)	12.17
Adv. 189 Dec. 275 Unc. 261 Untr. 91	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	485.1	AGRO	328.2
ARTO	403.0	BABP	316.9
UNVR	359.5	TBIG	300.8
ANTM	343.7	BRIS	291.7
BBRI	337.7	TLKM	214.0

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	107.2	BBCA	183.5
BABP	105.1	UNVR	69.4
INCO	55.8	WIKA	57.3
MDKA	53.1	ARTO	45.8
ASII	52.7	PTBA	31.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	0.00%
USDIDR	14,493	0.07%
KRWIDR	12.60	0.02%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,061.55	238.20	0.68%
S&P 500	4,411.79	44.31	1.01%
FTSE 100	7,027.58	59.28	0.85%
DAX	15,669.29	154.75	1.00%
Nikkei	27,548.00	159.84	0.58%
Hang Seng	27,321.98	(401.86)	-1.45%
Shanghai	3,550.40	(24.34)	-0.68%
KOSPI	3,254.42	4.21	0.13%
EIDO	20.21	(0.35)	-1.70%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,802.2	(4.8)	-0.26%
Crude Oil (\$/bbl)	72.07	0.16	0.22%
Coal (\$/ton)	142.00	(0.10)	-0.07%
Nickel LME (\$/MT)	19,372	450.0	2.38%
Tin LME (\$/MT)	34,500	400.0	1.17%
CPO (MYR/Ton)	4,271	150.0	3.64%

ARTI : Akan *Private Placement* 14,87 Miliar Saham

PT Ratu Prabu Energi Tbk (ARTI) berencana melakukan penambahan modal dengan skema *private placement* sebanyak 14,87 miliar saham baru. Jumlah ini setara 65,48% dari modal ditempatkan dan disetor penuh setelah *private placement*. *Private placement* ini dilakukan dalam rangka restrukturisasi utang dalam group perseroan. (Kontan)

BBNI : Salurkan Kredit Modal Kerja Hingga Rp 300 Triliun

PT Bank Negara Indonesia Tbk (BBNI) hingga semester I-2021, telah mencatatkan kredit modal kerja sebanyak Rp 300 triliun, atau 55% terhadap total kredit BNI dengan pertumbuhan masih dalam *range guidance*, yaitu di kisaran 6%. Ditengah melonjaknya covid19 pada saat ini, BBNI berupaya untuk mengoptimalkan penyaluran kredit secara selektif dan *prudent*. (Kontan)

BMRI : Penyaluran Kredit Capai Rp 320,15 Triliun

PT Bank Mandiri Tbk (BMRI) mencatat realisasi kredit modal kerja secara *bank only* telah mencapai Rp 320,15 triliun hingga akhir Mei 2021. Kontribusi utama pertumbuhan kredit tersebut antara lain berasal dari sektor Telekomunikasi, Pemerintahan, FMCG, serta Perkebunan Sawit & CPO. Hingga akhir juni, BMRI masih mampu menjaga pertumbuhan kredit korporasi (segmen *wholesale*) di atas 5% yoy. (Kontan)

Domestic & Global News

Cukai Hasil Tembakau Semester I 2021 Naik 21%

Penerimaan cukai hingga 1H21 mencapai IDR 91,3 triliun. Dari penerimaan cukai tersebut, realisasi penerimaan dari cukai hasil tembakau (CHT) atau cukai rokok mencapai IDR 88,5 triliun, tumbuh 21% dibanding periode sama tahun 2020. Kendati demikian, kenaikan tersebut diakibatkan karena adanya kebijakan cukai yang tepat dan pemberantasan rokok ilegal yang masif. Sementara itu, diperkirakan cukai hasil tembakau sampai akhir tahun 2021 dapat mencapai target yakni mencapai IDR 173 triliun. Penerimaan cukai hasil tembakau akan tinggi jelang akhir tahun, untukantisipasi kenaikan tarif cukai pada awal tahun mendatang. (Kontan)

Aktivitas Bisnis AS Melambat di Juli

Aktivitas bisnis di AS tumbuh dengan kecepatan moderat selama dua bulan berturut-turut pada bulan Juli di tengah kendala pasokan, menunjukkan perlambatan aktivitas ekonomi setelah kuartal kedua yang diperkirakan kuat. IHS Markit menyatakan pada hari Jumat bahwa Indeks Output PMI Komposit AS, yang mendata sektor manufaktur dan jasa, turun ke angka terendahnya dalam empat bulan di 59,7 dari 63,7. Banyak bisnis sedang berusaha di tengah kekurangan bahan baku dan tenaga kerja, yang mendorong inflasi, setelah ekonomi dibuka kembali akibat sebelumnya diterjang pandemi Covid-19. (Reuters)

NHKS Stock Coverage

	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							2,761.7							
BBCA	30,175	33,850	38,000	Buy	25.9	(1.1)	744.0	25.3x	4.0x	16.5	1.8	(0.1)	18.1	1.1
BBRI	3,870	4,170	5,100	Buy	31.8	25.2	477.3	27.3x	2.5x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	5,075	6,175	6,050	Buy	19.2	10.1	94.6	66.8x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,975	6,325	7,900	Buy	32.2	6.7	278.8	18.4x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,048.1							
GGRM	36,050	41,000	34,200	Underweight	(5.1)	(24.4)	69.4	10.0x	1.2x	12.2	7.2	9.1	(28.6)	0.9
ICBP	8,650	9,575	11,300	Buy	30.6	(5.7)	100.9	15.9x	3.2x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,475	6,850	8,000	Buy	23.6	-	56.9	8.4x	1.3x	16.1	4.3	27.2	23.1	0.8
MYOR	2,240	2,710	2,700	Buy	20.5	(1.3)	50.1	25.6x	4.2x	17.4	1.3	36.4	(11.9)	0.8
HMSR	1,130	1,505	1,300	Buy	15.0	(32.9)	131.4	16.8x	4.0x	21.8	6.4	(0.6)	(24.1)	1.0
UNVR	4,800	7,350	5,500	Overweight	14.6	(40.4)	183.1	27.7x	45.6x	102.8	3.9	(7.3)	(15.8)	0.8
CPIN	6,225	6,525	6,675	Overweight	7.2	3.8	102.1	23.3x	4.1x	18.7	1.3	23.8	61.8	1.3
AAJI	8,125	12,325	12,000	Buy	47.7	(13.3)	15.6	25.0x	0.8x	3.3	2.4	5.0	(56.2)	1.4
LSIP	1,120	1,375	1,380	Buy	23.2	12.6	7.6	11.0x	0.8x	7.8	1.3	(4.4)	175.7	1.5
Consumer Cyclicals							322.3							
ERAA	590	440	800	Buy	35.6	102.1	9.4	12.0x	1.7x	14.9	2.3	39.0	165.6	1.3
MAPI	645	790	975	Buy	51.2	(6.5)	10.7	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,330	1,715	1,600	Buy	20.3	(18.9)	22.8	32.9x	4.4x	14.9	2.4	(9.0)	(28.1)	1.0
SCMA	2,080	2,290	2,050	Hold	(1.4)	63.1	30.7	24.2x	7.3x	26.6	N/A	7.6	23.9	1.2
Healthcare							247.2							
KLBF	1,345	1,480	1,750	Buy	30.1	(14.3)	63.0	22.7x	3.4x	16.0	4.2	3.8	7.1	0.9
SIDO	760	805	930	Buy	22.4	23.1	22.8	23.3x	7.7x	31.2	4.1	8.6	16.2	0.8
MIKA	2,660	2,730	3,250	Buy	22.2	13.7	37.9	39.6x	7.2x	19.8	1.4	37.6	57.1	0.3
Infrastructure							706.66							
TLKM	3,170	3,269	4,400	Buy	38.8	6.3	314.0	15.0x	2.9x	19.5	5.3	(0.7)	2.6	1.1
ISAT	5,950	5,050	6,400	Overweight	7.6	137.1	32.3	529.7x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	3,980	4,630	5,100	Buy	28.1	(1.5)	28.9	385.3x	1.5x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,450	2,730	3,150	Buy	28.6	(11.2)	26.3	N/A	1.3x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,330	960	1,520	Overweight	14.3	22.6	67.8	21.4x	6.1x	30.8	2.1	7.5	60.0	0.9
TBIG	3,180	1,630	3,240	Hold	1.9	168.4	72.0	63.8x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	1,035	1,985	1,390	Buy	34.3	(15.9)	9.3	56.3x	0.7x	1.2	4.9	(6.5)	(21.2)	1.8
PTPP	915	1,865	1,220	Buy	33.3	(12.4)	5.7	37.2x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							255.5							
CTRA	955	985	1,320	Buy	38.2	48.1	17.7	12.8x	1.1x	9.2	0.8	22.6	30.0	1.4
BSDE	970	1,225	1,450	Buy	49.5	35.7	20.5	35.6x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	444	510	585	Buy	31.8	4.7	21.4	19.4x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							359.1							
PGAS	1,065	1,655	2,030	Buy	90.6	(12.7)	25.8	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,220	2,810	2,250	Hold	1.4	7.2	25.6	12.5x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	16,300	13,850	16,250	Hold	(0.3)	112.4	18.4	18.1x	1.4x	7.5	2.9	(22.3)	300.0	1.2
ADRO	1,305	1,430	1,580	Buy	21.1	19.7	41.7	23.8x	0.7x	3.2	8.5	(7.8)	(27.0)	1.4
Industrial							342.2							
UNTR	19,750	26,600	25,500	Buy	29.1	1.5	73.7	12.2x	1.2x	9.5	3.3	(2.3)	2.2	0.9
ASII	4,950	6,025	6,000	Buy	21.2	(2.0)	200.4	13.3x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							765.2							
SMGR	8,700	12,425	12,275	Buy	41.1	(6.2)	51.6	18.5x	1.5x	8.4	2.2	(5.9)	1.3	1.3
INTP	10,275	14,475	15,600	Buy	51.8	(16.0)	37.8	21.5x	1.7x	7.6	11.9	2.2	(12.3)	1.2
INCO	5,375	5,100	5,500	Hold	2.3	63.9	53.4	41.9x	1.8x	4.4	0.9	18.3	17.2	1.6
ANTM	2,620	1,935	3,270	Buy	24.8	282.5	63.0	30.5x	3.2x	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
Monday	GE	15:00	IFO Business Climate	Jul		102	101.8
26 - July	US	21:00	New Home Sales	Jun		800k	769k
Tuesday	US	19:30	Durable Goods Orders	Jun		2.10%	2.30%
27 - July	US	21:00	Conf. Board Consumer Confidence	Jul		124	127.3
Wednesday	US	18:00	MBA Mortgage Applications	Jul		--	-4.00%
28 - July							
Thursday	GE	14:55	Unemployment Change (000's)	Jul		--	-38.0k
29 - July	UK	15:30	Mortgage Approvals	Jun		--	87.5k
	GE	19:00	CPI YoY	Jul		3.20%	2.30%
	US	19:30	Initial Jobless Claims	Jul		--	419k
	US	19:30	GDP Annualized QoQ	2Q21		8.30%	6.40%
Friday	EC	16:00	GDP SA QoQ	2Q21		1.60%	-0.30%
30 - July	EC	16:00	GDP SA YoY	2Q21		13.30%	-1.30%
	US	21:00	U. of Mich. Sentiment	Jul		80.8	80.8

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	SFAN; SBAT; PGLI; PGJO; OPMS; NFCX; MSKY; MCAS
26 - July	Cum Dividend	ISSP; IPTV; CPIN ASBI
Tuesday	RUPS	WIIM; TFAS; PJAA; DMMX; DIVA; BKDP; ARTA
27 - July	IPO & Warrant	UVCR
Wednesday	RUPS	MSIN; MPOW; IFSH; DGNS; CLPI; CARS; BWPT; ASRI
28 - July		
Thursday	RUPS	UCID; SONA; RUIS; PNBS; MKNT; KREN; KRAS; KIOS
29 - July	Cum Dividend	JMAS; GDST; FISH ; CTRA; BTON; BIPP; BANK; ARII ELSA
Friday	RUPS	TCIP; TBLA; SQMI; SMKL; POWR; MTSM; MPRO; MLIA
30 - July		INRU; IKAI; HRME; GIAA; DEWA; BUDI; BALI; ASSA APLI; AGII

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 23 JULI 2021

INDEX 6101.69 (-0.58%)
 TRANSACTIONS 12.17 TRILLION
 NETT FOREIGN 122 BILLION (SELL)

PREDICTION 26 JULI 2021

UPWARD (REBOUND)
 6000-6226

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC UPTREND

BBCA—PT BANK CENTRAL ASIA TBK



PREVIOUS 23 JULI 2021

CLOSING 30175 (-1.95%)

PREDICTIONS 26 JULI 2021

BUY
 TARGET PRICE 30950
 STOPLOSS 30000

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC NETRAL LOWER AREA

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 23 JULI 2021

CLOSING 1865 (+2.47%)

PREDICTIONS 26 JULI 2021

BUY
 TARGET PRICE 2030
 STOPLOSS 1825

WHITE SPINNING
 MACD NEGATIF
 STOCHASTIC OVERSOLD

DMMX—PT DIGITAL MEDIATAMA MAXIMA TBK



PREVIOUS 23 JULI 2021

CLOSING 2770 (+6.95%)

PREDICTIONS 26 JULI 2021

BUY

TARGET PRICE 3580

STOPLOSS 2700

RIDING

MACD POSITIF

STOCHASTIC UPTREND

TOWR—PT SARANA MENARA NUSANTARA TBK



PREVIOUS 23 JULI 2021

CLOSING 1330 (+1.53%)

PREDICTIONS 26 JULI 2021

BUY

TARGET PRICE 1380

STOPLOSS 1310

WHITE CANDLE

MACD POSITIF

STOCHASTIC OVERSOLD

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 23 JULI 2021

CLOSING 434 (+9.06%)

PREDICTIONS 26 JULI 2021

BUY

TARGET PRICE 520

STOPLOSS 420

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

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