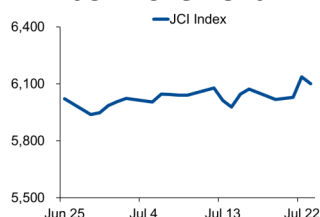


# Morning Brief

Daily | 26 July, 2021

## JCI Movement



## Today's Outlook:

US stock markets closed the weekend with new record highs on all three major indexes. Dow Jones broke the 35,000 level for the first time; along with the strengthening of the Dollar Index and 10-year US Treasury yields. Investors will await developments in monetary policy from the results of the Federal Reserve's meeting this week.

JCI was still able to continue strengthening with an increase of 0.48% throughout last week; supported by foreign net buys of IDR 1.1 trillion. The government decided to continue PPKM level 4 policy until August 2, 2021; although accompanied by easing in a number of small business sectors. Entering the new week, JCI has the opportunity to strengthen with a range of movement of 6,000 - 6,226.

## Company News

- ARTI : Plans for Private Placement of 14.87 Billion Shares
- BBNI : Distributes Working Capital Loans of Up to IDR 300 Trillion
- BMRI : Credit Disbursement Reaches IDR 320.15 Trillion

## Domestic & Global News

- Cigarette Excise Tax in the First Semester of 2021 Increases 21%
- US Business Activity Cools Further in July

## 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
<b>Adv. 189 Dec. 275 Unc. 261 Untr. 91</b>	

## 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	
Buy		3,243	
Sell		3,365	
Net Buy (Sell)		122	
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 : Plans for Private Placement of 14.87 Billion Shares**

PT Ratu Prabu Energi Tbk (ARTI) plans to increase its capital with a private placement scheme of 14.87 billion new shares. This amount is equivalent to 65.48% of the issued and fully paid capital after the private placement. This private placement is carried out for debt restructuring in the company group. (Kontan)

### **BBNI : Distributes Working Capital Loans of Up to IDR 300 Trillion**

PT Bank Negara Indonesia Tbk (BBNI) has recorded working capital loans of Rp 300 trillion until the first semester of 2021, or 55% of total BNI loans with growth still within the guidance range, which is around 6%. In the midst of the current surge in COVID-19, BBNI seeks to optimize credit distribution selectively and prudently. (Kontan)

### **BMRI : Credit Disbursement Reaches IDR 320.15 Trillion**

PT Bank Mandiri Tbk (BMRI) noted that the realization of working capital loans on a bank only basis had reached IDR 320.15 trillion as of the end of May 2021. The main contributions to credit growth included the Telecommunications, Government, FMCG, and Palm Oil & CPO plantation sectors. Until the end of June, BMRI was still able to maintain the growth of corporate loans (wholesale segment) above 5% yoy. (Kontan)

## Domestic & Global News

### **Cigarette Excise Tax in the First Semester of 2021 Increases 21%**

Excise tax revenue reached IDR 91.3 trillion in 1H21. From the excise tax revenues, the realization of revenues from tobacco or cigarette excise tax (CHT) reached IDR 88.5 trillion, growing 21% compared to the same period in 2020. However, the increase was due to the right excise policy and the massive eradication of illegal cigarettes. Meanwhile, it is estimated that the excise tax on tobacco products by the end of 2021 can reach the target of IDR 173 trillion. Tobacco excise tax revenues will be high towards the end of the year, in anticipation of an increase in excise tariffs at the beginning of next year. (Kontan)

### **US Business Activity Cools Further in July**

US business activity grew at a moderate pace for a second straight month in July amid supply constraints, suggesting a cooling in economic activity after what was expected to have been a robust second quarter. Data firm IHS Markit said on Friday its flash US Composite PMI Output Index, which tracks the manufacturing and services sectors, fell to a four-month low of 59.7 from 63.7 in June. A reading above 50 indicates growth in the private sector. Businesses are battling shortages of raw materials and labor, which are fanning inflation, in the aftermath of the economy's reopening after severe disruptions caused by the COVID-19 pandemic. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b>	GE	15:00	IFO Business Climate	Jul		102	101.8
26 - July	US	21:00	New Home Sales	Jun		800k	769k
<b>Tuesday</b>	US	19:30	Durable Goods Orders	Jun		2.10%	2.30%
27 - July	US	21:00	Conf. Board Consumer Confidence	Jul		124	127.3
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Jul		--	-4.00%
28 - July							
<b>Thursday</b>	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%
<b>Friday</b>	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
<b>Monday</b>	RUPS	SFAN; SBAT; PGLI; PGJO; OPMS; NFCX; MSKY; MCAS
26 - July	Cum Dividend	ISSP; IPTV; CPIN ASBI
<b>Tuesday</b>	RUPS	WIIM; TFAS; PJAA; DMMX; DIVA; BKDP; ARTA
27 - July	IPO & Warrant	UVCR
<b>Wednesday</b>	RUPS	MSIN; MPOW; IFSH; DGNS; CLPI; CARS; BWPT; ASRI
28 - July		
<b>Thursday</b>	RUPS	UCID; SONA; RUIS; PNBS; MKNT; KREN; KRAS; KIOS
29 - July	Cum Dividend	JMAS; GDST; FISH; CTRA; BTON; BIPP; BANK; ARII ELSA
<b>Friday</b>	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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