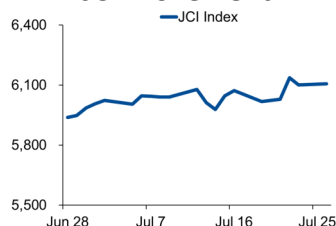


Morning Brief

Daily | 27 July, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS melanjutkan rekor penutupan pada perdagangan (26/07). Investor terus memburu saham-saham teknologi mega-cap menjelang jadwal rilis kinerja keuangan pekan ini. Dari sektor komoditas, harga minyak masih terlihat stabil di tengah potensi penurunan permintaan karena penyebaran varian delta; yang diimbangi dengan rendahnya level suplai.

Dari bursa domestik, IHSG mengawali pekan secara *flat* dengan investor asing membukukan net sell Rp 243 miliar. Pelaku pasar masih cenderung *wait and see* di tengah minimnya sentimen positif baru sembari menanti lebih banyak emiten untuk merilis kinerja semester I/2021. Secara teknikal, hari ini IHSG berpeluang untuk terkoreksi dengan rentang pergerakan di 6.000 - 6.166.

Company News

- KIJA : Bakal Terbitkan *Global Bond* US\$ 350 Juta
- MCAS : Catat Pertumbuhan Pendapatan 11% di 1Q21
- AALI : Catat Kenaikan Produksi CPO 3,9% Hingga Mei 2021

Domestic & Global News

Insentif Modal Kerja Sektor Pariwisata, Transportasi, dan Horeka Penjualan Rumah Baru di AS Jatuh pada Juni

Sectors

	Last	Chg.	%
Transportation and Logistics	1042.6	27.21	2.68%
Infrastructure	920.3	20.17	2.24%
Consumer Cyclical	797.4	12.15	1.55%
Technology	11375.5	66.44	0.59%
Finance	1366.4	0.63	-0.05%
Consumer Non Cyclical	690.0	1.57	-0.23%
Energy	753.5	3.67	-0.49%
Basic Material	1145.3	6.52	-0.57%
Healthcare	1391.7	7.99	-0.57%
Properties and Real Estate	802.6	4.97	-0.62%
Industrial	938.1	15.59	-1.63%

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 26	6,106.39
Chg.	+4.70pts (+0.08%)
Volume (bn shares)	164.82
Value (IDR tn)	11.00
Adv. 237 Dec. 260 Unc. 227 Untr. 81	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	594.8	BBRI	315.3
BGTG	436.1	BBCA	289.8
AGRO	405.3	BRIS	274.4
TOWR	368.0	EMTK	246.5
BABP	330.3	ARTO	226.8

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		1,974	
Sell		2,217	
Net Buy (Sell)		243	
Top Buy	NB Val.	Top Sell	NS Val.
AGRO	42.3	BBCA	90.8
TLKM	38.0	DMMX	79.0
BABP	36.0	ANTM	59.9
MIKA	26.7	UNVR	51.2
INCO	17.6	ASII	47.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.31%	0.00%
USDIDR	14,483	-0.07%
KRWIDR	12.54	-0.45%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,144.31	82.76	0.24%
S&P 500	4,422.30	10.51	0.24%
FTSE 100	7,025.43	(2.15)	-0.03%
DAX	15,618.98	(50.31)	-0.32%
Nikkei	27,833.29	285.29	1.04%
Hang Seng	26,192.32	(1129.66)	-4.13%
Shanghai	3,467.44	(82.96)	-2.34%
KOSPI	3,224.95	(29.47)	-0.91%
EIDO	20.31	0.10	0.49%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,797.6	(4.5)	-0.25%
Crude Oil (\$/bbl)	71.91	(0.16)	-0.22%
Coal (\$/ton)	140.05	2.50	1.82%
Nickel LME (\$/MT)	19,717	345.0	1.78%
Tin LME (\$/MT)	34,785	285.0	0.83%
CPO (MYR/Ton)	4,383	112.0	2.62%

KIJA : Bakal Terbitkan *Global Bond* US\$ 350 Juta

PT Kawasan Industri Jababeka TBK (KIJA) mengumumkan akan merilis surat utang berdenominasi AS *Global Bond* yang akan diterbitkan sebesar US\$ 350 juta, atau setara dengan Rp 4,93 triliun. Pendanaan ini akan dipergunakan utamanya untuk melakukan penukaran dan/atau pembelian kembali dan/atau pelunasan dan/atau pembayaran atas surat utang lama. (Kontan)

MCAS : Catatkan Pertumbuhan Pendapatan 11% di 1Q21

PT M Cash Integrasi Tbk (MCAS) mencatatkan pendapatan naik 11,7% yoy menjadi Rp 3,2 triliun di 1Q21. Di tengah kenaikan pendapatan tersebut, laba bersih MCAS justru tercatat turun menjadi Rp 17 miliar. Di sisi lain, MCAS juga mencatat adanya kenaikan *total asset* yang mencapai Rp 1,9 triliun dan total liabilitas tercatat sebesar Rp 595 miliar serta total ekuitas tercatat sekitar Rp 45 miliar. (Kontan)

AALI : Catat Kenaikan Produksi CPO 3,9% Hingga Mei 2021

PT Astra Agro Lestari Tbk (AALI) mencatat bahwa sampai Mei 2021 lalu, realisasi produksi CPO AALI baik dari kebun inti maupun kebun plasma di 5 bulan pertama tahun ini sudah mencapai 641.000 ton. Angka tersebut bertumbuh sekitar 3,9% dibandingkan realisasi produksi periode sama tahun sebelumnya. Kenaikan produksi CPO AALI juga diiringi oleh kenaikan pasokan tandan buah segar (TBS) dari pihak ketiga sebesar 26,3%. (Kontan)

Domestic & Global News

Insentif Modal Kerja Sektor Pariwisata, Transportasi, dan Horeka

Menteri Koordinator (Menko) Bidang Perekonomian mengatakan pemerintah akan memberikan insentif baru kepada sektor pariwisata, transportasi, serta hotel, restoran dan kafe (Horeka) di periode 2H21. Insentif tersebut kini tengah digodok oleh pemerintah, guna membantu keuangan ketiga usaha tersebut. Ketiga sektor tersebut yang sangat terdampak pandemi virus corona. Insentif tersebut diperlukan untuk keberlangsungan usaha pada sektor-sektor tersebut, agar tidak ada pemberhentian hubungan kerja (PHK) dan tidak semakin memburuk kondisi dunia usaha di sektor tersebut. (Kontan)

Penjualan Rumah Baru di AS Jatuh pada Juni

Penjualan rumah keluarga di AS turun pada bulan Juni, dan dengan penjualan di bulan sebelumnya yang lebih rendah dari perkiraan awal, memberikan tanda bahwa pasar perumahan kehilangan momentumnya di tengah lonjakan harga akibat stok rumah yang tipis. Departemen Perdagangan menyatakan pada hari Senin bahwa penjualan rumah baru turun 6,6% ke tingkat tahunan yang disesuaikan secara musiman sebesar 676.000 unit bulan lalu. Laju penjualan Mei direvisi turun menjadi 724.000 unit dari 769.000 unit yang dilaporkan sebelumnya. Ekonom yang disurvei Reuters memperkirakan penjualan rumah baru, yang merupakan sebagian kecil dari penjualan rumah AS, meningkat 3% ke tingkat 800.000 unit pada bulan Juni. (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							2,760.3							
BBCA	30,025	33,850	38,000	Buy	26.6	(1.6)	740.3	25.2x	4.0x	16.5	1.8	(0.1)	18.1	1.1
BBRI	3,830	4,170	5,100	Buy	33.2	21.6	472.3	27.1x	2.5x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	5,050	6,175	6,050	Buy	19.8	8.6	94.2	66.5x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,800	6,325	7,900	Buy	36.2	(1.3)	270.7	17.9x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,045.7							
GGRM	35,525	41,000	34,200	Hold	(3.7)	(26.8)	68.4	9.8x	1.1x	12.2	7.3	9.1	(28.6)	0.9
ICBP	8,725	9,575	11,300	Buy	29.5	(3.1)	101.8	16.0x	3.2x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,500	6,850	8,000	Buy	23.1	0.4	57.1	8.4x	1.3x	16.1	4.3	27.2	23.1	0.8
MYOR	2,300	2,710	2,700	Buy	17.4	1.3	51.4	26.3x	4.3x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,115	1,505	1,300	Buy	16.6	(34.4)	129.7	16.6x	3.9x	21.8	6.5	(0.6)	(24.1)	1.0
UNVR	4,700	7,350	5,500	Buy	17.0	(41.8)	179.3	27.1x	44.7x	102.8	4.0	(7.3)	(15.8)	0.8
CPIN	6,300	6,525	6,675	Overweight	6.0	2.0	103.3	23.6x	4.2x	18.7	1.3	23.8	61.8	1.3
AALI	8,125	12,325	12,000	Buy	47.7	(13.6)	15.6	25.0x	0.8x	3.3	2.4	5.0	(56.2)	1.4
LSIP	1,125	1,375	1,380	Buy	22.7	11.9	7.7	11.0x	0.8x	7.8	1.3	(4.4)	175.7	1.5
Consumer Cyclicals							327.3							
ERAA	585	440	800	Buy	36.8	95.7	9.3	11.9x	1.7x	14.9	2.4	39.0	165.6	1.3
MAPI	650	790	975	Buy	50.0	(5.8)	10.8	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,320	1,715	1,600	Buy	21.2	(20.0)	22.6	32.6x	4.3x	14.9	2.4	(9.0)	(28.1)	1.0
SCMA	2,190	2,290	2,050	Underweight	(6.4)	67.8	32.4	25.5x	7.7x	26.6	N/A	7.6	23.9	1.2
Healthcare							245.9							
KLBF	1,345	1,480	1,750	Buy	30.1	(13.2)	63.0	22.7x	3.4x	16.0	4.2	3.8	7.1	0.9
SIDO	755	805	930	Buy	23.2	20.3	22.7	23.1x	7.7x	31.2	4.2	8.6	16.2	0.8
MIKA	2,650	2,730	3,250	Buy	22.6	10.4	37.8	39.5x	7.2x	19.8	1.4	37.6	57.1	0.3
Infrastructure							722.50							
TLKM	3,190	3,269	4,400	Buy	37.9	6.3	316.0	15.1x	2.9x	19.5	5.3	(0.7)	2.6	1.1
ISAT	6,050	5,050	6,400	Overweight	5.8	136.3	32.9	538.6x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	4,050	4,630	5,100	Buy	25.9	(0.5)	29.4	392.1x	1.5x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,410	2,730	3,150	Buy	30.7	(13.9)	25.8	N/A	1.3x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,590	960	1,520	Hold	(4.4)	46.5	81.1	25.6x	7.3x	30.8	1.8	7.5	60.0	0.9
TBIG	3,150	1,630	3,240	Hold	2.9	159.3	71.4	63.2x	7.3x	15.2	1.0	12.7	11.1	0.8
WIKA	995	1,985	1,390	Buy	39.7	(17.8)	8.9	54.1x	0.6x	1.2	5.1	(6.5)	(21.2)	1.8
PTPP	900	1,865	1,220	Buy	35.6	(10.0)	5.6	36.6x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							254.0							
CTRA	930	985	1,320	Buy	41.9	42.0	17.3	12.5x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	955	1,225	1,450	Buy	51.8	30.8	20.2	35.1x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	438	510	585	Buy	33.6	2.3	21.1	19.2x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							357.4							
PGAS	1,040	1,655	2,030	Buy	95.2	(15.4)	25.2	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,240	2,810	2,250	Hold	0.4	7.7	25.8	12.6x	1.4x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	16,025	13,850	16,250	Hold	1.4	100.3	18.1	17.8x	1.4x	7.5	3.0	(22.3)	300.0	1.2
ADRO	1,280	1,430	1,580	Buy	23.4	15.3	40.9	23.4x	0.7x	3.2	8.6	(7.8)	(27.0)	1.4
Industrial							336.6							
UNTR	20,200	26,600	25,500	Buy	26.2	(3.8)	75.3	12.5x	1.2x	9.5	3.2	(2.3)	2.2	0.9
ASII	4,770	6,025	6,000	Buy	25.8	(6.9)	193.1	12.8x	1.2x	9.6	2.4	(4.3)	(22.7)	1.2
Basic Ind.							760.8							
SMGR	8,550	12,425	12,275	Buy	43.6	(8.8)	50.7	18.1x	1.5x	8.4	2.2	(5.9)	1.3	1.3
INTP	10,150	14,475	15,600	Buy	53.7	(17.5)	37.4	21.3x	1.7x	7.6	12.1	2.2	(12.3)	1.2
INCO	5,425	5,100	5,500	Hold	1.4	56.3	53.9	42.3x	1.8x	4.4	0.9	18.3	17.2	1.6
ANTM	2,630	1,935	3,270	Buy	24.3	262.8	63.2	30.7x	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	100.8	102	101.8
26 - July	US	21:00	New Home Sales	Jun	676k	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 26 JULI 2021

INDEX 6106.39 (+0.08%)
 TRANSACTIONS 11 TRILLION
 NETT FOREIGN 243 BILLION (SELL)

PREDICTION 27 JULI 2021

DOWNWARD
 6000-6166

DOJI
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 26 JULI 2021

CLOSING 2630 (+0.38%)

PREDICTIONS 27 JULI 2021

BUY
 TARGET PRICE 2730
 STOPLOSS 2600

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC OVERSOLD

ASSA—PT ADI SARANA ARMADATBK



PREVIOUS 26 JULI 2021

CLOSING 2460 (+4.68%)

PREDICTIONS 27 JULI 2021

BUY
 TARGET PRICE 2760
 STOPLOSS 2430

THREE WHITE SOLDIERS
 MACD NEGATIF MENGEcil
 STOCHASTIC UPTREND

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 26 JULI 2021

CLOSING 2190 (+5.29%)

PREDICTIONS 27 JULI 2021

BUY

TARGET PRICE 2400

STOPLOSS 2150

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

EXCL—PT XL AXIATA TBK



PREVIOUS 26 JULI 2021

CLOSING 2410 (-1.63%)

PREDICTIONS 27 JULI 2021

BUY

TARGET PRICE 2540

STOPLOSS 2400

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 26 JULI 2021

CLOSING 6300 (+1.2%)

PREDICTIONS 27 JULI 2021

BUY

TARGET PRICE 6625

STOPLOSS 6200

BULLISH HARAMI

MACD POSITIF

STOCHASTIC OVERSOLD

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