

Morning Brief

Daily | 27 July, 2021

JCI Movement



Today's Outlook:

All three major US indexes continued their record closings in trading (26/07). Investors were set on mega-cap technology stocks ahead of the scheduled release of financial performance this week. From the commodity sector, oil prices remain stable amidst the potential decline in demand due to the spread of the delta variant; offset by low levels of supply.

From the domestic market, the JCI started the week flat with foreign investors posting a net sell of IDR 243 billion. Market participants still tend to wait and see amid the lack of new positive sentiment while waiting for more companies to release their performance in semester I/2021. Technically, today JCI has the opportunity to decline with a range of movement at 6,000 - 6,166.

Company News

- KIJA : To Issue US\$ 350 Million Global Bond
- MCAS : Records 11% Revenue Growth in 1Q21
- AALI : Records 3.9% CPO Production Increase Until May 2021

Domestic & Global News

- Working Capital Incentives for Tourism, Transportation and Hospitality Sectors
- US New Home Sales Fall Sharply in June

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 : To Issue US\$ 350 Million Global Bond

PT Kawasan Industri Jababeka TBK (KIJA) announced that it would release US-denominated debt securities. The global bonds which will be issued is worth US\$ 350 million, equivalent to IDR 4.93 trillion. This funding will be used primarily for exchange and/or repurchase and/or settlement and/or payment of old debt securities. (Kontan)

MCAS : Records 11% Revenue Growth in 1Q21

PT M Cash Integration Tbk (MCAS) posted an 11.7% yoy increase in revenue to IDR 3.2 trillion in 1Q21. In the midst of the increase in revenue, MCAS's net profit fell to IDR 17 billion. On the other hand, MCAS also noted an increase in total assets which reached IDR 1.9 trillion and total liabilities recorded at IDR 595 billion, while total equity was at around IDR 45 billion. (Kontan)

AALI : Records 3.9% CPO Production Increase Until May 2021

PT Astra Agro Lestari Tbk (AALI) noted that until May 2021, the realization of its CPO production from both nucleus and plasma plantations in the first 5 months of this year had reached 641,000 tons. This figure grew by around 3.9% compared to the realization of production in the same period the previous year. The increase in AALI's CPO production was also accompanied by a 26.3% increase in the supply of fresh fruit bunches (FFB) from third parties. (Kontan)

Domestic & Global News

Working Capital Incentives for Tourism, Transportation and Hospitality Sectors

The Coordinating Minister for Economic Affairs said the government would provide new incentives to the tourism, transportation, and hotels, restaurants and cafes (Horeka) sectors in the 2H21 period. The government is currently working on this incentive to help finance the three sectors, as they have been the most affected by the corona virus pandemic. These incentives are needed for business continuity in these sectors, so that there are no terminations of employment (PHK) and the condition of the businesses in these sectors does not worsen. (Kontan)

US New Home Sales Fall Sharply in June

Sales of new US single-family homes tumbled in June and sales in the prior month were weaker than initially estimated, suggesting the housing market was losing momentum amid soaring prices that are being driven by an acute shortage of properties. New home sales dropped 6.6% to a seasonally adjusted annual rate of 676,000 units last month, the Commerce Department said on Monday. May's sales pace was revised down to 724,000 units from the previously reported 769,000 units. Economists polled by Reuters had forecast new home sales, which account for a small share of US home sales, increasing 3% to rate of 800,000 units in June. (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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