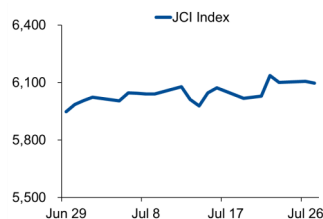


Morning Brief

Daily | 28 July, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup di zona merah pada perdagangan (27/07); sekaligus mengakhiri kenaikan 5 hari terakhir. Pelemahan dipimpin oleh indeks Nasdaq yang turun 1,2%; mengindikasikan terjadinya aksi *profit taking* di tengah rilis kinerja perusahaan teknologi yang solid. The Federal Reserve akan memulai rapat bulanan hari ini, dimana investor akan menanti sinyal terbaru dari bank sentral tersebut.

Dari dalam negeri, IHSG kembali melanjutkan fase *sideways* pasca melemah tipis 0,15%; dengan 7 dari 11 sektor mengalami penurunan. Pasar masih mencermati perkembangan pandemi Covid-19; dimana Indonesia mencatat rekor tertinggi pada tingkat kesembuhan dan kematian. Untuk hari ini, IHSG diperkirakan masih cenderung tertekan dengan rentang pergerakan di 6.000 - 6.166.

Company News

- UNTR : Kinerja Tumbuh Positif pada Semester I 2021
- SMBR : Penjualan di Semester I-2021 Tumbuh 14%
- KRAS : Bidik Dana Segar Hingga Rp 4,3 T

Domestic & Global News

- Realisasi Investasi 2Q21 Tumbuh 16,2%
- Pesanan Barang Modal Inti AS Naik

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	680.21	-9.83	-1.43%
Property	797.82	-4.76	-0.59%
Consumer Cyclicals	793.78	-3.68	-0.46%
Healthcare	1385.72	-6.05	-0.43%
Industrial	934.27	-3.84	-0.41%
Energy	753.34	-0.22	-0.03%
Finance	1366.46	0.01	0.00%
Infrastructure	923.05	2.72	0.30%
Basic Material	1148.87	3.52	0.31%
Technology	11510.82	135.32	1.19%
Transportation & Logistic	1056.34	13.66	1.31%

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 27	6,097.04
Chg.	-9.34pts (-0.15%)
Volume (bn shares)	194.67
Value (IDR tn)	12.45
Adv. 197 Dec. 287 Unc. 244 Untr. 78	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BRIS	576.5	ANTM	328.3
ARTO	460.6	BBCA	319.2
BABP	387.4	AGRO	294.2
BGTG	347.4	NICL	281.3
BBRI	344.9	MARI	269.4

Foreign Transaction

(IDR bn)			
Buy		2,449	
Sell		2,403	
Net Buy (Sell)		45	
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	112.9	ANTM	63.0
TFAS	55.5	BBCA	49.0
TLKM	44.4	UNVR	51.3
BABP	33.3	TOWR	46.4
AKRA	30.0	UNTR	27.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.31%	0.00%
USDIDR	14,493	0.07%
KRWIDR	12.60	0.49%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,058.52	(85.79)	-0.24%
S&P 500	4,401.46	(20.84)	-0.47%
FTSE 100	6,996.08	(29.35)	-0.42%
DAX	15,519.13	(99.85)	-0.64%
Nikkei	27,970.22	136.93	0.49%
Hang Seng	25,086.43	(1105.89)	-4.22%
Shanghai	3,381.18	(86.26)	-2.49%
KOSPI	3,232.53	7.58	0.24%
EIDO	20.10	(0.21)	-1.03%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,799.1	1.5	0.08%
Crude Oil (\$/bbl)	71.65	(0.26)	-0.36%
Coal (\$/ton)	141.00	0.95	0.68%
Nickel LME (\$/MT)	19,357	(360.0)	-1.83%
Tin LME (\$/MT)	34,375	(410.0)	-1.18%
CPO (MYR/Ton)	4,422	39.0	0.89%

UNTR : Kinerja Tumbuh Positif pada Semester I 2021

PT United Tractors Tbk (UNTR) mencatatkan penjualan alat berat di periode Juni 2021 mencapai 285 unit, melonjak 70,6% yoy. Penjualan didominasi oleh penjualan ke segmen pertambangan yakni mencapai 47%, disusul penjualan ke segmen konstruksi sebesar 31%, segmen kehutanan (*forestry*) sebesar 12%, dan sektor agribisnis 10%. (Kontan)

SMBR : Penjualan di Semester I-2021 Tumbuh 14%

PT Semen Baturaja Tbk (SMBR) catatkan realisasi penjualan semen SMBR di semester I-2021 yang naik 14% yoy. Data Asosiasi Semen Indonesia (ASI) menunjukkan pertumbuhan demand semen pada semester I-2021 telah mencapai angka 7,3% dan manajemen tetap optimis penjualan semen tumbuh hingga penghujung tahun nanti. (Kontan)

KRAS : Bidik Dana Segar Hingga Rp 4,3 T

PT Krakatau Steel Tbk (KRAS) membidik dana hingga US\$ 200 juta - US\$ 300 Juta atau sekitar Rp 2,9 triliun - Rp 4,35 triliun dengan melepas 10%-40% saham di PT Krakatau Sarana Infrastruktur (KSI). Anak usaha tersebut berencana dilepas kepada Indonesia Investment Authority (INA) dan sejumlah investor lainnya. (Kontan)

Domestic & Global News

Realisasi Investasi 2Q21 Tumbuh 16,2%

Badan Koordinasi Penanaman Modal (BKPM)/Kementerian Investasi melaporkan realisasi investasi pada 2Q21 sebesar IDR 223 triliun. Pencapaian ini tumbuh 16,2% dibandingkan realisasi tahun lalu yang hanya IDR 191,9 triliun. Nilai investasi tersebut berasal dari penanaman modal dalam negeri (PMDN) sebesar IDR 106,2 triliun dan penanaman modal asing (PMA) sejumlah IDR 116,8 triliun. Kinerja positif investasi pada periode April-Juni 2021 itu sejalan dengan pemulihan ekonomi dalam negeri. (Kontan)

Pesanan Barang Modal Inti AS Naik

Pesanan baru untuk barang modal inti buatan AS meningkat kuat di bulan Juni, meskipun kendala pasokan menghambat produksi di beberapa pabrik, menunjukkan bahwa pengeluaran bisnis untuk peralatan masih dapat bertahan melewati kuartal kedua. Pesanan barang modal non-pertahanan kecuali pesawat, proxy investasi bisnis, naik 0,5% bulan lalu, menurut data Departemen Perdagangan pada Selasa. Pesanan barang modal inti ini naik 0,5% di bulan Mei. Ekonom yang disurvei Reuters rata-rata memperkirakan pesanan barang modal inti naik 0,7%. (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	(2.9)	740.3	25.2x	4.0x	16.5	1.8	(0.1)	18.1	1.1
BBRI	3,800	4,170	5,100	Buy	34.2	21.0	468.6	26.8x	2.4x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	5,025	6,175	6,050	Buy	20.4	7.4	93.7	66.2x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,825	6,325	7,900	Buy	35.6	(0.4)	271.8	18.0x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,030.8							
GGRM	34,800	41,000	34,200	Hold	(1.7)	(26.6)	67.0	9.6x	1.1x	12.2	7.5	9.1	(28.6)	0.9
ICBP	8,500	9,575	11,300	Buy	32.9	(6.1)	99.1	15.6x	3.1x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,575	6,850	8,000	Buy	21.7	2.3	57.7	8.5x	1.3x	16.1	4.2	27.2	23.1	0.8
MYOR	2,280	2,710	2,700	Buy	18.4	0.4	51.0	26.1x	4.3x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,105	1,505	1,300	Buy	17.6	(34.4)	128.5	16.4x	3.9x	21.8	6.6	(0.6)	(24.1)	1.0
UNVR	4,500	7,350	5,500	Buy	22.2	(44.8)	171.7	26.0x	42.8x	102.8	4.2	(7.3)	(15.8)	0.8
CPIN	6,250	6,525	6,675	Overweight	6.8	0.8	102.5	23.4x	4.1x	18.7	1.3	23.8	61.8	1.3
AAII	8,150	12,325	12,000	Buy	47.2	(12.4)	15.7	25.1x	0.8x	3.3	2.4	5.0	(56.2)	1.4
LSIP	1,125	1,375	1,380	Buy	22.7	16.6	7.7	8.4x	0.8x	10.0	1.3	47.6	266.7	1.5
Consumer Cyclicals							325.8							
ERAA	605	440	800	Buy	32.2	109.3	9.6	12.3x	1.7x	14.9	2.3	39.0	165.6	1.3
MAPI	655	790	975	Buy	48.9	(6.4)	10.9	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,305	1,715	1,600	Buy	22.6	(22.6)	22.4	32.3x	4.3x	14.9	2.5	(9.0)	(28.1)	1.0
SCMA	2,120	2,290	2,050	Hold	(3.3)	62.5	31.3	24.7x	7.5x	26.6	N/A	7.6	23.9	1.2
Healthcare							247.5							
KLBF	1,340	1,480	1,750	Buy	30.6	(11.6)	62.8	22.6x	3.4x	16.0	4.2	3.8	7.1	0.9
SIDO	765	805	930	Buy	21.6	22.4	23.0	22.3x	7.2x	32.8	4.1	13.4	21.3	0.8
MIKA	2,560	2,730	3,250	Buy	27.0	6.7	36.5	38.1x	7.0x	19.8	1.4	37.6	57.1	0.3
Infrastructure							724.63							
TLKM	3,270	3,269	4,400	Buy	34.6	9.6	323.9	15.5x	3.0x	19.5	5.1	(0.7)	2.6	1.1
ISAT	5,925	5,050	6,400	Overweight	8.0	136.1	32.2	527.5x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	3,890	4,630	5,100	Buy	31.1	(3.5)	28.2	376.6x	1.5x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,430	2,730	3,150	Buy	29.6	(11.0)	26.1	N/A	1.3x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,525	960	1,520	Hold	(0.3)	41.2	77.8	24.5x	7.0x	30.8	1.8	7.5	60.0	0.9
TBIG	3,100	1,630	3,240	Hold	4.5	154.1	70.2	62.2x	7.2x	15.2	1.0	12.7	11.1	0.8
WIKA	985	1,985	1,390	Buy	41.1	(18.6)	8.8	53.6x	0.6x	1.2	5.2	(6.5)	(21.2)	1.8
PTPP	895	1,865	1,220	Buy	36.3	(10.1)	5.5	36.4x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							252.4							
CTRA	880	985	1,320	Buy	50.0	32.3	16.3	11.8x	1.0x	9.2	0.9	22.6	30.0	1.4
BSDE	940	1,225	1,450	Buy	54.3	29.7	19.9	34.5x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	436	510	585	Buy	34.2	2.3	21.0	19.1x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							357.3							
PGAS	1,030	1,655	2,030	Buy	97.1	(15.6)	25.0	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,230	2,810	2,250	Hold	0.9	7.2	25.7	12.6x	1.4x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	16,000	13,850	16,250	Hold	1.6	98.8	18.1	17.8x	1.4x	7.5	3.0	(22.3)	300.0	1.2
ADRO	1,275	1,430	1,580	Buy	23.9	17.0	40.8	23.3x	0.7x	3.2	8.7	(7.8)	(27.0)	1.4
Industrial							335.3							
UNTR	20,000	26,600	25,500	Buy	27.5	(7.4)	74.6	12.3x	1.2x	9.5	3.2	(2.3)	2.2	0.9
ASII	4,760	6,025	6,000	Buy	26.1	(8.0)	192.7	12.8x	1.2x	9.6	2.4	(4.3)	(22.7)	1.2
Basic Ind.							763.2							
SMGR	8,375	12,425	12,275	Buy	46.6	(10.9)	49.7	17.8x	1.5x	8.4	2.2	(5.9)	1.3	1.3
INTP	9,900	14,475	15,600	Buy	57.6	(19.8)	36.4	20.7x	1.6x	7.6	12.4	2.2	(12.3)	1.2
INCO	5,300	5,100	5,500	Hold	3.8	54.5	52.7	41.3x	1.8x	4.4	0.9	18.3	17.2	1.6
ANTM	2,530	1,935	3,270	Buy	29.2	251.4	60.8	29.5x	3.1x	10.9	0.7	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 26 - July	GE	15:00	IFO Business Climate	Jul	100.8	102	101.8
	US	21:00	New Home Sales	Jun	676k	800k	769k
Tuesday 27 - July	US	19:30	Durable Goods Orders	Jun	0.8%	2.1%	2.3%
	US	21:00	Conf. Board Consumer Confidence	Jul	129.1	124	127.3
Wednesday 28 - July	US	18:00	MBA Mortgage Applications	Jul		--	-4.00%
Thursday 29 - July	GE	14:55	Unemployment Change (000's)	Jul		--	-38.0k
	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 30 - July	EC	16:00	GDP SA QoQ	2Q21		1.60%	-0.30%
	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 26 - July	RUPS	SFAN; SBAT; PGLI; PGJO; OPMS; NFCX; MSKY; MCAS
	Cum Dividend	ISSP; IPTV; CPIN ASBI
Tuesday 27 - July	RUPS	WIIM; TFAS; PJAA; DMMX; DIVA; BKDP; ARTA
	IPO & Warrant	UVCR
Wednesday 28 - July	RUPS	MSIN; MPOW; IFSH; DGNS; CLPI; CARS; BWPT; ASRI
Thursday 29 - July	RUPS	UCID; SONA; RUIS; PNBS; MKNT; KREN; KRAS; KIOS
	Cum Dividend	JMAS; GDST; FISH ; CTRA; BTON; BIPP; BANK; ARII ELSA
Friday 30 - July	RUPS	TCIP; TBLA; SQMI; SMKL; POWR; MTSM; MPRO; MLIA INRU; IKAI; HRME; GIAA; DEWA; BUDI; BALI; ASSA APLI; AGII

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 27 JULI 2021

INDEX 6097.04 (-0.15%)
 TRANSACTIONS 12.45 TRILLION
 NETT FOREIGN 45 BILLION (BUY)

PREDICTION 28 JULI 2021

DOWNWARD
 6000-6166

EVENING DOJI STAR

MACD POSITIF
 STOCHASTIC DEATHCROSS

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 27 JULI 2021

CLOSING 2710 (+1.12%)

PREDICTIONS 28 JULI 2021

BUY
 TARGET PRICE 3060
 STOPLOSS 2650

DOJI

MACD POSITIF
 STOCHASTIC UPTREND

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 27 JULI 2021

CLOSING 875 (+8.7%)

PREDICTIONS 28 JULI 2021

BUY
 TARGET PRICE 950
 STOPLOSS 850

MORNING STAR

MACD NEGATIF MENGECIL
 STOCHASTIC GOLDENCROSS

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 27 JULI 2021

CLOSING 605 (+3.42%)

PREDICTIONS 28 JULI 2021

BUY

TARGET PRICE 650

STOPLOSS 595

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 27 JULI 2021

CLOSING 3200 (+25%)

PREDICTIONS 28 JULI 2021

ACCUM BUY

TARGET PRICE 3550

STOPLOSS 3100

RIDING

MACD POSITIF

STOCHASTIC OVERBOUGHTH

HMSP—PT HM SAMPOERNA TBK



PREVIOUS 27 JULI 2021

CLOSING 1105 (-0.90%)

PREDICTIONS 28 JULI 2021

BUY

TARGET PRICE 1165

STOPLOSS 1090

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

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