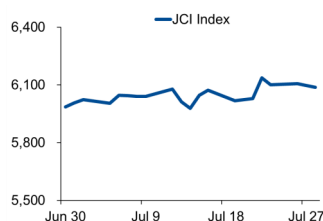


Morning Brief

Daily | 29 July, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup *mixed* pada perdagangan (28/07), dengan DJIA dan S&P500 melemah tipis; sementara Nasdaq berhasil menguat. Bank Sentral AS memutuskan untuk tetap mempertahankan tingkat suku bunga acuan dan level pembelian aset. Kepala the Fed Jerome Powell menyatakan bahwa meski ekonomi telah mengalami kemajuan, namun masih cukup jauh dari target di sisi ketenagakerjaan.

Dari bursa domestik, IHSG kembali melemah tipis 0,14%; di tengah *net sell* investor asing sebesar Rp 329 miliar. Hasil keputusan rapat the Federal Reserve serta perkembangan pandemi Covid-19 masih menjadi sentimen yang mempengaruhi pasar. Secara teknikal, IHSG masih berpotensi untuk melanjutkan pelemahan dengan rentang pergerakan di 6.000 - 6.166.

Company News

- BBTN : Laba Naik 19,87% Jadi Rp 920 Miliar di 1H21
- CPIN : Siapkan Capex Rp 2 Triliun di Tahun Ini
- ASGR : Pendapatan Turun 13,79% di 1H21

Domestic & Global News

- IMF Pangkas Proyeksi Ekonomi RI Jadi 3,9% pada 2021
- Defisit Perdagangan AS Naik

Sectors

	Last	Chg.	%
Infrastructure	909.38	-13.67	-1.48%
Transportation & Logistic	1047.00	9.33	-0.88%
Industrial	927.37	-6.90	-0.74%
Basic Material	1145.32	-3.55	-0.31%
Technology	11492.76	18.06	-0.16%
Property	796.87	-0.95	-0.12%
Healthcare	1384.37	-1.35	-0.10%
Energy	753.18	-0.16	-0.02%
Consumer Non-Cyclicals	680.62	0.41	0.06%
Finance	1368.58	2.11	0.15%
Consumer Cyclical	799.01	5.23	0.66%

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 28	6,088.52
Chg.	-8.52pts (-0.14%)
Volume (bn shares)	177.12
Value (IDR tn)	12.41
Adv. 183 Dec. 305 Unc. 241 Untr. 83	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ARTO	514.9	BRIS	278.7
AGRO	456.8	BBRI	265.5
BBCA	443.6	TOWR	240.0
TLKM	329.9	BFIN	236.4
DMMX	321.5	BHIT	235.7

Foreign Transaction

(IDR bn)			
Buy		3,002	
Sell		3,332	
Net Buy (Sell)		329	
Top Buy	NB Val.	Top Sell	NS Val.
ARTO	64.7	BBCA	185.3
LPPF	64.1	BFIN	74.3
INCO	55.0	TOWR	65.2
TLKM	36.6	MMLP	42.8
SIDO	24.8	PGAS	40.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.31%	-0.00%
USDIDR	14,488	-0.03%
KRWIDR	12.55	-0.41%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,930.93	(127.59)	-0.36%
S&P 500	4,400.64	(0.82)	-0.02%
FTSE 100	7,016.63	20.55	0.29%
DAX	15,570.36	51.23	0.33%
Nikkei	27,581.66	(388.56)	-1.39%
Hang Seng	25,473.88	387.45	1.54%
Shanghai	3,361.59	(19.59)	-0.58%
KOSPI	3,236.86	4.33	0.13%
EIDO	20.07	(0.03)	-0.15%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,807.1	8.0	0.45%
Crude Oil (\$/bbl)	72.39	0.74	1.03%
Coal (\$/ton)	142.45	1.45	1.03%
Nickel LME (\$/MT)	19,543	186.0	0.96%
Tin LME (\$/MT)	34,400	25.0	0.07%
CPO (MYR/Ton)	4,308	(114.0)	-2.58%

BBTN : Laba Naik 19,87% Jadi Rp 920 Miliar di 1H21

PT Bank Tabungan Negara (Persero) Tbk (BBTN) mencatatkan laba bersih tumbuh 19,87% year on year (yoy) jadi Rp 920 miliar pada semester pertama 2021. Kinerja ini berkat beragam strategi BTN mulai dari efisiensi, digitalisasi, perampingan outlet, hingga meningkatkan *fee based income* melalui transaksi non-kredit. (Kontan)

CPIN : Siapkan Capex Rp 2 Triliun di Tahun Ini

PT Charoen Pokphand Indonesia Tbk (CPIN) menganggarkan belanja modal untuk tahun ini sebesar Rp 2 triliun. Mayoritas capex digunakan untuk memperkuat fasilitas produksi dalam bisnis makanan olahan. Alokasinya mencapai 50% atau kurang lebih Rp 1 triliun untuk bisnis tersebut. (Kontan)

ASGR : Pendapatan Turun 13,79% di 1H21

PT Astra Graphia Tbk (ASGR) mencatat kenaikan pendapatan bersih sebesar 4% di kuartal II-2021, Namun secara tahunan, pendapatan bersih di semester I tahun 2021 turun 13,79% yoy menjadi Rp 1,25 triliun. Adapun pendapatan bersih dari unit usaha solusi teknologi informasi meningkat. Sedangkan pendapatan bersih dari unit usaha solusi dokumen dan solusi perkantoran menurun. (Kontan)

Domestic & Global News

IMF Pangkas Proyeksi Ekonomi RI Jadi 3,9% pada 2021

Dana Moneter Internasional (International Monetary Fund/IMF) menurunkan proyeksi pertumbuhan ekonomi Indonesia 2021 dari 4,3% menjadi 3,9%. Penurunan proyeksi ini utamanya disebabkan oleh lonjakan kasus covid-19 di dunia. Sementara, realisasi vaksinasi covid-19 di Indonesia masih terbilang rendah dibandingkan negara-negara lain. "Negara-negara tertinggal dalam vaksinasi, seperti India dan Indonesia, akan paling menderita di antara ekonomi G20. Kelemahan berlarut-larut dalam aktivitas diperkirakan menimbulkan kerusakan terus menerus pada kapasitas pasokan ekonomi," tulis IMF dalam laporan World Economic Update edisi Juli 2021. (CNN Indonesia)

Defisit Perdagangan AS Naik

Defisit perdagangan barang AS naik di bulan Juni, seiring kenaikan impor di tengah aktivitas ekonomi yang menguat, menunjukkan bahwa perdagangan akan tetap menjadi penghambat pertumbuhan di kuartal kedua. Ekonomi AS pulih lebih cepat dibandingkan pesaingannya, didukung stimulus fiskal besar-besaran, suku bunga rendah, dan vaksinasi Covid-19. Defisit perdagangan barang naik 3,5% ke USD 91,2 miliar bulan lalu, menurut Departemen Perdagangan pada hari Rabu. Impor barang naik 1,5% ke USD 236,7 miliar. Kenaikan tercatat pada impor makanan, pasokan industri, dan barang modal. (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							2,764.5							
BBCA	29,900	33,850	38,000	Buy	27.1	(2.5)	737.2	25.1x	3.9x	16.5	1.8	(0.1)	18.1	1.1
BBRI	3,730	4,170	5,100	Buy	36.7	19.6	460.0	26.3x	2.4x	9.4	2.7	(4.2)	(15.9)	1.3
BBNI	4,960	6,175	6,050	Buy	22.0	8.1	92.5	65.3x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,900	6,325	7,900	Buy	33.9	3.5	275.3	18.2x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,031.4							
GGRM	34,300	41,000	34,200	Hold	(0.3)	(30.9)	66.0	9.5x	1.1x	12.2	7.6	9.1	(28.6)	0.9
ICBP	8,500	9,575	11,300	Buy	32.9	(6.8)	99.1	15.6x	3.1x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,500	6,850	8,000	Buy	23.1	1.6	57.1	8.4x	1.3x	16.1	4.3	27.2	23.1	0.8
MYOR	2,270	2,710	2,700	Buy	18.9	(3.4)	50.8	25.9x	4.3x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,090	1,505	1,300	Buy	19.3	(36.8)	126.8	16.2x	3.9x	21.8	6.7	(0.6)	(24.1)	1.0
UNVR	4,450	7,350	5,500	Buy	23.6	(46.1)	169.8	25.7x	42.3x	102.8	4.2	(7.3)	(15.8)	0.8
CPIN	6,325	6,525	6,675	Overweight	5.5	2.0	103.7	23.7x	4.2x	18.7	1.3	23.8	61.8	1.3
AALI	8,175	12,325	12,000	Buy	46.8	(15.7)	15.7	14.4x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,105	1,375	1,380	Buy	24.9	11.6	7.5	8.2x	0.8x	10.0	1.4	47.6	266.7	1.5
Consumer Cyclicals							327.9							
ERAA	655	440	800	Buy	22.1	125.9	10.4	13.4x	1.8x	14.9	2.1	39.0	165.6	1.3
MAPI	660	790	975	Buy	47.7	(5.7)	11.0	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,290	1,715	1,600	Buy	24.0	(25.9)	22.1	31.9x	4.2x	14.9	2.5	(9.0)	(28.1)	1.0
SCMA	2,300	2,290	2,050	Underweight	(10.9)	79.7	34.0	26.8x	8.1x	26.6	N/A	7.6	23.9	1.2
Healthcare							247.2							
KLBF	1,315	1,480	1,750	Buy	33.1	(13.8)	61.6	22.2x	3.4x	16.0	4.3	3.8	7.1	0.9
SIDO	810	805	930	Overweight	14.8	27.6	24.3	23.6x	7.6x	32.8	3.9	13.4	21.3	0.8
MIKA	2,560	2,730	3,250	Buy	27.0	8.9	36.5	38.1x	7.0x	19.8	1.4	37.6	57.1	0.3
Infrastructure							713.90							
TLKM	3,190	3,269	4,400	Buy	37.9	7.7	316.0	15.1x	2.9x	19.5	5.3	(0.7)	2.6	1.1
ISAT	5,700	5,050	6,400	Overweight	12.3	143.6	31.0	507.4x	2.6x	0.5	N/A	12.6	N/A	1.4
JSMR	3,840	4,630	5,100	Buy	32.8	(3.8)	27.9	22.3x	1.4x	6.5	0.4	1.6	709.1	1.3
EXCL	2,400	2,730	3,150	Buy	31.3	(5.5)	25.7	N/A	1.3x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,525	960	1,520	Hold	(0.3)	39.9	77.8	24.5x	7.0x	30.8	1.8	7.5	60.0	0.9
TBIG	3,170	1,630	3,240	Hold	2.2	143.8	71.8	63.6x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	955	1,985	1,390	Buy	45.5	(20.7)	8.6	52.0x	0.6x	1.2	5.3	(6.5)	(21.2)	1.8
PTPP	850	1,865	1,220	Buy	43.5	(15.4)	5.3	34.5x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							252.1							
CTRA	855	985	1,320	Buy	54.4	30.5	15.9	11.4x	1.0x	9.2	0.9	22.6	30.0	1.4
BSDE	925	1,225	1,450	Buy	56.8	29.4	19.6	34.0x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	424	510	585	Buy	38.0	-	20.4	18.6x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							357.2							
PGAS	1,005	1,655	2,030	Buy	102.0	(18.3)	24.4	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,210	2,810	2,250	Hold	1.8	6.8	25.5	12.4x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	16,750	13,850	16,250	Hold	(3.0)	112.0	18.9	18.6x	1.4x	7.5	2.8	(22.3)	300.0	1.2
ADRO	1,270	1,430	1,580	Buy	24.4	17.1	40.6	23.2x	0.7x	3.2	8.7	(7.8)	(27.0)	1.4
Industrial							332.8							
UNTR	19,775	26,600	25,500	Buy	29.0	(8.0)	73.8	12.2x	1.2x	9.5	3.3	(2.3)	2.2	0.9
ASII	4,710	6,025	6,000	Buy	27.4	(7.2)	190.7	12.6x	1.2x	9.6	2.4	(4.3)	(22.7)	1.2
Basic Ind.							760.8							
SMGR	8,200	12,425	12,275	Buy	49.7	(13.5)	48.6	17.4x	1.5x	8.4	2.3	(5.9)	1.3	1.3
INTP	9,550	14,475	15,600	Buy	63.4	(23.0)	35.2	20.0x	1.6x	7.6	12.8	2.2	(12.3)	1.2
INCO	5,325	5,100	5,500	Hold	3.3	56.6	52.9	39.0x	1.8x	4.4	0.9	15.1	18.0	1.6
ANTM	2,520	1,935	3,270	Buy	29.8	245.2	60.6	29.4x	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	5.7%	--	-4.0%
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 28 JULI 2021

INDEX 6088.52 (-0.14%)
 TRANSACTIONS 12.41 TRILLION
 NETT FOREIGN 329 BILLION (SELL)

PREDICTION 29 JULI 2021

DOWNWARD
 6000-6166

DOJI
 MACD POSITIF
 STOCHASTIC DOWNTREND

SAME—PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 28 JULI 2021

CLOSING 675 (+1.5%)

PREDICTIONS 29 JULI 2021

BUY
 TARGET PRICE 815
 STOPLOSS 660

GRAVESTONE DOJI
 MACD NEGATIF
 STOCHASTIC OVERSOLD

HRUM—PT HARUM ENERGY TBK



PREVIOUS 28 JULI 2021

CLOSING 5725 (-1.72%)

PREDICTIONS 29 JULI 2021

BUY
 TARGET PRICE 6150
 STOPLOSS 5600

HAMMER
 MACD POSITIF
 STOCHASTIC NETRAL UPPER AREA

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 28 JULI 2021

CLOSING 2850 (+8.78%)

PREDICTIONS 29 JULI 2021

BUY

TARGET PRICE 3180

STOPLOSS 2800

RIDING

MACD POSITIF

STOCHASTIC UPTREND

AMRT—PT SUMBER ALFARIA TRIJAYA TBK



PREVIOUS 28 JULI 2021

CLOSING 1385 (+10.36%)

PREDICTIONS 29 JULI 2021

BUY

TARGET PRICE 1500

STOPLOSS 1350

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

KAEF—PT KIMIA FARMA TBK



PREVIOUS 28 JULI 2021

CLOSING 2850 (-1.72%)

PREDICTIONS 29 JULI 2021

BUY

TARGET PRICE 3400

STOPLOSS 2800

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta