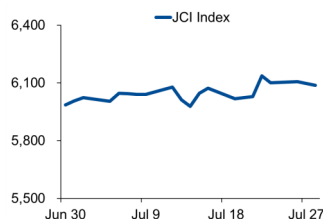


Morning Brief

Daily | 29 July, 2021

JCI Movement



Today's Outlook:

Wall Street closed mixed in trading (28/07), with the DJIA and S&P500 slightly lower; while Nasdaq managed to strengthen. The US Central Bank decided to keep its benchmark interest rate and asset purchase level unchanged. Fed Chairman Jerome Powell stated that although the economy has made progress, it is still quite far from the target on the employment side.

From the domestic market, the JCI slightly weakened by 0.14%; in the midst of a net sell by foreign investors of IDR 329 billion. The results of the Federal Reserve meeting and the developments of the Covid-19 pandemic are the sentiments that affect the market. Technically, JCI still has the potential to continue weakening with a range of movement at 6,000 - 6,166.

Company News

- BBTN : Profit Increases 19.87% to IDR 920 Billion in 1H21
- CPIN : Prepares IDR 2 Trillion Capex this Year
- ASGR : Revenue Down 13.79% in 1H21

Domestic & Global News

- IMF Cuts RI's Economic Projection to 3.9% in 2021
- US Goods Trade Deficit Widens

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 Cyclicals	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			
Sell			
Net Buy (Sell)			
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 : Profit Increases 19.87% to IDR 920 Billion in 1H21

PT Bank Tabungan Negara (Persero) Tbk (BBTN) recorded net profit growth of 19.87% year on year (yoy) to IDR 920 billion in the first half of 2021. This performance is due to various BBN strategies ranging from efficiency, digitization, downsizing outlets, to increasing fee-based income through non-credit transactions. (Kontan)

CPIN : Prepares IDR 2 Trillion Capex this Year

PT Charoen Pokphand Indonesia Tbk (CPIN) has budgeted capital expenditures of IDR 2 trillion for this year. Most of the capex is used to strengthen production facilities in the processed food business. The allocation reaches 50% or approximately IDR 1 trillion for the business. (Kontan)

ASGR : Revenue Down 13.79% in 1H21

PT Astra Graphia Tbk (ASGR) recorded a 4% increase in net income in the second quarter of 2021. However, on an annual basis, net income in the first semester of 2021 decreased by 13.79% yoy to IDR 1.25 trillion. Meanwhile, net income from the information technology solution business unit increased. On the other hand, net income from the document solutions and office solutions business units decreased. (Kontan)

Domestic & Global News

IMF Cuts RI's Economic Projection to 3.9% in 2021

The International Monetary Fund (IMF) has lowered its projection for Indonesia's economic growth in 2021 from 4.3% to 3.9%. The decline in this projection is mainly due to the spike in the number of Covid-19 cases in the world. Meanwhile, the realization of COVID-19 vaccination in Indonesia is still relatively low compared to other countries. "Countries lagging behind in vaccination, such as India and Indonesia, will suffer the most among the G20 economies. A protracted weakness in activity is expected to cause continued damage to the supply capacity of economies," the IMF wrote in its July 2021 edition of the World Economic Update. (CNN Indonesia)

US Goods Trade Deficit Widens

The US trade deficit in goods increased in June as imports continued to rise amid strong economic activity, suggesting trade likely remained a drag on growth in the second quarter. The US economy has rebounded more quickly from the pandemic compared to its global rivals, thanks to massive fiscal stimulus, low interest rates and vaccinations against COVID-19. The goods trade deficit increased 3.5% to USD 91.2 billion last month, the Commerce Department said on Wednesday. Imports of goods advanced 1.5% to USD 236.7 billion. There were increases in imports of food, industrial supplies and capital goods. (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 MENGCIL

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

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