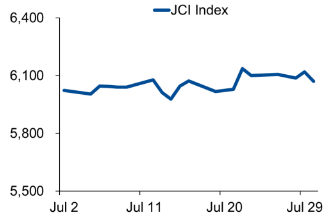
Morning Brief

NH KORINDO SEKURITAS

Daily | 02 Aug, 2021

JCI Movement



Today's Outlook:

Wall Street menutup akhir pekan lalu di zona merah, dengan pelemahan pada ketiga indeks utama. Saham Amazon terkoreksi 7,5%; setelah raksasa *e-commerce* tersebut memproyeksikan akan terjadi penurunan pendapatan seiring mulai turunnya belanja online. Sementara AS kembali melaporkan jumlah kasus Covid-19 diatas 100 ribu; untuk pertama kalinya sejak Februari lalu.

Sepanjang pekan terakhir Juli, IHSG melemah 0,52% dengan penjualan bersih asing mencapai lebih dari Rp 1 triliun. Pelaku pasar akan mencermati keputusan perpanjangan PPKM level 4 serta rilis data ekonomi bulanan seperti tingkat inflasi dan PMI Manufaktur. Secara teknikal, indeks acuan diproyeksikan masih akan bergerak pada rentang konsolidasi 6.000-6.160.

Company News

ARCI : Laba Tumbuh 24% di 1H21

INTP : Pendapatan dan Laba Kompak Naik di 1H21

PTRO : Bukukan Pendapatan US$ 193 Juta di 1H21

Domestic & Global News

Investasi Lebih Besar di Sektor Manufaktur

Biaya Tenaga Kerja AS Meningkat pada Kuartal Kedua

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	660.00	-17.60	-2.60%
Finance	1353.82	-17.70	-1.29%
Healthcare	1358.12	-14.04	-1.02%
Energy	760.08	-5.93	-0.77%
Property	803.93	-5.75	-0.71%
Transportation & Logistic	1043.90	7.30	-0.69%
Basic Material	1163.65	-2.35	-0.20%
Consumer Cyclicals	801.20	0.16	0.02%
Infrastructure	931.57	5.66	0.61%
Technology	11732.89	107.37	0.92%
Industrial	926.25	8.50	0.93%

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 30	6,070.03
Chg.	-50.68pts (-0.83%)
Volume (bn shares)	211.51
Value (IDR tn)	15.30

Adv. 191 Dec. 323 Unc. 214 **Untr. 77**

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	634.9	MLPL	372.7
AGRO	555.7	ARTO	355.9
BBYB	510.4	BRIS	344.4
FREN	450.2	ASII	310.6
BBRI	388.0	TLKM	309.3

Foreign Transaction (IDR bn)

Buy	3,878
Sell	4,441
Net Buy (Sell)	562

Top Buy	NB Val.	Top Sell	NS Val.
ASII	49.7	PGAS	143.8
EMTK	45.4	BMRI	74.7
INCO	38.0	ANTM	60.3
FREN	31.9	BBRI	50.1
TBIG	20.4	INDF	39.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.29%	-0.01%
USDIDR	14,463	-0.14%
KRWIDR	12.58	-0.47%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,935.47	(149.06)	-0.42%
S&P 500	4,395.26	(23.89)	-0.54%
FTSE 100	7,032.30	(46.12)	-0.65%
DAX	15,544.39	(96.08)	-0.61%
Nikkei	27,283.59	(498.83)	-1.80%
Hang Seng	25,961.03	(354.29)	-1.35%
Shanghai	3,397.36	(14.37)	-0.42%
KOSPI	3,202.32	(40.33)	-1.24%
EIDO	20.09	(0.10)	-0.50%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,814.2	(14.0)	-0.76%
Crude Oil ($/bbl)	73.95	0.33	0.45%
Coal ($/ton)	143.80	0.50	0.35%
Nickel LME ($/MT)	19,552	(283.0)	-1.43%
Tin LME ($/MT)	34,649	(249.0)	-0.71%
CPO (MYR/Ton)	4,369	(58.0)	-1.31%

ARCI : Laba Tumbuh 24% di 1H21

PT Archi Indonesia Tbk (ARCI) bukukan pendapatan naik 9% yoy jadi US$ 142,4 juta di semester I 2021. Sejalan dengan itu, laba bersih meningkat 24% yoy menjadi US$3 2,6 juta. Pertumbuhan kinerja keuangan ARCI di semester pertama terutama didorong oleh harga emas yang lebih tinggi dibandingkan periode yang sama tahun lalu. (Kontan)

PTRO : Bukukan Pendapatan US$ 193 Juta di 1H21

PT Petrosea Tbk (PTRO) bukukan pendapatan naik 9,89% yoy jadi US$ 193,30 juta pada semester I 2021. Laba bersih PTRO juga mengalami kenaikan 29,80% yoy menjadi US$ 11,76 juta. Naikan laba perusahaan sebagian besar dicapai melalui peningkatan kegiatan operasional di lini bisnis Kontrak Pertambangan. (Kontan)

INTP : Pendapatan dan Laba Kompak Naik di 1H21

PT Indocement Tunggal Prakarsa Tbk (INTP) bukukan laba bersih senilai Rp 586,57 miliar, naik 20,54% yoy. Kenaikan laba bersih dibarengi dengan kenaikan pendapatan. INTP membukukan pendapatan bersih senilai Rp 6,66 triliun, naik 7,35% yoy. Pendapatan Indocement masih didominasi oleh penjualan semen kepada pihak ketiga senilai Rp 6,06 triliun. (Kontan)

Domestic & Global News

Investasi Lebih Besar di Sektor Manufaktur

Untuk mengejar target pemerintah menuju negara maju di tahun 2045, Indonesia perlu mengejar investasi dengan porsi yang lebih besar di industri pengolahan atau sektor manufaktur. Persoalannya, investasi di Indonesia saat ini masih didominasi oleh sektor tersier atau sektor jasa. Berdasarkan data Kementerian Investasi, realisasi investasi sektor jasa di sepanjang semester I-2021 sebesar IDR 218,7 triliun atau setara 49,4% dari total investasi langsung di periode Januari 2021 hingga Juni 2021 yang senilai IDR 442,8 triliun. Pencapaian tersebut sudah menjadi tren sektor jasa sejak tahun 2017 hingga 2020. (Kontan)

Biaya Tenaga Kerja AS Meningkat pada Kuartal Kedua

Biaya tenaga kerja AS meningkat dengan kuat pada kuartal kedua karena perusahaan menaikkan upah dan tunjangan untuk menarik pekerja, mendukung pandangan bahwa inflasi yang tinggi dapat berlanjut lebih dari tahun ini di tengah kendala pasokan. Indeks Biaya Ketenagakerjaan, ukuran terluas biaya tenaga kerja, naik 0,7% pada kuartal terakhir setelah naik 0,9% pada periode Januari-Maret, menurut Departemen Tenaga Kerja pada hari Jumat. Angka ini mendorong tingkat kenaikan tahunan ke 2,9%, kenaikan terbesar sejak kuartal keempat 2018, dari 2,6% pada kuartal pertama. (Reuters)

NHKSI 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							2,734.9							
BBCA	29,850	33,850	38,000	Buy	27.3	(4.3)	736.0	25.1x	3.9x	16.5	1.8	(0.1)	18.1	1.1
BBRI	3,710	4,170	5,100	Buy	37.5	17.4	457.5	26.2x	2.4x	9.4	2.7	(4.2)	(15.9)	1.3
BBNI	4,780	6,175	6,050	Buy	26.6	3.9	89.1	62.9x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,700	6,325	7,900	Buy	38.6	(1.7)	266.0	13.8x	1.4x	10.5	3.9	8.0	21.5	1.3
Consumer Non-Cyclicals							1,000.2							
GGRM	32,800	41,000	34,200	Hold	4.3	(34.4)	63.1	10.3x	1.0x	10.6	7.9	12.9	(39.5)	0.9
ICBP	8,125	9,575	11,300	Buy	39.1	(11.7)	94.8	14.9x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,075	6,850	8,000	Buy	31.7	(5.8)	53.3	7.9x	1.2x	16.1	4.6	27.2	23.1	0.8
MYOR	2,200	2,710	2,700	Buy	22.7	(6.4)	49.2	23.9x	4.1x	18.2	1.4	18.7	0.0	0.8
HMSP	1,045	1,505	1,300	Buy	24.4	(38.7)	121.6	15.6x	4.7x	29.8	7.0	6.5	(14.3)	1.0
UNVR	4,220	7,350	5,500	Buy	30.3	(49.8)	161.0	24.4x	40.1x	102.8	4.4	(7.3)	(15.8)	0.8
CPIN	6,125	6,525	6,675	Overweight	9.0	(1.6)	100.4	22.9x	4.1x	18.7	1.3	23.8	61.8	1.3
AALI	7,950	12,325	12,000	Buy	50.9	(18.0)	15.3	14.0x	0.8x	5.7	2.5	19.3	65.7	1.4
LSIP	1,125	1,375	1,380	Buy	22.7	13.6	7.7	8.4x	0.8x	10.0	1.3	47.6	266.7	1.5
Consumer Cyclicals							328.8							
ERAA	660	440	800	Buy	21.2	124.5	10.5	13.5x	1.9x	14.9	2.1	39.0	165.6	1.3
MAPI	620	790	975	Buy	57.3	(9.5)	10.3	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,320	1,715	1,600	Buy	21.2	(24.6)	22.6	32.6x	4.3x	14.9	2.4	(9.0)	(28.1)	1.0
SCMA	2,300	2,290	2,050	Underweight	(10.9)	79.0	34.0	23.7x	7.2x	28.1	N/A	24.8	39.9	1.2
Healthcare							242.5							
KLBF	1,260	1,480	1,750	Buy	38.9	(19.5)	59.1	20.8x	3.3x	16.6	4.4	6.6	7.9	0.9
SIDO	805	805	930	Buy	15.5	23.8	24.2	23.4x	7.6x	32.8	3.9	13.4	21.3	0.8
MIKA	2,590	2,730	3,250	Buy	25.5	7.9	36.9	38.6x	7.1x	19.8	1.4	37.6	57.1	0.3
Infrastructure							731.32							
TLKM	3,240	3,269	4,400	Buy	35.8	7.6	321.0	15.3x	3.0x	19.5	5.2	(0.7)	2.6	1.1
ISAT	5,900	5,050	6,400	Overweight	8.5	156.5	32.1	6.1x	1.8x	34.9	N/A	11.4	N/A	1.4
JSMR	3,940	4,630	5,100	Buy	29.4	0.3	28.6	22.9x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,690	2,730	3,150	Buy	17.1	7.6	28.8	N/A	1.5x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,465	960	1,520	Hold	3.8	29.1	74.7	23.5x	6.7x	30.8	1.9	7.5	60.0	0.9
TBIG	3,210	1,630	3,240	Hold	0.9	148.8	72.7	64.4x	7.5x	15.2	1.0	12.7	11.1	0.8
WIKA	920	1,985	1,390	Buy	51.1	(22.7)	8.3	50.1x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	840	1,865	1,220	Buy	45.2	(13.8)	5.2	34.1x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							254.4							
CTRA	865	985	1,320	Buy	52.6	32.1	16.1	11.6x	1.0x	9.2	0.9	22.6	30.0	1.4
BSDE	935	1,225	1,450	Buy	55.1	35.5	19.8	34.4x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	400	510	585	Buy	46.3	(5.7)	19.3	17.5x	1.3x	7.7	N/A	(32.4)	253.2	1.5
Energy							360.5							
PGAS	975	1,655	2,030	Buy	108.2	(22.9)	23.6	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,230	2,810	2,250	Hold	0.9	9.9	25.7	12.6x	1.4x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	16,950	13,850	16,250	Hold	(4.1)	114.6	19.2	18.9x	1.4x	7.5	2.8	(22.3)	300.0	1.2
ADRO	1,335	1,430	1,580	Buy	18.4	23.0	42.7	24.6x	0.8x	3.2	5.0	(7.8)	(27.0)	1.4
Industrial							332.4							
UNTR	19,550	26,600	25,500	Buy	30.4	(8.4)	72.9	11.3x	1.1x	10.5	3.3	12.4	11.2	0.9
ASII	4,720	6,025	6,000	Buy	27.1	(8.3)	191.1	14.0x	1.2x	8.6	2.4	19.6	(22.4)	1.2
Basic Ind.							773.0							
SMGR	7,700	12,425	12,275	Buy	59.4	(16.5)	45.7	16.3x	1.4x	8.4	2.4	(5.9)	1.3	1.3
INTP	8,800	14,475	15,600	Buy	77.3	(28.9)	32.4	16.8x	1.4x	8.3	13.9	8.0	24.8	1.2
INCO	5,500	5,100	5,500	Hold	-	60.8	54.6	42.7x	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, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	07:30	Markit Indonesia PMI Mfg	Jul		--	53.5
02 - Aug	ID	11:00	CPI YoY	Jul		1.46%	1.33%
	EC	15:00	Markit Eurozone Manufacturing PMI	Jul		62.6	62.6
	UK	15:30	Markit UK PMI Manufacturing SA	Jul		--	60.4
	US	20:45	Markit US Manufacturing PMI	Jul		63.1	63.1
Tuesday	US	21:00	Factory Orders	Jun		1.10%	1.70%
03 - Aug	US	21:00	Durable Goods Orders	Jun		--	0.80%
Wednesday *04 - Aug*	US	18:00	MBA Mortgage Applications	Jul		--	5.70%
Thursday	ID	11:00	GDP YoY	2Q21		6.41%	-0.74%
05 - Aug	GE	13:00	Factory Orders MoM	Jun		1.70%	-3.70%
	UK	18:00	Bank of England Bank Rate	Aug		0.10%	0.10%
	US	19:30	Trade Balance	Jun		-$72.4b	-$71.2b
	US	19:30	Initial Jobless Claims	Jul		--	400k
Friday *06 - Aug*	GE	13:00	Industrial Production SA MoM	Jun		0.40%	-0.30%

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	YELO; SGER; PANS; LAPD; COCO
02 - Aug	Cum Dividend	XCIS; XCID; PBSA; MYOR; LPIN; AKPI
Tuesday	RUPS	UNIQ; MGRO; JAST; ATAP
03– Aug	Cum Dividend	CPIN; AKRA
Wednesday *04– Aug*	RUPS	BOLA; BEBS
Thursday *05 - Aug*	RUPS	TRST; SOCI; KKGI; ECII; DOID; DFAM; BAJA; APII
Friday	RUPS	UNSP; TAMA; SULI; BRMS
06 - Aug	IPO	BUKA

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 30 JULI 2021

INDEX	6070.03 (-0.83%)
TRANSACTIONS	15.3 TRILLION
NETT FOREIGN	562 BILLION (SELL)

PREDICTION 2 AGUSTUS 2021

UPWARD (REBOUND)

6000-6160

BLACK CROWS

MACD POSITIF

STOCHASTIC DOWNTREND

ASII—PT ASTRA INTERNATIONAL TBK

PREVIOUS 30 JULI 2021

CLOSING 4720(+1.5%)

PREDICTIONS 2 AGUSTUS 2021

BUY

TARGET PRICE	4950
STOPLOSS	4670

DOHI

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK

PREVIOUS 30 JULI 2021

CLOSING 2750 (+1.85%)

PREDICTIONS 2 AGUSTUS 2021

BUY

TARGET PRICE	2960
STOPLOSS	2670

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

MLPL—PT MULTIPOLAR TBK

PREVIOUS 30JULI 2021

CLOSING 555 (+8.82%)

PREDICTIONS 2 AGUSTUS 2021

BUY

TARGET PRICE 625

STOPLOSS 535

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

ANTM—PT ANEKA TAMBANG TBK

PREVIOUS 30 JULI 2021

CLOSING 2520 (-2.70%)

PREDICTIONS 2 AGUSTUS 2021

BUY

TARGET PRICE 2650

STOPLOSS 2500

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

TBIG—PT TOWER BERSAMA INFRASTRUCTURE TBK

PREVIOUS 30 JULI 2021

CLOSING 3210 (+1.58%)

PREDICTIONS 2 AGUSTUS 2021

BUY

TARGET PRICE 3330

STOPLOSS 3180

DOJI

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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

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

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