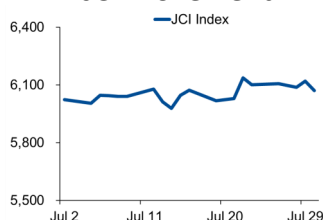


# Morning Brief

Daily | 02 Aug, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed the weekend in the red, with all three major indexes weakening. Amazon shares tumbled 7.5%; after the e-commerce giant projected a decline in revenue as online shopping began to fall. Meanwhile, the US has once again reported above 100 thousand Covid-19 cases; for the first time since last February.

During the last week of July, JCI weakened by 0.52 percent with foreign net sales reaching more than IDR 1 trillion. Market participants will pay close attention to the decision to extend the PPKM level 4 as well as the release of monthly economic data such as inflation rate and Manufacturing PMI. Technically, the benchmark index is projected to still move in the consolidation range of 6.000-6,160.

## Company News

- ARCI : Profit Grows 24% in 1H21
- INTP : Revenue and Profit Increase in 1H21
- PTRO : Records Revenue of US\$193 Million in 1H21

## Domestic & Global News

- Higher Investment in Manufacturing
- US Labor Costs Increase Solidly in Second Quarter

## 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
<b>Adv. 191 Dec. 323 Unc. 214 Untr. 77</b>	

## 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		Sell	
Net Buy (Sell)	Top Buy	NB Val.	Top Sell
3,878	ASII	49.7	PGAS
4,441	EMTK	45.4	BMRI
562	INCO	38.0	ANTM
143.8	FREN	31.9	BBRI
74.7	TBIG	20.4	INDF
60.3			
50.1			
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 : Profit Grows 24% in 1H21**

PT Archi Indonesia Tbk (ARCI) posted a 9% yoy increase in revenue to US\$ 142.4 million in the first semester of 2021. In line with that, net profit increased 24% yoy to US\$ 3 2.6 million. ARCI's financial performance growth in the first half of the year was mainly driven by higher gold prices compared to the same period last year. (Kontan)

### **INTP : Revenue and Profit Increase in 1H21**

PT Indocement Tunggal Prakarsa Tbk (INTP) posted a net profit of IDR 586.57 billion, up 20.54% yoy. The increase in net profit was accompanied by an increase in revenue. INTP posted a net income of IDR 6.66 trillion, up 7.35% yoy. Indocement's revenue was still dominated by cement sales to third parties amounting to IDR 6.06 trillion. (Kontan)

### **PTRO : Records Revenue of US\$193 Million in 1H21**

PT Petrosea Tbk (PTRO) posted a 9.89% yoy revenue increase to US\$ 193.30 million in the first semester of 2021. PTRO's net profit also increased 29.80% yoy to US\$ 11.76 million. The figures were achieved through increased operational activities in the Mining Contract business line. (Kontan)

## Domestic & Global News

### **Higher Investment in Manufacturing**

To pursue the government's target of becoming a developed country in 2045, Indonesia needs to pursue investment with a larger share in the manufacturing industry or manufacturing sector. The problem is that investment in Indonesia is currently still dominated by the tertiary or service sector. Based on data from the Ministry of Investment, the realization of service sector investment during the first semester of 2021 amounted to IDR 218.7 trillion, equivalent to 49.4% of the total direct investment in January to June 2021, which was at IDR 442.8 trillion. This has become a trend in the service sector since 2017 to 2020. (Kontan)

### **US Labor Costs Increase Solidly in Second Quarter**

US labor costs increased solidly in the second quarter as companies raised wages and benefits to attract workers, supporting views that high inflation could persist beyond this year amid supply constraints. The Employment Cost Index, the broadest measure of labor costs, rose 0.7% last quarter after gaining 0.9% in the January-March period, the Labor Department said on Friday. That raised the year-on-year rate of increase to 2.9%, the largest gain since the fourth quarter of 2018, from 2.6% in the first quarter. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, NHKS Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	ID	07:30	Markit Indonesia PMI Mfg	Jul		--	53.5
<i>02 - Aug</i>	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
<b>Tuesday</b>	US	21:00	Factory Orders	Jun		1.10%	1.70%
<i>03 - Aug</i>	US	21:00	Durable Goods Orders	Jun		--	0.80%
<b>Wednesday</b>	US	18:00	MBA Mortgage Applications	Jul		--	5.70%
<i>04 - Aug</i>							
<b>Thursday</b>	ID	11:00	GDP YoY	2Q21		6.41%	-0.74%
<i>05 - Aug</i>	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
<b>Friday</b>	GE	13:00	Industrial Production SA MoM	Jun		0.40%	-0.30%
<i>06 - Aug</i>							

Source: Bloomberg

## Corporate Calendar

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

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 MENGECEK

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](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto: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](mailto:restu.pamungkas@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto: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 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 51<sup>st</sup> 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

**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