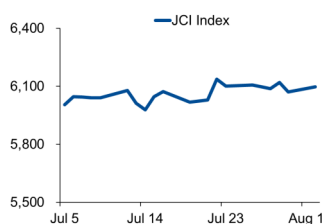


Morning Brief

Daily | 03 Aug, 2021

JCI Movement



Today's Outlook:

Dow Jones and S&P500 closed lower on (02/08); while Nasdaq was still able to strengthen slightly. The US Senate has reportedly announced the proposal for a \$1 trillion infrastructure package. However, the market is still clouded by concerns over the delta variant and slowing manufacturing activity.

From the domestic market, JCI started the week in the green zone; led by non-cyclical Consumer sector which rose 1.76%. The government has decided to extend PPKM level 4 in several regions until August 9, 2021. For today, JCI still has the opportunity to continue its limited strengthening with a movement range of 6,000 - 6,160.

Company News

- KINO : Net Profit Drops 68.22% in 1H21
- HEAL : Profit Reaches IDR 544.65 Billion in 1H21
- SMBR : Successfully Posts IDR 2.65 Billion Net Profit in Semester 1H21

Domestic & Global News

- Manufacturing PMI Falls to 40.1
- ISM: US Manufacturing Sector Growth Slowing

Sectors

	Last	Chg.	%
Consumer Non-Cyclicals	671.58	11.59	1.76%
Industrial	936.19	9.94	1.07%
Property	812.02	8.09	1.01%
Infrastructure	940.77	9.20	0.99%
Energy	767.58	7.50	0.99%
Basic Material	1171.90	8.24	0.71%
Healthcare	1366.93	8.81	0.65%
Finance	1350.87	-2.95	-0.22%
Consumer Cyclical	798.42	-2.78	-0.35%
Technology	11650.20	-82.69	-0.70%
Transportation & Logistic	1031.26	-12.64	-1.21%

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	54.43%	58.74%	FDI (USD bn)	4.92	4.92
Imports Yoy	60.12%	68.68%	Business Confidence	104.82	104.82
Inflation Yoy	1.52%	1.33%	Cons. Confidence*	107.40	104.40

JCI Index

Aug 02	6,096.54
Chg.	+26.50pts (+0.44%)
Volume (bn shares)	243.35
Value (IDR tn)	13.24
Adv. 243 Dec. 258 Unc. 227 Untr. 84	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	715.1	BBYB	400.6
BABP	711.5	BBRI	358.1
AGRO	706.5	BRIS	354.0
FREN	517.4	ARTO	312.4
BGTG	436.4	CARE	214.2

Foreign Transaction

(IDR bn)

Buy			2,633
Sell			2,634
Net Buy (Sell)			1
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	113.6	BBCA	164.4
BABP	92.9	BBRI	42.9
UNVR	88.9	BMRI	41.1
ASII	66.9	DMMX	39.0
FREN	43.9	MIKA	35.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.29%	-0.00%
USDIDR	14,423	-0.28%
KRWIDR	12.53	-0.35%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,838.16	(97.31)	-0.28%
S&P 500	4,387.16	(8.10)	-0.18%
FTSE 100	7,081.72	49.42	0.70%
DAX	15,568.73	24.34	0.16%
Nikkei	27,781.02	497.43	1.82%
Hang Seng	26,235.80	274.77	1.06%
Shanghai	3,464.29	66.93	1.97%
KOSPI	3,223.04	20.72	0.65%
EIDO	20.20	0.11	0.55%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,813.5	(0.7)	-0.04%
Crude Oil (\$/bbl)	71.26	(2.69)	-3.64%
Coal (\$/ton)	152.55	(0.20)	-0.13%
Nickel LME (\$/MT)	19,516	(36.0)	-0.18%
Tin LME (\$/MT)	34,830	181.0	0.52%
CPO (MYR/Ton)	4,120	(249.0)	-5.70%

KINO : Net Profit Drops 68.22% in 1H21

PT Kino Indonesia Tbk (KINO) recorded a decline in net profit of 68.22% yoy to IDR 37.7 billion. It was accompanied by KINO's revenue which fell to IDR 1.93 trillion, down 11.87% yoy. In addition, the foreign exchange loss of IDR 1.01 billion also contributed to the decline in KINO's bottom line. (Kontan)

HEAL : Profit Reaches IDR 544.65 Billion in 1H21

PT Medikaloka Hermina Tbk (HEAL) posted a net profit of up to IDR 544.65 billion, or a drastic increase of 433.51% yoy. Its net income, which grew by 78.87% yoy or to IDR 3.09 trillion, supported the increase in net profit growth. In terms of revenue, the main contribution to HEAL's revenue still came from the inpatient segment by 78%. (Kontan)

SMBR : Successfully Posts IDR 2.65 Billion Net Profit in Semester 1H21

PT Semen Baturaja Tbk (SMBR) posted a net profit of IDR 2.65 billion, which improved from the conditions in the first semester of 2020, where SMBR recorded a loss of up to IDR 137.62 billion. The improvement in the bottom line was driven by an increase in revenue by 13.66% yoy to IDR 763.63 billion, with the largest revenue coming from cement sales. (Kontan)

Domestic & Global News

Manufacturing PMI Falls to 40.1

Indonesia's manufacturing sector contracted in July amid an increase in Covid-19 cases, leading to PPKM Level 4 and greater restrictions on population mobility. The effect of this condition is two-fold as the economic recovery is stalled along with slowing demand, production, and employment figures. In addition, this condition also exacerbates the supply chain and costs for producers. Indonesia's Manufacturing Purchasing Managers' Index (PMI) released by IHS Markit fell to a level of 40.1 in July from 53.5 in June. (Bisnis Indonesia)

ISM: US Manufacturing Sector Growth Slowing

US manufacturing continued to grow in July, though the pace slowed for the second straight month as spending rotates back to services from goods and shortages of raw materials persist. The Institute for Supply Management (ISM) said on Monday its index of national factory activity fell to 59.5 last month, the lowest reading since January, from 60.6 in June. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the US economy. Economists polled by Reuters had forecast the index little changed at 60.9. (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							2,728.9							
BBCA	29,800	33,850	38,000	Buy	27.5	(2.8)	734.7	25.0x	3.9x	16.5	1.8	(0.1)	18.1	1.1
BBRI	3,740	4,170	5,100	Buy	36.4	25.1	461.2	26.4x	2.4x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,820	6,175	6,050	Buy	25.5	8.6	89.9	63.5x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,675	6,325	7,900	Buy	39.2	3.2	264.8	13.7x	1.4x	10.5	3.9	8.0	21.5	1.3
Consumer Non-Cyclicals							1,017.7							
GGRM	32,700	41,000	34,200	Hold	4.6	(32.3)	62.9	10.3x	1.0x	10.6	8.0	12.9	(39.5)	0.9
ICBP	8,125	9,575	11,300	Buy	39.1	(12.6)	94.8	14.9x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,175	6,850	8,000	Buy	29.6	(4.6)	54.2	8.0x	1.2x	16.1	4.5	27.2	23.1	0.8
MYOR	2,230	2,710	2,700	Buy	21.1	(2.6)	49.9	24.2x	4.2x	18.2	2.3	18.7	0.0	0.8
HMSP	1,050	1,505	1,300	Buy	23.8	(35.0)	122.1	15.7x	4.7x	29.8	6.9	6.5	(14.3)	1.0
UNVR	4,400	7,350	5,500	Buy	25.0	(46.7)	167.9	25.4x	41.8x	102.8	4.3	(7.3)	(15.8)	0.8
CPIN	6,425	6,525	6,675	Hold	3.9	8.4	105.4	24.1x	4.3x	18.7	1.3	23.8	61.8	1.3
AALI	8,025	12,325	12,000	Buy	49.5	(16.0)	15.4	14.2x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,120	1,375	1,380	Buy	23.2	15.5	7.6	8.3x	0.8x	10.0	1.3	47.6	266.7	1.5
Consumer Cyclicals							327.7							
ERAA	675	440	800	Buy	18.5	126.5	10.8	13.8x	1.9x	14.9	2.0	39.0	165.6	1.3
MAPI	645	790	825	Buy	27.9	(0.8)	10.7	80.3x	1.9x	2.3	N/A	33.9	N/A	1.2
ACES	1,305	1,715	1,600	Buy	22.6	(23.2)	22.4	32.3x	4.3x	14.9	2.5	(9.0)	(28.1)	1.0
SCMA	2,250	2,290	2,050	Underweight	(8.9)	84.4	33.3	23.1x	7.1x	28.1	N/A	24.8	39.9	1.2
Healthcare							244.1							
KLBF	1,305	1,480	1,750	Buy	34.1	(16.3)	61.2	21.5x	3.4x	16.6	4.3	6.6	7.9	0.9
SIDO	800	805	930	Buy	16.3	24.5	24.0	23.3x	7.5x	32.8	3.9	13.4	21.3	0.8
MIKA	2,550	2,730	3,250	Buy	27.5	6.3	36.3	38.0x	6.9x	19.8	1.4	37.6	57.1	0.3
Infrastructure							738.54							
TLKM	3,310	3,269	4,400	Buy	32.9	14.8	327.9	15.6x	3.0x	19.5	5.1	(0.7)	2.6	1.1
ISAT	5,950	5,050	6,400	Overweight	7.6	174.2	32.3	6.2x	1.8x	34.9	N/A	11.4	N/A	1.4
JSMR	4,020	4,630	5,100	Buy	26.9	4.1	29.2	23.3x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	2,650	2,730	3,150	Buy	18.9	11.3	28.4	N/A	1.5x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,405	960	1,520	Overweight	8.2	24.3	71.7	22.6x	6.4x	30.8	2.0	7.5	60.0	0.9
TBIG	3,190	1,630	3,240	Hold	1.6	156.2	72.3	64.0x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	945	1,985	1,390	Buy	47.1	(14.9)	8.5	51.4x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	865	1,865	1,220	Buy	41.0	(4.9)	5.4	35.1x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							256.9							
CTRA	885	985	1,320	Buy	49.2	45.1	16.4	11.9x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	935	1,225	1,450	Buy	55.1	42.7	19.8	34.4x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	430	510	585	Buy	36.0	8.6	20.7	18.8x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							364.0							
PGAS	990	1,655	2,030	Buy	105.1	(17.5)	24.0	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,240	2,810	2,250	Hold	0.4	13.4	25.8	12.6x	1.4x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	16,950	13,850	16,250	Hold	(4.1)	121.6	19.2	19.0x	1.4x	7.5	2.8	(22.3)	300.0	1.2
ADRO	1,370	1,430	1,580	Buy	15.3	33.0	43.8	25.2x	0.8x	3.2	4.8	(7.8)	(27.0)	1.4
Industrial							335.9							
UNTR	19,300	26,600	25,500	Buy	32.1	(5.6)	72.0	11.2x	1.1x	10.5	3.3	12.4	11.2	0.9
ASII	4,820	6,025	6,000	Buy	24.5	(1.2)	195.1	14.3x	1.2x	8.6	2.4	19.6	(22.4)	1.2
Basic Ind.							778.5							
SMGR	7,800	12,425	12,275	Buy	57.4	(14.5)	46.3	15.6x	1.4x	8.9	2.4	1.2	30.1	1.3
INTP	9,225	14,475	15,600	Buy	69.1	(22.5)	34.0	17.7x	1.5x	8.3	13.3	8.0	24.8	1.2
INCO	5,400	5,100	5,500	Hold	1.9	61.2	53.7	42.0x	1.8x	4.4	0.9	15.1	18.0	1.6
ANTM	2,510	1,935	3,270	Buy	30.3	258.6	60.3	29.3x	3.0x	10.9	0.7	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID	07:30	Markit Indonesia PMI Mfg	Jul	40.1	--	53.5
02 - Aug	ID	11:00	CPI YoY	Jul	1.52%	1.46%	1.33%
	EC	15:00	Markit Eurozone Manufacturing PMI	Jul	62.8	62.6	62.6
	UK	15:30	Markit UK PMI Manufacturing SA	Jul	60.4	60.4	60.4
	US	20:45	Markit US Manufacturing PMI	Jul	63.1	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	US	18:00	MBA Mortgage Applications	Jul		--	5.70%
04 - Aug							
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	GE	13:00	Industrial Production SA MoM	Jun		0.40%	-0.30%
06 - Aug							

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	RUPS	BOLA; BEBS
04 - Aug		
Thursday	RUPS	TRST; SOCI; KKGI; ECII; DOID; DFAM; BAJA; APII
05 - Aug		
Friday	RUPS	UNSP; TAMA; SULI; BRMS
06 - Aug	IPO	BUKA

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 2 AGUSTUS 2021

INDEX 6096.54 (+0.44%)

TRANSACTIONS 13.24 TRILLION

NETT FOREIGN 1 BILLION (SELL)

PREDICTION 3 AGUSTUS 2021

UPWARD

6000-6160

DRAGONFLY DOJI

MACD POSITIF

STOCHASTIC DOWNTREND

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 2 AGUSTUS 2021

CLOSING 990 (+1.54%)

PREDICTIONS 3 AGUSTUS 2021

BUY

TARGET PRICE 1080

STOPLOSS 960

HAMMER

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 2 AGUSTUS 2021

CLOSING 2650 (+0.76%)

PREDICTIONS 2 AGUSTUS 2021

BUY

TARGET PRICE 2950

STOPLOSS 2600

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 2 AGUSTUS 2021

CLOSING 2580 (+3.2%)

PREDICTIONS 3 AGUSTUS 2021

BUY

TARGET PRICE 2900

STOPLOSS 2550

HAMMER

MACD POSITIF

STOCHASTIC NETRALUPPER AREA

ISAT—PT INDOSAT TBK



PREVIOUS 2 AGUSTUS 2021

CLOSING 5950 (+0.85%)

PREDICTIONS 3 AGUSTUS 2021

BUY

TARGET PRICE 6275

STOPLOSS 5900

LONG LEG DOJI

MACD NEGATIF MENGECEK

STOCHASTIC UPTREND

INDF—PT INDOFOOD SUKSES MAKMUR TBK



PREVIOUS 2 AGUSTUS 2021

CLOSING 6175 (+1.65%)

PREDICTIONS 2 AGUSTUS 2021

BUY

TARGET PRICE 6550

STOPLOSS 6100

DRAGONFLY DOJI

MACD NEGATIF

STOCHASTIC OVERSOLD

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