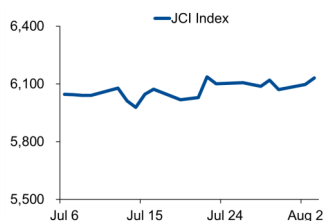


Morning Brief

Daily | 04 Aug, 2021

JCI Movement



Today's Outlook:

US stock market managed to rebound at the close of trading (03/08); marked by a new record high for S&P 500. The gains were led by the energy and health sectors amid the continued high spread of the Delta variant of Covid-19. The yield on the 10-year US Treasury is still below 1.2% after the release of manufacturing data which was reported to have slowed.

Domestically, the JCI was still able to continue strengthening at the beginning of the week; supported by the Transportation, Industry, and Finance sectors. The implementation of PPKM level 4 seems to be starting to bear fruit as the daily number of cases is decreasing. For today, JCI will try to move up to a higher consolidation range with a projected movement at 6,100 - 6,226.

Company News

- MAPI : Revenue in the First Semester Grows 33.90%
- PTBA : Realizes Coal Production of 13.27 Million Tons in 1H21
- SMGR : Achieves Positive Performance in 1H21

Domestic & Global News

- Other Tobacco Products Excise Revenues Drop
- Oil Falls in Volatile Session on Concerns Over COVID Spread

Sectors

	Last	Chg.	%
Transportation & Logistic	1048.61	-17.35	1.68%
Industrial	948.91	12.72	1.36%
Finance	1367.35	16.49	1.22%
Infrastructure	944.16	3.39	0.36%
Consumer Cyclical	800.23	1.81	0.23%
Technology	11672.32	22.12	0.19%
Basic Material	1173.44	1.55	0.13%
Consumer Non-Cyclicals	671.18	-0.40	-0.06%
Healthcare	1365.05	-1.88	-0.14%
Property	809.76	-2.27	-0.28%
Energy	764.53	-3.05	-0.40%

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 03	6,130.57
Chg.	+34.02pts (+0.56%)
Volume (bn shares)	250.34
Value (IDR tn)	13.23
Adv. 242 Dec. 267 Unc. 219 Untr. 83	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BABP	954.6	ARTO	324.9
BBCA	671.6	BBRI	299.5
BBYB	554.2	BACA	298.6
FREN	353.0	TLKM	298.3
BGTG	334.4	BHIT	267.8

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,944		
Sell	2,818		
Net Buy (Sell)	125		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	167.2	ARTO	39.2
ASII	92.3	NATO	27.0
BABP	63.6	BFIN	27.0
FREN	39.9	BMRI	25.4
TLKM	32.8	BBRI	23.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.26%	-0.03%
USDIDR	14,342	-0.56%
KRWIDR	12.49	-0.32%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,116.40	278.24	0.80%
S&P 500	4,423.15	35.99	0.82%
FTSE 100	7,105.72	24.00	0.34%
DAX	15,555.08	(13.65)	-0.09%
Nikkei	27,641.83	(139.19)	-0.50%
Hang Seng	26,194.82	(40.98)	-0.16%
Shanghai	3,447.99	(16.29)	-0.47%
KOSPI	3,237.14	14.10	0.44%
EIDO	20.67	0.47	2.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,810.4	(3.0)	-0.17%
Crude Oil (\$/bbl)	70.56	(0.70)	-0.98%
Coal (\$/ton)	146.40	(1.10)	-0.75%
Nickel LME (\$/MT)	19,388	(128.0)	-0.66%
Tin LME (\$/MT)	34,637	(193.0)	-0.55%
CPO (MYR/Ton)	4,143	23.0	0.56%

MAPI : Revenue in the First Semester Grows 33.90%

PT Mitra Adiperkasa Tbk (MAPI) posted a net income of IDR 9.13 trillion in the first semester of 2021, an increase of 33.90% yoy. Thus, MAPI recorded a net profit for the current period attributable to owners of the parent entity of up to IDR 271.70 billion, compared to recording a loss in the same period in 2020. Online sales by MAPI became the main factor for MAPI's improved performance. (Kontan)

PTBA : Realizes Coal Production of 13.27 Million Tons in 1H21

PT Bukit Asam Tbk (PTBA) realized coal production in the first semester of 2021 at 13.27 million tons. PTBA is aiming for a production target of 30 million tons from the previous 29.5 million tons. PTBA's target this year is influenced by several factors, including the weather with a decrease in the frequency of rainfall which can increase working hours. (Kontan)

SMGR : Achieves Positive Performance in 1H21

PT Semen Indonesia (Persero) Tbk (SMGR) posted a net profit of IDR 794.12 billion or grew by 29.7% yoy during the first semester of 2021. The surge in profit was created after the state-owned company's revenue was recorded at IDR 16.21 trillion, or up 1.2% yoy. The increase in revenue was driven by an increase in total sales volume by 5.7% yoy. (Kontan)

Domestic & Global News

Other Tobacco Products Excise Revenues Drop

The corona virus pandemic has caused various adverse effects on the economy in the business sector. One of them is for other tobacco products (HPTL) such as e-cigarettes, which is indicated by the contraction of excise revenues. Data from the Ministry of Finance reported that the realization of HPTL excise revenues in the January-July 2021 period was IDR 298 billion. This figure contracted by 28% on an annual basis. The government claims that the performance of HPTL excise revenues has decreased due to the decline in production. (Kontan)

Oil Falls in Volatile Session on Concerns Over COVID Spread

Oil was volatile on Tuesday, swinging between positive and negative territory as concern over rising cases of the Delta coronavirus variant weighed on prices, but expectation of a decline in US inventories lent some support. Brent, the international benchmark for oil prices, was down USD 1.04, or 1.4%, at USD 71.85 a barrel by 1236 GMT. US West Texas Intermediate (WTI) crude was down USD 1.21, or 1.7%, at USD 70.05 a barrel. The oil market continues to alternate between concerns about tight supply on the one hand and about looming demand outages on the other. (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							2,762.9							
BBCA	30,725	33,850	38,000	Buy	23.7	(1.0)	757.5	25.8x	4.0x	16.5	1.7	(0.1)	18.1	1.1
BBRI	3,750	4,170	5,100	Buy	36.0	21.8	462.5	26.5x	2.4x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,950	6,175	6,050	Buy	22.2	8.6	92.3	65.2x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,775	6,325	7,900	Buy	36.8	3.6	269.5	13.9x	1.4x	10.5	3.8	8.0	21.5	1.3
Consumer Non-Cyclicals							1,017.1							
GGRM	33,050	41,000	34,200	Hold	3.5	(32.8)	63.6	10.4x	1.0x	10.6	7.9	12.9	(39.5)	0.9
ICBP	8,225	9,575	11,300	Buy	37.4	(18.0)	95.9	15.1x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,125	6,850	8,000	Buy	30.6	(9.3)	53.8	7.9x	1.2x	16.1	4.5	27.2	23.1	0.8
MYOR	2,250	2,710	2,700	Buy	20.0	(2.2)	50.3	24.5x	4.2x	18.2	2.3	18.7	0.0	0.8
HMSP	1,065	1,505	1,300	Buy	22.1	(35.1)	123.9	15.9x	4.8x	29.8	6.8	6.5	(14.3)	1.0
UNVR	4,380	7,350	5,500	Buy	25.6	(46.7)	167.1	25.3x	41.6x	102.8	4.3	(7.3)	(15.8)	0.8
CPIN	6,300	6,525	6,675	Overweight	6.0	0.8	103.3	23.6x	4.2x	18.7	1.8	23.8	61.8	1.3
AALI	8,050	12,325	12,000	Buy	49.1	(17.0)	15.5	14.2x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,110	1,375	1,380	Buy	24.3	12.7	7.6	8.3x	0.8x	10.0	1.4	47.6	266.7	1.5
Consumer Cyclicals							328.4							
ERAA	660	440	800	Buy	21.2	121.5	10.5	13.5x	1.9x	14.9	2.1	39.0	165.6	1.3
MAPI	670	790	825	Buy	23.1	0.8	11.1	83.4x	1.9x	2.3	N/A	33.9	N/A	1.2
ACES	1,325	1,715	1,600	Buy	20.8	(21.1)	22.7	32.8x	4.4x	14.9	2.4	(9.0)	(28.1)	1.0
SCMA	2,210	2,290	2,050	Underweight	(7.2)	79.7	32.7	22.7x	6.9x	28.1	N/A	24.8	39.9	1.2
Healthcare							243.8							
KLBF	1,315	1,480	1,750	Buy	33.1	(16.5)	61.6	21.7x	3.4x	16.6	4.3	6.6	7.9	0.9
SIDO	800	805	930	Buy	16.3	23.1	24.0	23.3x	7.5x	32.8	3.9	13.4	21.3	0.8
MIKA	2,490	2,730	3,250	Buy	30.5	3.8	35.5	37.1x	6.8x	19.8	1.4	37.6	57.1	0.3
Infrastructure							741.20							
TLKM	3,330	3,269	4,400	Buy	32.1	14.3	329.9	15.7x	3.0x	19.5	5.0	(0.7)	2.6	1.1
ISAT	5,950	5,050	6,400	Overweight	7.6	156.5	32.3	6.2x	1.8x	34.9	N/A	11.4	N/A	1.4
JSMR	3,890	4,630	5,100	Buy	31.1	(4.0)	28.2	22.6x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,660	2,730	3,150	Buy	18.4	9.0	28.5	N/A	1.5x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,405	960	1,520	Overweight	8.2	21.1	71.7	22.6x	6.4x	30.8	2.0	7.5	60.0	0.9
TBIG	3,180	1,630	3,240	Hold	1.9	147.5	72.0	63.8x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	945	1,985	1,390	Buy	47.1	(13.3)	8.5	51.4x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	895	1,865	1,220	Buy	36.3	0.6	5.5	36.4x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							256.2							
CTRA	870	985	1,320	Buy	51.7	34.9	16.1	11.6x	1.0x	9.2	0.9	22.6	30.0	1.4
BSDE	945	1,225	1,450	Buy	53.4	42.1	20.0	34.7x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	432	510	585	Buy	35.4	8.5	20.8	18.9x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							362.6							
PGAS	1,010	1,655	2,030	Buy	101.0	(16.2)	24.5	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,220	2,810	2,250	Hold	1.4	10.4	25.6	12.5x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	16,925	13,850	16,250	Hold	(4.0)	119.1	19.1	19.1x	1.5x	7.5	2.8	(22.3)	300.0	1.2
ADRO	1,350	1,430	1,580	Buy	17.0	30.4	43.2	25.0x	0.8x	3.2	4.9	(7.8)	(27.0)	1.4
Industrial							340.5							
UNTR	19,150	26,600	25,500	Buy	33.2	(6.4)	71.4	11.1x	1.1x	10.5	3.4	12.4	11.2	0.9
ASII	4,940	6,025	6,000	Buy	21.5	(0.4)	200.0	14.7x	1.2x	8.6	2.3	19.6	(22.4)	1.2
Basic Ind.							779.5							
SMGR	8,300	12,425	12,275	Buy	47.9	(9.8)	49.2	16.6x	1.5x	8.9	2.3	1.2	30.1	1.3
INTP	9,850	14,475	15,600	Buy	58.4	(17.6)	36.3	18.9x	1.6x	8.3	12.4	8.0	24.8	1.2
INCO	5,200	5,100	5,500	Overweight	5.8	52.0	51.7	40.7x	1.8x	4.4	0.9	15.1	18.0	1.6
ANTM	2,470	1,935	3,270	Buy	32.4	250.4	59.4	28.8x	3.0x	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	ID	07:30	Markit Indonesia PMI Mfg	Jul	40.1	--	53.5
<i>02 - Aug</i>	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	1.5%	1.1%	1.7%
<i>03 - Aug</i>	US	21:00	Durable Goods Orders	Jun	0.9%	0.8%	0.8%
Wednesday	US	18:00	MBA Mortgage Applications	Jul		--	5.70%
<i>04 - Aug</i>							
Thursday	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
Friday	GE	13:00	Industrial Production SA MoM	Jun		0.40%	-0.30%
<i>06 - Aug</i>							

Source: Bloomberg

Corporate Calendar

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

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 3 AGUSTUS 2021

INDEX 6130.57 (+0.56%)
 TRANSACTIONS 13.23 TRILLION
 NETT FOREIGN 125 BILLION (BUY)

PREDICTION 4 AGUSTUS 2021

UPWARD
 6100-6226

MORNING DOJI STAR

MACD POSITIF
 STOCHASTIC GOLDEN CROSS

MNCN—PT MEDIA NUSANTARA CITRA TBK



PREVIOUS 3 AGUSTUS 2021

CLOSING 825 (+4.43%)

PREDICTIONS 4 AGUSTUS 2021

BUY ON WEAKNESS
 TARGET PRICE 900
 STOPLOSS 800

MORNING STAR

MACD POSITIF
 STOCHASTIC GOLDEN CROSS

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 3 AGUSTUS 2021

CLOSING 5775 (+1.76%)

PREDICTIONS 4 AGUSTUS 2021

BUY
 TARGET PRICE 6100
 STOPLOSS 5700

MORNING STAR

MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

TOWR—PT SARANA MENARA NUSANTARA TBK



PREVIOUS 3 AGUSTUS 2021

CLOSING 1405 (0%)

PREDICTIONS 4 AGUSTUS 2021

BUY

TARGET PRICE 1500

STOPLOSS 1400

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

INTP—PT INDOCEMENT TUNGGAL PRAKARSA TBK



PREVIOUS 3 AGUSTUS 2021

CLOSING 9850 (+6.78%)

PREDICTIONS 4 AGUSTUS 2021

BUY

TARGET PRICE 10575

STOPLOSS 9750

TWO WHITE SOLDIERS

MACD NEGATIF MENGECL

STOCHASTIC UPTREND

EXCL—PT XL AXIATA TBK



PREVIOUS 3 AGUSTUS 2021

CLOSING 2660 (+0.38%)

PREDICTIONS 4 AGUSTUS 2021

BUY ON WEAKNESS

TARGET PRICE 2800

STOPLOSS 2600

INSIDE BAR

MACD POSITIF

STOCHASTIC OVERBOUGHT

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

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

Fax : +62 21 50889101

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

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

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

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