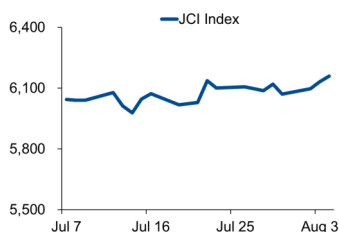


Morning Brief

Daily | 05 Aug, 2021

JCI Movement



Today's Outlook:

Dow Jones and S&P 500 closed lower in trading (04/08); while Nasdaq rose slightly. The energy sector led the decline amid rising US crude inventories. Meanwhile, private sector employment data is reported to have increased by 330 thousand, but still far below the estimated 690 thousand.

From the domestic market, the positive trend of the JCI continued, accompanied by an increase in trading volume and foreign buying of IDR 357 billion. Investors will pay close attention to the release of Indonesia's GDP data for the second quarter of 2021, which by consensus is projected to grow 6.7% yoy. Technically, JCI has the opportunity to continue strengthening with a range of movement at 6,100 - 6,226.

Company News

BNLI : Profit Increases 74.3% to IDR 639 Billion in 1H21

ANJT : Earns Net Profit of US\$ 12.6 Million in 1H21

PRDA : Gains IDR301.02 Billion Profit in 1H21

Domestic & Global News

Internet Quota Subsidy Assistance Amounts to IDR 2.77 Trillion

Mortgage Rates Fall below 3% for First Time

Sectors

	Last	Chg.	%
Transportation & Logistic	1062.37	13.75	1.31%
Finance	1385.18	17.83	1.30%
Property	812.71	2.95	0.36%
Healthcare	1369.75	4.70	0.34%
Infrastructure	947.39	3.23	0.34%
Energy	765.11	0.58	0.08%
Basic Material	1172.67	-0.77	-0.07%
Consumer Cyclical	799.34	-0.88	-0.11%
Consumer Non-Cyclicals	670.40	-0.78	-0.12%
Technology	11592.68	79.64	-0.68%
Industrial	942.42	-6.49	-0.68%

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 04	6,159.03
Chg.	+28.46pts (+0.46%)
Volume (bn shares)	302.58
Value (IDR tn)	14.78
Adv. 245 Dec. 251 Unc. 232 Untr. 81	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBKP	919.0	ARTO	328.5
BACA	594.7	BBRI	319.3
BABP	579.4	BFIN	283.9
BBYB	513.3	BGTG	274.3
NICL	426.9	BBCA	251.3

Foreign Transaction

(IDR bn)			
Buy		2,935	
Sell		2,577	
Net Buy (Sell)		357	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	155.7	BFIN	107.7
BABP	47.8	BANK	17.4
BBCA	43.9	HRUM	15.5
BBNI	37.9	ZINC	12.3
ARTO	34.0	MAPI	11.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.26%	-0.00%
USDIDR	14,313	-0.20%
KRWIDR	12.52	0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,792.67	(323.73)	-0.92%
S&P 500	4,402.66	(20.49)	-0.46%
FTSE 100	7,123.86	18.14	0.26%
DAX	15,692.13	137.05	0.88%
Nikkei	27,584.08	(57.75)	-0.21%
Hang Seng	26,426.55	231.73	0.88%
Shanghai	3,477.22	29.23	0.85%
KOSPI	3,280.38	43.24	1.34%
EIDO	20.45	(0.22)	-1.06%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,811.7	1.3	0.07%
Crude Oil (\$/bbl)	68.15	(2.41)	-3.42%
Coal (\$/ton)	154.40	1.65	1.08%
Nickel LME (\$/MT)	19,388	(128.0)	-0.66%
Tin LME (\$/MT)	34,637	(193.0)	-0.55%
CPO (MYR/Ton)	4,291	148.0	3.57%

BNLI : Profit Increases 74.3% to IDR 639 Billion in 1H21

PT Bank Permata Tbk (BNLI) recorded a net profit after tax of IDR 639 billion in the first semester of 2021, an increase of 74.3% yoy. The increase in net profit was in line with operating income which grew by 19.4% yoy to IDR 4.9 trillion yoy and operating profit before reserves which grew by 36.6% yoy. (Kontan)

ANJT : Earns Net Profit of US\$ 12.6 Million in 1H21

PT Austindo Nusantara Jaya Tbk (ANJT) earned a net profit of US\$ 12.6 million. The net profit was driven by a 65.7% increase in sales value to US\$ 120.4 million. The increase in sales was supported by an 11.3% increase in productivity per hectare of fresh fruit bunches (FFB) so, the volume of FFB produced by ANJT increased 18.7% to 400,235 metric tons (mt). (Kontan)

PRDA : Gains IDR301.02 Billion Profit in 1H21

PT Prodia Widyahusada Tbk (PRDA) posted a profit for the year of IDR 301.02 billion in the first semester of 2021. The bottom line performance began to grow compared to last year which was still recording a loss. The improvement of the bottom line is inseparable from PRDA's net income which rose significantly 88.40% yoy to IDR 1.23 trillion. (Kontan)

Domestic & Global News

Internet Quota Subsidy Assistance Amounts to IDR 2.77 Trillion

The government has prepared a budget of IDR 2.77 trillion for internet quota subsidies. This budget includes IDR 2.3 trillion for internet quota subsidies by the Ministry of Education, Culture, Research and Technology and IDR 470 billion by the Ministry of Religion. The quota subsidy assistance will last for 3 months from September to November 2021. Internet quota subsidy assistance through the Ministry of Education, Culture, Research and Technology will be distributed to 26.89 million students, teachers, and lecturers. (Investors Daily)

Mortgage Rates Fall below 3% for First Time

The 30-year US mortgage rate fell below 3% last week for the first time since February as interest rates globally drifted lower. The Mortgage Bankers Association (MBA) said on Wednesday its average contract interest rate for traditional 30-year mortgages decreased to 2.97% from 3.01% in the week ending July 30. After hitting record lows late last year below 2.9%, mortgage rates climbed in the first part of this year and peaked in the spring. Rates have been drifting lower since, held down in large part by the US Federal Reserve's extraordinary stimulus measures aimed at helping the economy rebound from the coronavirus pandemic. (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							2,799.0							
BBCA	30,600	33,850	38,000	Buy	24.2	(1.4)	754.4	25.7x	4.0x	16.5	1.7	(0.1)	18.1	1.1
BBRI	3,850	4,170	5,100	Buy	32.5	25.0	474.8	27.2x	2.5x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	5,050	6,175	6,050	Buy	19.8	9.1	94.2	66.5x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,825	6,325	7,900	Buy	35.6	2.2	271.8	14.1x	1.4x	10.5	3.8	8.0	21.5	1.3
Consumer Non-Cyclicals							1,015.9							
GGRM	32,725	41,000	34,200	Hold	4.5	(35.5)	63.0	10.3x	1.0x	10.6	7.9	12.9	(39.5)	0.9
ICBP	8,175	9,575	11,300	Buy	38.2	(22.5)	95.3	15.0x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,175	6,850	8,000	Buy	29.6	(12.7)	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	(2.2)	49.9	24.2x	4.2x	18.2	2.3	18.7	0.0	0.8
HMSP	1,055	1,505	1,300	Buy	23.2	(35.3)	122.7	15.7x	4.7x	29.8	6.9	6.5	(14.3)	1.0
UNVR	4,330	7,350	5,500	Buy	27.0	(47.5)	165.2	25.0x	41.2x	102.8	4.3	(7.3)	(15.8)	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	3.2	104.9	24.0x	4.2x	18.7	1.8	23.8	61.8	1.3
AALI	8,175	12,325	12,000	Buy	46.8	(16.2)	15.7	14.4x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,115	1,375	1,380	Buy	23.8	14.9	7.6	8.3x	0.8x	10.0	1.3	47.6	266.7	1.5
Consumer Cyclicals							328.1							
ERAA	655	440	800	Buy	22.1	116.2	10.4	13.4x	1.8x	14.9	2.1	39.0	165.6	1.3
MAPI	695	790	825	Buy	18.7	4.5	11.5	86.5x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,365	1,715	1,600	Buy	17.2	(19.0)	23.4	33.8x	4.5x	14.9	2.4	(9.0)	(28.1)	1.0
SCMA	2,180	2,290	2,050	Underweight	(6.0)	77.2	32.2	22.4x	6.8x	28.1	N/A	24.8	39.9	1.2
Healthcare							244.6							
KLBF	1,305	1,480	1,750	Buy	34.1	(19.2)	61.2	21.5x	3.4x	16.6	4.3	6.6	7.9	0.9
SIDO	805	805	930	Buy	15.5	17.1	24.2	23.4x	7.6x	32.8	3.9	13.4	21.3	0.8
MIKA	2,510	2,730	3,250	Buy	29.5	4.6	35.8	37.4x	6.8x	19.8	1.4	37.6	57.1	0.3
Infrastructure							743.74							
TLKM	3,370	3,269	4,400	Buy	30.6	13.0	333.8	15.9x	3.1x	19.5	5.0	(0.7)	2.6	1.1
ISAT	5,975	5,050	6,400	Overweight	7.1	153.2	32.5	6.2x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	3,820	4,630	5,100	Buy	33.5	(9.3)	27.7	22.2x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,670	2,730	3,150	Buy	18.0	7.7	28.6	N/A	1.5x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,380	960	1,520	Overweight	10.1	19.0	70.4	22.2x	6.3x	30.8	2.0	7.5	60.0	0.9
TBIG	3,210	1,630	3,240	Hold	0.9	151.8	72.7	64.4x	7.5x	15.2	1.0	12.7	11.1	0.8
WIKA	945	1,985	1,390	Buy	47.1	(15.6)	8.5	51.4x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	875	1,865	1,220	Buy	39.4	(6.9)	5.4	35.5x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							257.2							
CTRA	875	985	1,320	Buy	50.9	34.6	16.2	11.7x	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	430	510	585	Buy	36.0	9.7	20.7	18.8x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							362.9							
PGAS	1,025	1,655	2,030	Buy	98.0	(17.0)	24.8	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,260	2,810	2,250	Hold	(0.4)	10.8	26.0	12.7x	1.5x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	16,750	13,850	16,250	Hold	(3.0)	116.8	18.9	18.9x	1.4x	7.5	2.8	(22.3)	300.0	1.2
ADRO	1,360	1,430	1,580	Buy	16.2	29.5	43.5	25.2x	0.8x	3.2	4.9	(7.8)	(27.0)	1.4
Industrial							338.2							
UNTR	18,925	26,600	25,500	Buy	34.7	(12.1)	70.6	10.9x	1.1x	10.5	3.4	12.4	11.2	0.9
ASII	4,900	6,025	6,000	Buy	22.4	(3.0)	198.4	14.6x	1.2x	8.6	2.3	19.6	(22.4)	1.2
Basic Ind.							779.0							
SMGR	8,450	12,425	12,275	Buy	45.3	(10.6)	50.1	16.9x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,000	14,475	15,600	Buy	56.0	(18.9)	36.8	19.1x	1.6x	8.3	12.3	8.0	24.8	1.2
INCO	5,125	5,100	5,500	Overweight	7.3	41.6	50.9	40.2x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,420	1,935	3,270	Buy	35.1	222.7	58.2	28.2x	2.9x	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	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	-1.7%	--	5.7%
<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 4 AGUSTUS 2021

INDEX 6159.03 (+0.46%)
 TRANSACTIONS 14.78 TRILLION
 NETT FOREIGN 357 BILLION (BUY)

PREDICTION 5 AGUSTUS 2021

UPWARD
 6100-6226

TWO WHITE SOLDIERS
 MACD POSITIF
 STOCHASTIC UPTREND

JSMR—PT JASA MARGA (PERSERO) TBK



PREVIOUS 4 AGUSTUS 2021

CLOSING 3820 (-1.80%)

PREDICTIONS 5 AGUSTUS 2021

BUY ON WEAKNESS
 TARGET PRICE 3950
 STOPLOSS 3700

HAMMER
 MACD POSITIF
 STOCHASTIC DOWNTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 4 AGUSTUS 2021

CLOSING 2420 (-2.02%)

PREDICTIONS 5 AGUSTUS 2021

BUY
 TARGET PRICE 2560
 STOPLOSS 2400

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 4 AGUSTUS 2021

CLOSING 695 (+3.73%)

PREDICTIONS 5 AGUSTUS 2021

BUY

TARGET PRICE 765

STOPLOSS 670

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTEND

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 4 AGUSTUS 2021

CLOSING 9850 (+6.78%)

PREDICTIONS 5 AGUSTUS 2021

BUY

TARGET PRICE 5150

STOPLOSS 4300

BOTOTM FISHING AREA

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 4 AGUSTUS 2021

CLOSING 6925 (+0.36%)

PREDICTIONS 5 AGUSTUS 2021

BUY

TARGET PRICE 7500

STOPLOSS 6850

GRAVESTONE DOJI

MACD POSITIF

STOCHASTIC OVERSOLD

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