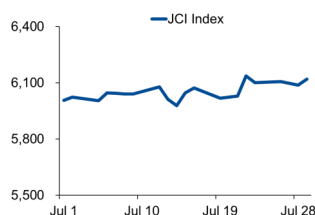


Morning Brief

Daily | 30 July, 2021

JCI Movement



Today's Outlook:

US stock markets closed higher in trading (29/07); with all three main indexes simultaneously entered the green. US Q2 GDP data was reported up 6.5% yoy; although still below the consensus projection of 8.5%. Market participants welcomed the recorded growth in consumer spending and business investment.

In line with the majority of global markets, JCI managed to close in the green zone although it has not been able to get out of the consolidation range. Increases were recorded in 8 of the 11 main sectors; amid optimism that more foreign funds will enter after the Fed maintains interest rates. Towards the end of the week, the JCI has the opportunity to continue strengthening with a range of movement at 6,000-6,166.

Company News

- BMRI : Net Profit Grows 21.45% in Semester 1 - 2021
- SMCB : Net Profit Soars by 203.66% in 1H21
- ROTI : Sales Down, but Profit Up 33% in 1H21

Domestic & Global News

- Industrial Investment Grows 29%
- US Economy Grows Solidly in Second Quarter

Sectors

	Last	Chg.	%
Infrastructure	925.91	16.52	1.82%
Basic Material	1166.00	20.68	1.81%
Energy	766.01	12.82	1.70%
Property	809.69	12.82	1.61%
Technology	11625.52	132.76	1.16%
Transportation & Logistic	1051.20	4.20	0.40%
Consumer Cyclical	801.04	2.03	0.25%
Finance	1371.52	2.95	0.22%
Consumer Non-Cyclicals	677.59	-3.02	-0.44%
Healthcare	1372.16	-12.21	-0.88%
Industrial	917.75	-9.62	-1.04%

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 29	6,120.72
Chg.	+32.20pts (+0.53%)
Volume (bn shares)	197.91
Value (IDR tn)	13.10
Adv. 258 Dec. 229 Unc. 241 Untr. 77	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	509.9	BBRI	353.1
AGRO	508.5	EMTK	316.1
FREN	453.9	BBYB	300.2
ARTO	433.5	MLPL	258.1
TLKM	410.9	ASII	234.5

Foreign Transaction

(IDR bn)			
Buy			
Buy	3,052		
Sell			
Sell	3,003		
Net Buy (Sell)	49		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	107.5	AGRO	99.2
BBRI	56.1	BMRI	53.7
BABP	48.6	ASII	50.0
ARTO	43.7	PGAS	40.1
INCO	42.7	LINK	38.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	-0.01%
USDIDR	14,483	-0.03%
KRWIDR	12.63	0.68%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,084.53	153.60	0.44%
S&P 500	4,419.15	18.51	0.42%
FTSE 100	7,078.42	61.79	0.88%
DAX	15,640.47	70.11	0.45%
Nikkei	27,782.42	200.76	0.73%
Hang Seng	26,315.32	841.44	3.30%
Shanghai	3,411.72	50.13	1.49%
KOSPI	3,242.65	5.79	0.18%
EIDO	20.19	0.12	0.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,828.2	21.1	1.17%
Crude Oil (\$/bbl)	73.62	1.23	1.70%
Coal (\$/ton)	152.40	1.20	0.79%
Nickel LME (\$/MT)	19,543	186.0	0.96%
Tin LME (\$/MT)	34,400	25.0	0.07%
CPO (MYR/Ton)	4,427	119.0	2.76%

BMRI : Net Profit Grows 21.45% in Semester 1 - 2021

PT Bank Mandiri Tbk (BMRI) posted net profit growth of 21.45% yoy to IDR 12.5 trillion. This was supported by net interest income growth of 21.50% YoY to IDR 35.16 trillion, as well as fee based income growth of 17.27% YoY to IDR 15.94 trillion. (Kontan)

SMCB : Net Profit Soars by 203.66% in 1H21

PT Solusi Bangun Indonesia Tbk (SMCB) recorded that the company's profit for the year rose by 203.66% to IDR 249.25 billion as of the end of June. The increase in net profit was driven by a 12.05 percent growth in revenue to IDR 5.06 trillion. Revenue was still led by cement sales of IDR 4.66 trillion. (Kontan)

ROTI : Sales Down, but Profit Up 33% in 1H21

PT Nippon Indosari Corpindo Tbk (ROTI) recorded an increase in profit for the period attributable to owners of the parent company or net profit by 33.19% to IDR 121.79 billion. Sales actually decreased 7.01% yoy to IDR1.55 trillion. ROTI's ability to cut operating expenses to IDR 707.13 billion at the end of last June resulted in net profit still growing in 1H21. (Kontan)

Domestic & Global News

Industrial Investment Grows 29%

Referring to data from the Ministry of Investment/BKPM, in January-June 2021, the realization of investment in the industrial sector was IDR 167.1 trillion, up 29% compared to the same period in 2020 of IDR 129.6 trillion. In the first semester of this year, the industrial sector contributed up to 37.7% of the total national investment value which reached IDR 442.8 trillion. The two prima donna industrial sectors that became the biggest contributors are the basic metal industry, metal goods, non-machinery and equipment which invested IDR 57.6 trillion or contributed 13%. Next in line is investment from the food industry of IDR 36.6 trillion (8.3%). (Kontan)

US Economy Grows Solidly in Second Quarter

US economic growth solidly in the second quarter as massive government aid and vaccinations against COVID-19 fuelled spending on travel-related services. Gross domestic product increased at a 6.5% annualized rate last quarter, the Commerce Department said on Thursday in its advance estimate of second-quarter GDP. The economy grew at a revised 6.3% rate in the first quarter. Economists polled by Reuters had forecast GDP rising at an 8.5% rate last quarter. With the second-quarter estimate, the government published revisions to GDP data, which showed the economy contracting 3.4% in 2020, instead of 3.5% as previously estimated. (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							2,770.7							
BBCA	30,200	33,850	38,000	Buy	25.8	(3.2)	744.6	25.4x	4.0x	16.5	1.8	(0.1)	18.1	1.1
BBRI	3,770	4,170	5,100	Buy	35.3	19.3	464.9	26.6x	2.4x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,930	6,175	6,050	Buy	22.7	7.2	91.9	64.9x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,750	6,325	7,900	Buy	37.4	(0.9)	268.3	17.7x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,026.8							
GGRM	34,825	41,000	34,200	Hold	(1.8)	(30.3)	67.0	9.6x	1.1x	12.2	7.5	9.1	(28.6)	0.9
ICBP	8,350	9,575	11,300	Buy	35.3	(9.2)	97.4	15.4x	3.1x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,375	6,850	8,000	Buy	25.5	(1.2)	56.0	8.3x	1.3x	16.1	4.4	27.2	23.1	0.8
MYOR	2,270	2,710	2,700	Buy	18.9	(3.4)	50.8	25.9x	4.3x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,085	1,505	1,300	Buy	19.8	(36.4)	126.2	16.2x	3.8x	21.8	6.7	6.5	(14.3)	1.0
UNVR	4,330	7,350	5,500	Buy	27.0	(48.5)	165.2	25.0x	41.2x	102.8	4.3	(7.3)	(15.8)	0.8
CPIN	6,375	6,525	6,675	Hold	4.7	2.4	104.5	23.9x	4.2x	18.7	1.3	23.8	61.8	1.3
AALI	8,250	12,325	12,000	Buy	45.5	(14.9)	15.9	14.6x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,130	1,375	1,380	Buy	22.1	14.1	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	630	790	975	Buy	54.8	(8.0)	10.5	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,325	1,715	1,600	Buy	20.8	(24.3)	22.7	32.8x	4.4x	14.9	2.4	(9.0)	(28.1)	1.0
SCMA	2,240	2,290	2,050	Underweight	(8.5)	74.3	33.1	26.1x	7.9x	26.6	N/A	7.6	23.9	1.2
Healthcare							245.0							
KLBF	1,295	1,480	1,750	Buy	35.1	(17.3)	60.7	21.8x	3.3x	16.0	4.3	3.8	7.1	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	2,590	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							726.87							
TLKM	3,230	3,269	4,400	Buy	36.2	7.2	320.0	15.3x	2.9x	19.5	5.2	(0.7)	2.6	1.1
ISAT	6,000	5,050	6,400	Overweight	6.7	160.9	32.6	6.2x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	3,850	4,630	5,100	Buy	32.5	(2.0)	27.9	22.3x	1.4x	6.5	0.4	1.6	709.1	1.3
EXCL	2,540	2,730	3,150	Buy	24.0	1.6	27.2	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,485	960	1,520	Hold	2.4	30.8	75.8	23.9x	6.8x	30.8	1.9	7.5	60.0	0.9
TBIG	3,160	1,630	3,240	Hold	2.5	145.0	71.6	63.4x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	970	1,985	1,390	Buy	43.3	(18.5)	8.7	52.8x	0.6x	1.2	5.3	(6.5)	(21.2)	1.8
PTPP	860	1,865	1,220	Buy	41.9	(11.8)	5.3	34.9x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							256.2							
CTRA	890	985	1,320	Buy	48.3	35.9	16.5	11.9x	1.1x	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	426	510	585	Buy	37.3	0.5	20.5	18.7x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							363.3							
PGAS	1,005	1,655	2,030	Buy	102.0	(20.6)	24.4	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,240	2,810	2,250	Hold	0.4	10.3	25.8	12.6x	1.4x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	17,050	13,850	16,250	Hold	(4.7)	115.8	19.3	18.9x	1.4x	7.5	2.8	(22.3)	300.0	1.2
ADRO	1,325	1,430	1,580	Buy	19.2	22.1	42.4	24.2x	0.8x	3.2	8.3	(7.8)	(27.0)	1.4
Industrial							329.3							
UNTR	19,750	26,600	25,500	Buy	29.1	(7.5)	73.7	12.2x	1.2x	9.5	3.3	(2.3)	2.2	0.9
ASII	4,650	6,025	6,000	Buy	29.0	(9.7)	188.2	13.8x	1.2x	9.6	2.5	19.6	(22.4)	1.2
Basic Ind.							774.5							
SMGR	8,025	12,425	12,275	Buy	53.0	(13.0)	47.6	17.0x	1.4x	8.4	2.3	(5.9)	1.3	1.3
INTP	9,200	14,475	15,600	Buy	69.6	(25.7)	33.9	17.6x	1.5x	8.3	13.3	8.0	24.8	1.2
INCO	5,400	5,100	5,500	Hold	1.9	57.9	53.7	41.6x	1.8x	4.4	0.9	15.1	18.0	1.6
ANTM	2,590	1,935	3,270	Buy	26.3	254.8	62.2	30.2x	3.1x	10.9	0.6	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NH KSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	GE	15:00	IFO Business Climate	Jul	100.8	102	101.8
26 - July	US	21:00	New Home Sales	Jun	676k	800k	769k
Tuesday	US	19:30	Durable Goods Orders	Jun	0.8%	2.1%	2.3%
27 - July	US	21:00	Conf. Board Consumer Confidence	Jul	129.1	124	127.3
Wednesday	US	18:00	MBA Mortgage Applications	Jul	5.7%	--	-4.0%
28 - July							
Thursday	GE	14:55	Unemployment Change (000's)	Jul	-91.0k	-29.0k	-38.0k
29 - July	UK	15:30	Mortgage Approvals	Jun	81.3k	84.5k	87.5k
	GE	19:00	CPI YoY	Jul	3.8%	3.2%	2.3%
	US	19:30	Initial Jobless Claims	Jul	400k	385k	419k
	US	19:30	GDP Annualized QoQ	2Q21	6.5%	8.3%	6.4%
Friday	EC	16:00	GDP SA QoQ	2Q21		1.60%	-0.30%
30 - July	EC	16:00	GDP SA YoY	2Q21		13.30%	-1.30%
	US	21:00	U. of Mich. Sentiment	Jul		80.8	80.8

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	SFAN; SBAT; PGLI; PGJO; OPMS; NFCX; MSKY; MCAS
26 - July	Cum Dividend	ISSP; IPTV; CPIN ASBI
Tuesday	RUPS	WIIM; TFAS; PJAA; DMMX; DIVA; BKDP; ARTA
27 - July	IPO & Warrant	UVCR
Wednesday	RUPS	MSIN; MPOW; IFSH; DGNS; CLPI; CARS; BWPT; ASRI
28 - July		
Thursday	RUPS	UCID; SONA; RUIS; PNBS; MKNT; KREN; KRAS; KIOS
29 - July	Cum Dividend	JMAS; GDST; FISH ; CTRA; BTON; BIPP; BANK; ARII ELSA
Friday	RUPS	TCIP; TBLA; SQMI; SMKL; POWR; MTSM; MPRO; MLIA
30 - July		INRU; IKAI; HRME; GIAA; DEWA; BUDI; BALI; ASSA APLI; AGII

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 29 JULI 2021

INDEX 6120.72 (+0.53%)
 TRANSACTIONS 13.1 TRILLION
 NETT FOREIGN 49 BILLION (BUY)

PREDICTION 30 JULI 2021

UPWARD
 6000-6166

MORNING STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 29 JULI 2021

CLOSING 3770 (+1.07%)

PREDICTIONS 30 JULI 2021

BUY
 TARGET PRICE 3950
 STOPLOSS 3750

GRAVESTONE DOJI
 MACD POSITIF
 STOCHASTIC OVERSOLD

TINS—PT TIMAH TBK



PREVIOUS 29 JULI 2021

CLOSING 1635 (+3.15%)

PREDICTIONS 30 JULI 2021

BUY
 TARGET PRICE 1770
 STOPLOSS 1600

HAMMER
 MACD POSITIF
 STOCHASTIC OVERSOLD

KRAS—PT KRAKATAU STEEL (PERSERO) TBK



PREVIOUS 29 JULI 2021

CLOSING 486 (-1.62%)

PREDICTIONS 30 JULI 2021

BUY

TARGET PRICE 595

STOPLOSS 480

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

ACES—PT ACE HARDWARE INDONESIA TBK



PREVIOUS 29 JULI 2021

CLOSING 1325 (+2.71%)

PREDICTIONS 30 JULI 2021

BUY

TARGET PRICE 1570

STOPLOSS 1300

MORNING STAR

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

EXCL—PT XL AXIATA TBK



PREVIOUS 29 JULI 2021

CLOSING 2540 (+5.83%)

PREDICTIONS 30 JULI 2021

BUY

TARGET PRICE 2720

STOPLOSS 2500

WHITE CROSSING

MACD NEGATIF MENGCIL

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

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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

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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Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
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