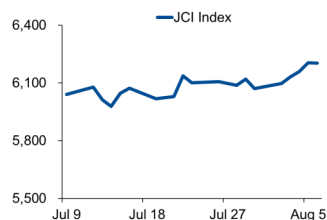


Morning Brief

Daily | 09 Aug, 2021

JCI Movement



Today's Outlook:

Wall Street closed last weekend (06/08) mixed; with the Dow Jones and S&P500 rising, while Nasdaq declined. The release of July's non-farm payrolls data rose to 943K, exceeding the consensus forecast of 870K. This shows that the US economy is still in growth momentum with the unemployment rate dropping to 5.4%.

Throughout last week, JCI was able to strengthen by 2.2%; supported by the accumulation of foreign net buys worth IDR 1.2 trillion. Investors will pay close attention to the PPKM policy decision, which is scheduled to end today, as well as the continuation of the performance release season for the second quarter of 2021. The JCI will try to maintain its position at the level of 6,200, with a projected range of movement at 6,180-6,263.

Company News

- UVCR : Aims for 600% Profit Growth this Year
- MNCN : Posts Positive Performance in 1H21
- LPPF : Prepares IDR 450 Billion for Share Buyback

Domestic & Global News

- Foreign Exchange Reserves Climbs To USD137.3 Billion
- US Consumer Credit Grows at Record Rate in June

Sectors

	Last	Chg.	%
Finance	1409.95	-12.17	-0.86%
Healthcare	1346.03	-7.02	-0.52%
Transportation & Logistic	1064.26	3.21	-0.30%
Property	811.91	-1.29	-0.16%
Energy	756.72	-0.69	-0.09%
Infrastructure	935.32	-0.39	-0.04%
Basic Material	1171.62	-0.33	-0.03%
Consumer Cyclical	791.28	3.15	0.40%
Consumer Non-Cyclicals	673.41	2.90	0.43%
Industrial	952.34	10.27	1.09%
Technology	11997.72	366.95	3.15%

Indonesia Macroeconomic Data

Monthly Indicators	Last	Prev.	Quarterly Indicators	Last	Prev.
BI 7 Day Rev Repo Rate	3.50%	3.50%	Real GDP	7.07%	-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	8.06%	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	105.33
Inflation Yoy	1.52%	1.33%	Cons. Confidence*	107.40	104.40

JCI Index

Aug 06	6,203.43
Chg.	-1.98pts (-0.03%)
Volume (bn shares)	263.24
Value (IDR tn)	15.76
Adv. 210 Dec. 260 Unc. 258 Untr. 87	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBYB	1037.8	BBCA	416.6
BABP	884.4	BBKP	410.5
BUKA	555.5	BHIT	372.2
BBRI	546.2	ARTO	355.3
EMTK	477.9	MLPL	349.1

Foreign Transaction

(IDR bn)			
Buy		3,037	
Sell		3,164	
Net Buy (Sell)		127	
Top Buy	NB Val.	Top Sell	NS Val.
BABP	120.2	BUKA	246.6
ASII	75.6	BBRI	44.7
BMRI	54.1	BCAP	24.2
BBCA	43.2	WIKA	21.2
ARTO	31.0	AGRO	21.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.30%	0.03%
USDIDR	14,353	0.07%
KRWIDR	12.57	0.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,208.51	144.26	0.41%
S&P 500	4,436.52	7.42	0.17%
FTSE 100	7,122.95	2.52	0.04%
DAX	15,761.45	16.78	0.11%
Nikkei	27,820.04	91.92	0.33%
Hang Seng	26,179.40	(25.29)	-0.10%
Shanghai	3,458.23	(8.32)	-0.24%
KOSPI	3,270.36	(5.77)	-0.18%
EIDO	20.44	(0.43)	-2.06%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,763.0	(41.4)	-2.29%
Crude Oil (\$/bbl)	68.28	(0.81)	-1.17%
Coal (\$/ton)	134.30	1.85	1.40%
Nickel LME (\$/MT)	19,214	(258.0)	-1.32%
Tin LME (\$/MT)	34,750	125.0	0.36%
CPO (MYR/Ton)	4,274	57.0	1.35%

UVCR : Aims for 600% Profit Growth this Year

PT Trimegah Karya Pratama Tbk (UVCR) is determined to gain a significant increase in revenue and net profit this year. UVCR targets operating revenues to increase by 195% yoy and profit to increase by 600% yoy. This target will be implemented by developing business from four main distribution channels, the business to business (B2B), e-commerce, direct to retail, and reseller. (Kontan)

MNCN : Posts Positive Performance in 1H21

PT Media Nusantara Citra Tbk (MNCN) recorded a bottom line increase of 25% yoy to IDR 1.26 trillion. This growth was supported by net income which also rose 22.59% yoy to IDR 4.86 trillion. Meanwhile, the increase in revenue came from advertising revenue, which was IDR 4.59 trillion, increasing by 27% yoy. (Kontan)

LPPF : Prepares IDR 450 Billion for Share Buyback

PT Matahari Department Store Tbk (LPPF) plans to aim for a buyback of 15 percent of the paid-up capital, equivalent to 393.92 million shares. The total cost to be issued for the implementation of the 2021 share buyback is a maximum of IDR 450 billion. The management is optimistic that this corporate action will not interfere with LPPF's operational activities. (Kontan)

Domestic & Global News

Foreign Exchange Reserves Climbs To USD137.3 Billion

Bank Indonesia (BI) recorded a foreign exchange reserve position of USD 137.3 billion at the end of July 2021. This figure increased 0.14% from the previous month's position of USD 137.1 billion. The position of foreign exchange reserves is equivalent to financing 8.9 months of imports or 8.6 months of imports and servicing of government foreign debt. In addition, its position is also above the international adequacy standard of about 3 months of imports. Meanwhile, the increase in foreign exchange reserves at the end of last month was influenced by the issuance of government global bonds as well as tax and service revenues. (CNN Indonesia)

US Consumer Credit Grows at Record Rate in June

US consumer credit grew at the fastest rate ever in June, as Americans increased their credit card usage to drive consumer spending in the second quarter, data from the Federal Reserve showed on Friday. Total consumer credit expanded at a pace of USD 37.69 billion, which was the quickest rate ever and followed a USD 36.69 billion increase in May, the US central bank said. Economists polled by Reuters had expected consumer credit to increase at a rate of USD 23.00 billion in June. The surge in June could explain the sustained robustness in consumer spending during last quarter, even as the flow of stimulus money from the government ebbed. (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							2,849.1							
BBCA	30,800	33,850	36,200	Buy	17.5	(0.3)	759.4	25.9x	4.1x	16.5	1.7	(0.1)	18.1	1.1
BBRI	3,930	4,170	5,100	Buy	29.8	26.4	484.7	23.0x	2.5x	11.0	2.5	13.4	22.8	1.3
BBNI	5,125	6,175	6,050	Buy	18.0	10.9	95.6	67.5x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,975	6,325	7,900	Buy	32.2	3.0	278.8	14.4x	1.5x	10.5	3.7	8.0	21.5	1.3
Consumer Non-Cyclicals							1,020.5							
GGRM	32,800	41,000	34,200	Hold	4.3	(35.0)	63.1	10.3x	1.0x	10.6	7.9	12.9	(39.5)	0.9
ICBP	8,275	9,575	11,300	Buy	36.6	(18.7)	96.5	15.2x	3.1x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,225	6,850	8,000	Buy	28.5	(9.5)	54.7	8.1x	1.2x	16.1	4.5	27.2	23.1	0.8
MYOR	2,230	2,710	2,700	Buy	21.1	(1.3)	49.9	24.2x	4.2x	18.2	2.3	18.7	0.0	0.8
HMSP	1,075	1,505	1,300	Buy	20.9	(35.0)	125.0	16.0x	4.8x	29.8	6.8	6.5	(14.3)	1.0
UNVR	4,420	7,350	5,500	Buy	24.4	(45.6)	168.6	25.5x	42.0x	102.8	4.2	(7.3)	(15.8)	0.8
CPIN	6,200	6,525	6,675	Overweight	7.7	(0.8)	101.7	23.2x	4.1x	18.7	1.8	23.8	61.8	1.3
AALI	8,025	12,325	12,000	Buy	49.5	(17.7)	15.4	14.2x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,080	1,375	1,380	Buy	27.8	8.5	7.4	8.0x	0.8x	10.0	1.4	47.6	266.7	1.5
Consumer Cyclicals							324.8							
ERAA	645	440	800	Buy	24.0	99.1	10.3	13.2x	1.8x	14.9	2.1	39.0	165.6	1.2
MAPI	695	790	825	Buy	18.7	(0.7)	11.5	86.5x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,335	1,715	1,600	Buy	19.9	(19.6)	22.9	33.0x	4.4x	14.9	2.4	(9.0)	(28.1)	1.0
SCMA	2,080	2,290	2,050	Hold	(1.4)	70.5	30.7	21.4x	6.5x	28.1	N/A	24.8	39.9	1.2
Healthcare							240.4							
KLBF	1,270	1,480	1,750	Buy	37.8	(19.6)	59.5	20.9x	3.3x	16.6	4.4	6.6	7.9	0.9
SIDO	795	805	930	Buy	17.0	13.2	23.9	23.2x	7.5x	32.8	3.9	13.4	21.3	0.7
MIKA	2,440	2,730	3,250	Buy	33.2	-	34.8	36.3x	6.6x	19.8	1.5	37.6	57.1	0.3
Infrastructure							734.26							
TLKM	3,320	3,269	4,400	Buy	32.5	12.8	328.9	15.7x	3.0x	19.5	5.1	(0.7)	2.6	1.1
ISAT	6,150	5,050	6,400	Hold	4.1	157.3	33.4	6.4x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	3,750	4,630	5,100	Buy	36.0	(6.9)	27.2	21.8x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,590	2,730	3,150	Buy	21.6	6.1	27.8	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,340	960	1,520	Overweight	13.4	24.1	68.4	21.5x	6.1x	30.8	2.1	7.5	60.0	0.9
TBIG	3,130	1,630	3,240	Hold	3.5	145.5	70.9	62.8x	7.3x	15.2	1.0	12.7	11.1	0.8
WIKA	925	1,985	1,390	Buy	50.3	(15.9)	8.3	50.3x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	880	1,865	1,220	Buy	38.6	(4.9)	5.5	35.7x	0.5x	1.4	N/A	(16.7)	50.0	1.9
Property & Real Estate							256.9							
CTRA	860	985	1,320	Buy	53.5	35.4	16.0	11.5x	1.0x	9.2	1.0	22.6	30.0	1.4
BSDE	930	1,225	1,450	Buy	55.9	35.8	19.7	34.2x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	430	510	585	Buy	36.0	14.4	20.7	18.8x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							358.9							
PGAS	1,025	1,655	2,030	Buy	98.0	(15.3)	24.8	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,220	2,810	2,250	Hold	1.4	8.3	25.6	12.5x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	16,175	13,850	16,250	Hold	0.5	106.1	18.3	18.2x	1.4x	7.5	2.9	(22.3)	300.0	1.2
ADRO	1,290	1,430	1,580	Buy	22.5	17.8	41.3	23.9x	0.7x	3.2	5.1	(7.8)	(27.0)	1.4
Industrial							341.7							
UNTR	18,900	26,600	25,500	Buy	34.9	(23.5)	70.5	10.9x	1.1x	10.5	3.4	12.4	11.2	0.9
ASII	4,940	6,025	6,000	Buy	21.5	(6.4)	200.0	14.7x	1.2x	8.6	2.3	19.6	(22.4)	1.2
Basic Ind.							778.3							
SMGR	8,450	12,425	12,275	Buy	45.3	(12.7)	50.1	16.9x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,150	14,475	14,225	Buy	40.1	(14.5)	37.4	19.4x	1.6x	8.3	7.1	8.0	24.8	1.3
INCO	4,960	5,100	5,500	Overweight	10.9	35.9	49.3	38.7x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,330	1,935	3,270	Buy	40.3	177.4	56.0	27.2x	2.8x	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		Consumer Confidence Index	Jul	--		107.4
<i>09 - Aug</i>	CH	08:30	CPI YoY	Jul	0.80%		1.10%
	CH	08:30	PPI YoY	Jul	8.60%		8.80%
	GE	16:00	ZEW Survey Expectations	Aug	--		63.3
	GE	16:00	ZEW Survey Current Situation	Aug	--		21.9
Tuesday							
<i>10 - Aug</i>	GE	13:00	CPI YoY	Jul	3.80%		3.80%
	US	18:00	MBA Mortgage Applications	Aug	--		-1.70%
Wednesday	US	19:30	CPI Ex Food and Energy MoM	Jul	0.40%		0.90%
<i>11 - Aug</i>	US	19:30	CPI YoY	Jul	5.30%		5.40%
Thursday	US	01:00	Monthly Budget Statement	Jul	-\$255.0b		-\$174.2b
<i>12 - Aug</i>	UK	13:00	GDP YoY	2Q21	--		-6.10%
	UK	13:00	Industrial Production YoY	Jun	--		20.60%
	UK	13:00	Manufacturing Production MoM	Jun	--		-0.10%
	UK	13:00	Trade Balance GBP/Mn	Jun	--		£884m

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	MTPS; CLAY; BTEK; ANDI
<i>09 - Aug</i>	Cum Dividend	TBLA; BUDI; AGII
Tuesday	RUPS	ELSA
<i>10 - Aug</i>	Cum Dividend	SOHO; SMSM; SGER; PANS
	Right Issue	ASJT
Wednesday	RUPS	OCAP
<i>11 - Aug</i>		
Thursday	RUPS	WOOD; SNLT; SMKL; SHIP; JAST; INCF; ESTI; EKAD;
<i>12 - Aug</i>		CAMP; BWPT; BESS; ASDM
Friday	RUPS	PTSN; POWR; IIKP; DMND
<i>13 - Aug</i>		

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 6 AGUSTUS 2021

INDEX 6203.43 (-0.03%)
 TRANSACTIONS 15.76 TRILLION
 NETT FOREIGN 127 BILLION (SELL)

PREDICTION 9 AGUSTUS 2021

UPWARD
 6180-6263

SHOOTING STAR

MACD POSITIF

STOCHASTIC OVERBOUGHT

PTBA—PT BUKIT ASAM TBK



PREVIOUS 6 AGUSTUS 2021

CLOSING 2220 (+1.37%)

PREDICTIONS 9 AGUSTUS 2021

BUY

TARGET PRICE 2310

STOPLOSS 2200

BULLISH HARAMI

MACD POSITIF

STOCHASTIC GOLDEN CROSS

CENT—PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK



PREVIOUS 6 AGUSTUS 2021

CLOSING 396 (+1.54%)

PREDICTIONS 9 AGUSTUS 2021

BUY

TARGET PRICE 478

STOPLOSS 390

WHITE SPINNING

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 6 AGUSTUS 2021

CLOSING 1125 (+3.21%)

PREDICTIONS 9 AGUSTUS 2021

BUY

TARGET PRICE 1225

STOPLOSS 1100

LONG LEG DOJI

MACD POSITIF

STOCHASTIC UPTEND

MLPL—PT MULTIPOLAR TBK



PREVIOUS 6 AGUSTUS 2021

CLOSING 620 (+12.73)

PREDICTIONS 9 AGUSTUS 2021

BUY

TARGET PRICE 700

STOPLOSS 600

BULLISH ENGLUFGING

MACD NEGATIF MENGEJIL

STOCHASTIC UPTREND

BBCA—PT BANK CENTRAL ASIA TBK



PREVIOUS 6 AGUSTUS 2021

CLOSING 30800 (-2.22%)

PREDICTIONS 9 AGUSTUS 2021

BUY

TARGET PRICE 31950

STOPLOSS 30650

BOTOTM FISHING AREA

MACD POSITIF

STOCHASTIC UPTREND

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