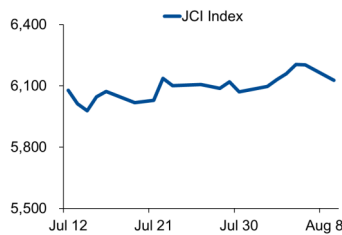


Morning Brief

Daily | 10 Aug, 2021

JCI Movement



Today's Outlook:

Bursa saham AS ditutup *mixed* pada perdagangan awal pekan (09/08), dengan koreksi dialami Dow Jones dan S&P500. Sektor energi menjadi penekan utama seiring dengan melonjaknya kasus Covid-19 varian delta di AS yang membuat *outlook* harga minyak memudar. Di sisi lain, imbal hasil US Treasury 10-tahun kembali naik hingga berada di atas level 1,3%.

Dari bursa domestik, IHSG melanjutkan koreksi dengan 9 dari 11 sektor ditutup turun, serta transaksi *net sell* asing mencapai Rp 670 miliar. Pelaku pasar akan mengamati dampak keputusan pemerintah untuk memperpanjang pemberlakuan PPKM Level 4 hingga 16 Agustus 2021. Hari ini, IHSG masih memiliki peluang untuk *technical rebound* dengan rentang pergerakan di 6.100 - 6.260.

Company News

MIKA : Pendapatan Melesat 65,80% di Semester I-2021
ITMG : Laba Bersih Melejit 293% di 1H21
DGNS : Laba Bersih Melesat 461% di 1H21

Domestic & Global News

Setoran Cukai HPTL Semester I Turun 28%
Jumlah Lowongan Kerja AS Pecahkan Rekor

Sectors

	Last	Chg.	%
Basic Material	1147.96	-23.67	-2.02%
Healthcare	1324.94	-21.09	-1.57%
Infrastructure	920.93	-14.38	-1.54%
Finance	1389.60	-20.35	-1.44%
Industrial	939.88	-12.46	-1.31%
Energy	748.74	-7.98	-1.05%
Technology	11880.88	-116.84	-0.97%
Consumer Non-Cyclicals	668.52	-4.89	-0.73%
Property	806.60	-5.31	-0.65%
Consumer Cyclicals	796.88	5.60	0.71%
Transportation & Logistic	1088.14	-23.88	2.24%

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*	80.20	104.40

JCI Index

Aug 09	6,127.45
Chg.	-75.97pts (-1.22%)
Volume (bn shares)	309.64
Value (IDR tn)	20.28
Adv. 156 Dec. 353 Unc. 219 Untr. 78	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
BUKA	4461.2	BANK	530.9
BBKP	1270.2	BBRI	359.9
BBYB	989.3	AGRO	342.3
BACA	730.7	EMTK	339.5
BABP	549.0	BBCA	324.9

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,525	
Sell		4,195	
Net Buy (Sell)		670	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	96.6	BUKA	629.4
BANK	53.1	BABP	68.3
ASII	30.3	BBRI	65.9
MDKA	29.8	TLKM	51.5
INCO	29.1	ARTO	45.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.32%	0.02%
USDIDR	14,363	0.07%
KRWIDR	12.55	-0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,101.85	(106.66)	-0.30%
S&P 500	4,432.35	(4.17)	-0.09%
FTSE 100	7,132.30	9.35	0.13%
DAX	15,745.41	(16.04)	-0.10%
Nikkei	27,820.04	91.92	0.33%
Hang Seng	26,283.40	104.00	0.40%
Shanghai	3,494.64	36.41	1.05%
KOSPI	3,260.42	(9.94)	-0.30%
EIDO	20.10	(0.34)	-1.66%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,729.9	(33.1)	-1.88%
Crude Oil (\$/bbl)	66.48	(1.80)	-2.64%
Coal (\$/ton)	148.00	6.55	4.63%
Nickel LME (\$/MT)	18,620	(594.0)	-3.09%
Tin LME (\$/MT)	34,600	(150.0)	-0.43%
CPO (MYR/Ton)	4,200	(74.0)	-1.73%

MIKA : Pendapatan Melesat 65,80% di Semester I-2021

PT Mitra Keluarga Karyasehat Tbk (MIKA) mengantongi pendapatan bersih hingga Rp 2,38 triliun atau naik 65,80% yoy. Sementara itu, laba bersih tercatat Rp 615,87 miliar atau terkerek 113,30% yoy. Pendapatan rawat inap masih mendominasi hingga 66,52% atau setara Rp 1,58 triliun. Jumlah ini juga mengalami pertumbuhan 70,18% yoy. (Kontan)

ITMG : Laba Bersih Melejit 293% di 1H21

PT Indo Tambangraya Megah Tbk (ITMG) mencatatkan laba bersih senilai US\$ 117,62 juta, realisasi itu melesat 293% yoy. Kenaikan laba bersih didorong oleh pendapatan yang ikut melejit menjadi US\$ 676,30 juta atau naik 3,72% yoy. Naiknya penjualan didominasi dari segmen penjualan batubara kepada pihak ketiga senilai US\$ 643,6 juta. (Kontan)

DGNS : Laba Bersih Melesat 461% di 1H21

PT Diagnos Laboratorium Utama Tbk (DGNS) bukukan pendapatan bersih sebesar Rp 168,8 miliar pada semester 1 tahun 2021 atau tumbuh 280,8% yoy. Sementara itu laba bersih perusahaan melesat lebih tinggi, tumbuh 460,9% yoy atau sebesar Rp 46,1 miliar. Naiknya pendapatan ini didorong oleh tumbuhnya segmen tes PCR sebanyak 118.865 tes PCR Covid-19, tumbuh 713% yoy. (Kontan)

Domestic & Global News

Setoran Cukai HPTL Semester I Turun 28%

Industri hasil produk tembakau lainnya (HPTL) yang sebagian besar mengandalkan penjualan dari toko ritel menjadi salah satu yang kontribusi cukainya diperkirakan juga menurun di tahun ini. Sampai dengan semester I-2021, realisasi cukai HPTL hanya Rp 298 miliar. Perolehan tersebut turun 28% dibandingkan semester I-2020 yang senilai Rp 415 miliar. Sementara sampai akhir 2021 diupayakan target penerimaan senilai Rp 680 miliar. Jika penurunan tersebut benar terjadi di akhir tahun nanti, maka bisa jadi ini merupakan pertama kalinya cukai HPTL tidak mencatat pertumbuhan sejak pertama kali dilegalkan pada Oktober 2018. (Kontan)

Jumlah Lowongan Kerja AS Pecahkan Rekor

Jumlah lowongan kerja mencapai rekor terbarunya pada bulan Juni, dan perekrutan meningkat, indikasi bahwa pasokan tenaga kerja masih tinggi, meskipun pemulihan ekonomi terus berusaha untuk bergerak. Lowongan kerja, cara untuk mengukur permintaan tenaga kerja, naik 590.000 ke 10,1 juta pada hari terakhir bulan Juni, menurut Departemen Tenaga Kerja dalam survey bulanan Job Openings and Labor Turnover Survey (JOLTS) yang diterbitkan hari Senin. Perekrutan juga melonjak 6,7 juta pada bulan Juni. (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							2,808.0							
BBCA	31,000	33,850	36,200	Buy	16.8	1.3	764.3	26.0x	4.1x	16.5	1.7	(0.1)	18.1	1.1
BBRI	3,850	4,170	5,100	Buy	32.5	23.0	474.8	22.5x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	4,980	6,175	6,050	Buy	21.5	7.8	92.9	65.6x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,800	6,325	7,900	Buy	36.2	-	270.7	14.0x	1.4x	10.5	3.8	8.0	21.5	1.3
Consumer Non-Cyclicals							1,013.1							
GGRM	32,825	41,000	34,200	Hold	4.2	(36.0)	63.2	10.3x	1.0x	10.6	7.9	12.9	(39.5)	0.9
ICBP	8,150	9,575	11,300	Buy	38.7	(19.9)	95.0	15.0x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,150	6,850	8,000	Buy	30.1	(11.8)	54.0	8.0x	1.2x	16.1	4.5	27.2	23.1	0.8
MYOR	2,220	2,710	2,700	Buy	21.6	(2.6)	49.6	24.1x	4.2x	18.2	2.3	18.7	0.0	0.8
HMSP	1,065	1,505	1,300	Buy	22.1	(36.0)	123.9	15.9x	4.8x	29.8	6.8	6.5	(14.3)	1.0
UNVR	4,310	7,350	5,500	Buy	27.6	(46.8)	164.4	24.9x	41.0x	102.8	4.3	(7.3)	(15.8)	0.8
CPIN	6,175	6,525	6,675	Overweight	8.1	(1.6)	101.3	23.1x	4.1x	18.7	1.8	23.8	61.8	1.3
AALI	8,100	12,325	12,000	Buy	48.1	(20.0)	15.6	14.3x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,040	1,375	1,380	Buy	32.7	3.5	7.1	7.8x	0.7x	10.0	1.4	47.6	266.7	1.5
Consumer Cyclicals							327.1							
ERAA	625	440	800	Buy	28.0	87.1	10.0	12.7x	1.8x	14.9	2.2	39.0	165.6	1.2
MAPI	690	790	825	Buy	19.6	-	11.5	85.9x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,360	1,715	1,600	Buy	17.6	(18.1)	23.3	38.3x	4.5x	14.9	2.4	(14.5)	(34.2)	1.0
SCMA	2,020	2,290	2,050	Hold	1.5	64.9	29.9	20.8x	6.3x	28.1	N/A	24.8	39.9	1.2
Healthcare							236.6							
KLBF	1,240	1,480	1,750	Buy	41.1	(23.0)	58.1	20.4x	3.2x	16.6	4.5	6.6	7.9	0.9
SIDO	810	805	930	Overweight	14.8	16.1	24.3	23.6x	7.6x	32.8	3.9	13.4	21.3	0.7
MIKA	2,390	2,730	3,250	Buy	36.0	(0.4)	34.0	29.0x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							722.97							
TLKM	3,250	3,269	4,400	Buy	35.4	10.8	322.0	15.4x	3.0x	19.5	5.2	(0.7)	2.6	1.1
ISAT	6,000	5,050	6,400	Overweight	6.7	151.0	32.6	6.2x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	3,710	4,630	5,100	Buy	37.5	(7.5)	26.9	21.5x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,560	2,730	3,150	Buy	23.0	4.5	27.5	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,320	960	1,520	Buy	15.2	21.7	67.3	21.2x	6.1x	30.8	2.1	7.5	60.0	0.9
TBIG	3,080	1,630	3,240	Overweight	5.2	139.7	69.8	61.8x	7.2x	15.2	1.0	12.7	11.1	0.8
WIKA	910	1,985	1,390	Buy	52.7	(18.4)	8.2	49.5x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	870	1,865	1,220	Buy	40.2	(7.4)	5.4	35.3x	0.5x	1.4	N/A	(16.7)	50.0	1.9
Property & Real Estate							255.2							
CTRA	840	985	1,320	Buy	57.1	32.3	15.6	11.2x	1.0x	9.2	1.0	22.6	30.0	1.4
BSDE	900	1,225	1,450	Buy	61.1	31.4	19.1	33.1x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	434	510	585	Buy	34.8	13.0	20.9	19.0x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							355.1							
PGAS	1,010	1,655	2,030	Buy	101.0	(16.5)	24.5	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,210	2,810	2,250	Hold	1.8	4.2	25.5	12.4x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	16,550	13,850	16,250	Hold	(1.8)	93.0	18.7	9.8x	1.4x	14.3	2.9	3.6	266.7	1.2
ADRO	1,300	1,430	1,580	Buy	21.5	14.0	41.6	24.0x	0.8x	3.2	5.1	(7.8)	(27.0)	1.4
Industrial							337.3							
UNTR	18,700	26,600	25,500	Buy	36.4	(24.5)	69.8	10.8x	1.1x	10.5	3.4	12.4	11.2	0.9
ASII	4,860	6,025	6,000	Buy	23.5	(5.2)	196.8	14.5x	1.2x	8.6	2.3	19.6	(22.4)	1.2
Basic Ind.							762.6							
SMGR	8,350	12,425	12,275	Buy	47.0	(13.0)	49.5	16.7x	1.5x	8.9	2.3	1.2	30.1	1.3
INTP	10,075	14,475	14,225	Buy	41.2	(14.4)	37.1	19.3x	1.6x	8.3	7.2	8.0	24.8	1.3
INCO	4,940	5,100	5,500	Overweight	11.3	35.7	49.1	38.6x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,260	1,935	3,270	Buy	44.7	173.9	54.3	26.3x	2.7x	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		Consumer Confidence Index	Jul	80.2	--	107.4
<i>09 - Aug</i>	CH	08:30	CPI YoY	Jul	1.0%	0.8%	1.1%
	CH	08:30	PPI YoY	Jul	9.0%	8.6%	8.8%
Tuesday	GE	16:00	ZEW Survey Expectations	Aug		--	63.3
<i>10 - Aug</i>	GE	16:00	ZEW Survey Current Situation	Aug		--	21.9
Wednesday	GE	13:00	CPI YoY	Jul		3.80%	3.80%
<i>11 - Aug</i>	US	18:00	MBA Mortgage Applications	Aug		--	-1.70%
	US	19:30	CPI Ex Food and Energy MoM	Jul		0.40%	0.90%
	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 9 AGUSTUS 2021

INDEX 6127.45 (-1.22%)
 TRANSACTIONS 20.28 TRILLION
 NETT FOREIGN 670 BILLION (SELL)

PREDICTION 10 AGUSTUS 2021

UPWARD
 6100-6260

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC NETRL UPPER AREA

KRAS—PT KRAKATAU STEEL TBK



PREVIOUS 9 AGUSTUS 2021

CLOSING 500 (+1.21%)

PREDICTIONS 10 AGUSTUS 2021

BUY
 TARGET PRICE 595
 STOPLOSS 492

DOUBLE BOTTOM
 MACD POSITIF
 STOCHASTIC UPTREND

AMRT—PT SUMBER ALFARIA TRIJAYA TBK



PREVIOUS 9 AGUSTUS 2021

CLOSING 1440 (+5.49%)

PREDICTIONS 10 AGUSTUS 2021

BUY
 TARGET PRICE 1500
 STOPLOSS 1430

BREAK OUT RISING WEDGE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

ADRO—PT ADARO ENERGY TBK



PREVIOUS 9 AGUSTUS 2021

CLOSING 1300 (+0.78%)

PREDICTIONS 10 AGUSTUS 2021

BUY

TARGET PRICE 1370

STOPLOSS 1285

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 9 AGUSTUS 2021

CLOSING 5800 (-2.93%)

PREDICTIONS 10 AGUSTUS 2021

BUY

TARGET PRICE 6250

STOPLOSS 5750

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC UPTREND

TLKM—PT TELKOM INDONESIA (PERSERO) TBK



PREVIOUS 9 AGUSTUS 2021

CLOSING 3250 (-2.11%)

PREDICTIONS 10 AGUSTUS 2021

ACCU BUY

TARGET PRICE 3420

STOPLOSS 3200

BOTOTM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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

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

Fax : +62 21 6667 4960

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

A Member of NH Investment & Securities Global Network

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