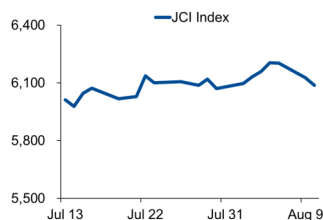


Morning Brief

Daily | 12 Aug, 2021

JCI Movement



Today's Outlook:

Dow Jones dan S&P 500 berhasil ditutup pada rekor tertinggi baru pada (11/08), sementara Nasdaq melemah tipis. Investor merespon positif keputusan senat AS untuk menyetujui proposal paket infrastruktur yang bertujuan untuk meningkatkan jalur transportasi dan akses telekomunikasi. Data inflasi Juli menunjukkan kenaikan 0,5% secara bulanan; sehingga inflasi AS berada pada posisi 5,4% yoy.

Di minggu kedua Agustus, IHSG masih berada dalam tekanan dengan koreksi dipimpin oleh sektor Teknologi. Dengan minimnya sentimen positif baru dari domestik, pelaku pasar akan mencermati indikasi dimulainya kebijakan *tapering* dari the Federal Reserve. Secara teknikal, pergerakan IHSG diproyeksikan akan berada pada rentang yang lebih rendah di area 6.000 - 6.150.

Company News

- TBIG : Akan Menerbitkan Obligasi Rp 1,2 Triliun
- MFIN : Laba Bersih Tumbuh 54,27% di 1H21
- ELSA : Bukukan Pendapatan Rp 3,7 Triliun di 1H21

Domestic & Global News

Penjualan Eceran Membaik pada Juli 2021
 Harga Konsumen AS Naik Tipis di Juli

Sectors

	Last	Chg.	%
Technology	11464.40	-416.48	-3.51%
Transportation & Logistic	1075.74	-12.40	-1.14%
Infrastructure	910.51	-10.42	-1.13%
Consumer Non-Cyclicals	663.01	-5.51	-0.82%
Basic Material	1140.88	-7.08	-0.62%
Finance	1381.18	-8.42	-0.61%
Property	803.09	-3.51	-0.44%
Energy	753.95	5.21	0.70%
Industrial	946.65	6.77	0.72%
Healthcare	1336.50	11.56	0.87%
Consumer Cyclicals	804.85	7.97	1.00%

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 10	6,088.40
Chg.	-39.04pts (-0.64%)
Volume (bn shares)	215.28
Value (IDR tn)	12.51
Adv. 185 Dec. 305 Unc. 238 Untr. 90	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BUKA	1,047.2	BBRI	328.4
BBYB	451.5	ARTO	320.4
BBCA	375.1	BBKP	311.8
BANK	353.8	ANTM	305.1
BEKS	347.9	BABP	283.9

Foreign Transaction

(IDR bn)			
Buy		2,516	
Sell		2,503	
Net Buy (Sell)		13	
Top Buy	NB Val.	Top Sell	NS Val.
ASII	68.1	BUKA	141.6
BBCA	46.6	BBRI	108.2
KLBF	41.0	ANTM	40.4
TBIG	30.6	TOWR	24.5
BMRI	30.0	BANK	17.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.34%	0.02%
USDIDR	14,383	0.14%
KRWIDR	12.50	-0.34%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,484.97	220.30	0.62%
S&P 500	4,447.70	10.95	0.25%
FTSE 100	7,220.14	59.10	0.83%
DAX	15,826.09	55.38	0.35%
Nikkei	28,070.51	182.36	0.65%
Hang Seng	26,660.16	54.54	0.20%
Shanghai	3,532.62	2.69	0.08%
KOSPI	3,220.62	(22.57)	-0.70%
EIDO	20.38	0.14	0.69%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,751.7	22.8	1.32%
Crude Oil (\$/bbl)	69.25	0.96	1.41%
Coal (\$/ton)	157.35	1.25	0.80%
Nickel LME (\$/MT)	18,620	(594.0)	-3.09%
Tin LME (\$/MT)	34,600	(150.0)	-0.43%
CPO (MYR/Ton)	4,511	311.0	7.40%

TBIG : Akan Menerbitkan Obligasi Rp 1,2 Triliun

PT Tower Bersama Infrastructure Tbk (TBIG) akan menerbitkan obligasi Rp 1,2 triliun. Emisi ini akan digunakan untuk pinjaman anak usaha, PT Solu Sindo. Perusahaan tersebut bakal menggunakan pinjaman tersebut untuk melunasi fasilitas pinjaman *revolving* senilai US\$ 375 juta. (Kontan)

MFIN : Laba Bersih Tumbuh 54,27% di 1H21

PT Mandala Multifinance Tbk (MFIN) mencatatkan laba bersih senilai Rp 189,29 miliar pada Juni 2021, nilai itu tumbuh 54,27% yoy. MFIN mencatatkan 487.000 jumlah pelanggan aktif hingga paruh pertama 2021. Sementara total nasabah Mandala selama 24 tahun berdiri mencapai 8,5 juta pelanggan yang sebagian besar berada di luar Jawa. (Kontan)

ELSA : Bukukan Pendapatan Rp 3,7 Triliun di 1H21

PT Elnusa Tbk (ELSA) mencatatkan pendapatan usaha sebesar Rp 3,7 triliun di semester I 2021 atau tumbuh 2,2% yoy. Kinerja semester satu tahun ini didorong pertumbuhan pendapatan usaha pada segmen jasa hulu melalui peningkatan produktivitas seperti pengelolaan dan perawatan sumur migas. (Kontan)

Domestic & Global News

Penjualan Eceran Membaik pada Juli 2021

Hasil survei Bank Indonesia (BI) memperkirakan penjualan eceran secara bulanan membaik pada Juli 2021. Ini diindikasikan oleh berkurangnya kontraksi Indeks Penjualan Riil (IPR) dari minus 12,8% pada Juni menjadi minus 8,3% pada Juli. Adapun, beberapa faktor pendukung perbaikan penjualan eceran, salah satunya dari perbaikan permintaan kelompok makanan, minuman dan tembakau. Perbaikan itu sejalan dengan strategi penjualan secara daring ataupun pesan antar. Meski membaik, secara tahunan, penjualan eceran Juli 2021 masih minus 6,2%. (CNN Indonesia)

Harga Konsumen AS Naik Tipis di Juli

Kenaikan harga konsumen AS melambat di bulan Juli, meskipun masih berada di level tahunan tertinggi dalam 13 tahun. Namun, ada tanda-tanda bahwa inflasi telah mencapai puncaknya, seiring terjadinya gangguan di rantai pasok. Indeks harga konsumen naik 0,5% bulan lalu, setelah naik 0,9% di Juni, menurut Departemen Tenaga Kerja pada hari Rabu. Dalam 12 bulan hingga Juli, CPI meningkat 5,4%. Penurunan tingkat inflasi mencatat angka tertinggi dalam 15 bulan. (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							2,791.0							
BBCA	31,500	33,850	36,200	Overweight	14.9	0.6	776.6	26.5x	4.1x	16.5	1.7	(0.1)	18.1	1.1
BBRI	3,820	4,170	5,100	Buy	33.5	14.0	471.1	22.3x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	4,990	6,175	6,050	Buy	21.2	(2.6)	93.1	65.7x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,800	6,325	7,900	Buy	36.2	(5.7)	270.7	14.0x	1.4x	10.5	3.8	8.0	21.5	1.3
Consumer Non-Cyclicals							1,004.7							
GGRM	32,575	41,000	34,200	Hold	5.0	(36.1)	62.7	10.2x	1.0x	10.6	8.0	12.9	(39.5)	0.9
ICBP	8,050	9,575	11,300	Buy	40.4	(20.7)	93.9	14.8x	3.0x	21.6	2.7	25.7	(12.4)	0.7
INDF	6,125	6,850	8,000	Buy	30.6	(13.1)	53.8	7.9x	1.2x	16.1	4.5	27.2	23.1	0.8
MYOR	2,190	2,710	2,700	Buy	23.3	(2.7)	49.0	23.8x	4.1x	18.2	2.4	18.7	0.0	0.8
HMSP	1,050	1,505	1,300	Buy	23.8	(39.0)	122.1	15.7x	4.7x	29.8	6.9	6.5	(14.3)	1.0
UNVR	4,250	7,350	5,500	Buy	29.4	(47.2)	162.1	24.5x	40.4x	102.8	4.4	(7.3)	(15.8)	0.8
CPIN	6,125	6,525	6,675	Overweight	9.0	(1.2)	100.4	22.9x	4.1x	18.7	1.8	23.8	61.8	1.3
AALI	7,900	12,325	12,000	Buy	51.9	(21.0)	15.2	13.9x	0.8x	5.7	2.5	19.3	65.7	1.4
LSIP	1,070	1,375	1,380	Buy	29.0	8.1	7.3	8.0x	0.8x	10.0	1.4	47.6	266.7	1.5
Consumer Cyclicals							330.3							
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	665	790	825	Buy	24.1	(4.3)	11.0	82.7x	1.9x	2.3	N/A	33.9	N/A	1.2
ACES	1,455	1,715	1,600	Overweight	10.0	(11.3)	25.0	40.9x	4.6x	12.7	2.2	(14.5)	(34.2)	1.0
SCMA	2,000	2,290	2,050	Hold	2.5	58.7	29.6	20.6x	6.3x	28.1	N/A	24.8	39.9	1.2
Healthcare							238.7							
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	800	805	930	Buy	16.3	16.8	24.0	23.3x	7.5x	32.8	3.9	13.4	21.3	0.7
MIKA	2,290	2,730	3,250	Buy	41.9	(0.4)	32.6	27.8x	5.9x	23.8	1.6	65.8	115.0	0.3
Infrastructure							714.79							
TLKM	3,230	3,269	4,400	Buy	36.2	10.9	320.0	15.3x	2.9x	19.5	5.2	(0.7)	2.6	1.1
ISAT	6,175	5,050	6,400	Hold	3.6	158.4	33.6	6.4x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	3,740	4,630	5,100	Buy	36.4	(9.2)	27.1	21.7x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,540	2,730	3,150	Buy	24.0	4.5	27.2	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,285	960	1,520	Buy	18.3	17.9	65.6	20.6x	5.9x	30.8	2.2	7.5	60.0	0.9
TBIG	2,970	1,630	3,240	Overweight	9.1	130.2	67.3	59.6x	6.9x	15.2	1.1	12.7	11.1	0.8
WIKA	895	1,985	1,390	Buy	55.3	(26.3)	8.0	48.7x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	865	1,865	1,220	Buy	41.0	(14.4)	5.4	35.1x	0.5x	1.4	N/A	(16.7)	50.0	1.9
Property & Real Estate							254.1							
CTRA	835	985	1,320	Buy	58.1	22.8	15.5	11.2x	1.0x	9.2	1.0	22.6	30.0	1.4
BSDE	900	1,225	1,450	Buy	61.1	25.9	19.1	33.1x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	444	510	585	Buy	31.8	9.4	21.4	19.4x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							357.6							
PGAS	1,005	1,655	2,030	Buy	102.0	(17.6)	24.4	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,250	2,810	2,250	Hold	-	9.2	25.9	12.7x	1.4x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	17,100	13,850	16,250	Hold	(5.0)	110.5	19.3	10.1x	1.4x	14.3	2.8	3.6	266.7	1.2
ADRO	1,340	1,430	1,580	Buy	17.9	19.6	42.9	24.8x	0.8x	3.2	4.9	(7.8)	(27.0)	1.4
Industrial							339.7							
UNTR	19,000	26,600	25,500	Buy	34.2	(19.2)	70.9	11.0x	1.1x	10.5	3.4	12.4	11.2	0.9
ASII	4,910	6,025	6,000	Buy	22.2	(9.1)	198.8	14.6x	1.2x	8.6	2.3	19.6	(22.4)	1.2
Basic Ind.							757.9							
SMGR	8,475	12,425	12,275	Buy	44.8	(14.0)	50.3	16.9x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,150	14,475	14,225	Buy	40.1	(14.2)	37.4	19.4x	1.6x	8.3	7.1	8.0	24.8	1.3
INCO	4,950	5,100	5,500	Overweight	11.1	39.8	49.2	38.6x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	203.9	56.2	27.3x	2.8x	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	40.4	50.0	63.3
<i>10 - Aug</i>	GE	16:00	ZEW Survey Current Situation	Aug	29.3	31.0	21.9
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 10 AGUSTUS 2021

INDEX 6088.40 (-0.64%)
 TRANSACTIONS 12.51 TRILLION
 NETT FOREIGN 13 BILLION (BUY)

PREDICTION 12 AGUSTUS 2021

UPWARD (REBOUND)
 6000-6150

HAMMER
 MACD POSITIF
 STOCHASTIC OVERSOLD

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 10 AGUSTUS 2021

CLOSING 2340 (+3.54%)

PREDICTIONS 12 AGUSTUS 2021

ACCUM BUY
 TARGET PRICE 2730
 STOPLOSS 2300

MORNING STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

TINS—PT TIMAH TBK



PREVIOUS 10 AGUSTUS 2021

CLOSING 1505 (+3.08%)

PREDICTIONS 12 AGUSTUS 2021

BUY
 TARGET PRICE 1700
 STOPLOSS 1470

BULLISH ENGULFING
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

GJTL—PT GAJAH TUNGGAL TBK



PREVIOUS 10 AGUSTUS 2021

CLOSING 750 (0%)

PREDICTIONS 12 AGUSTUS 2021

BUY

TARGET PRICE 830

STOPLOSS 740

LONG LEG DOJI

MACD POSITIF

STOCHASTIC OVERSOLD

ACES—PT ACE HARDWARE INDONESIA TBK



PREVIOUS 10 AGUSTUS 2021

CLOSING 1455 (+6.99%)

PREDICTIONS 12 AGUSTUS 2021

BUY

TARGET PRICE 1650

STOPLOSS 1440

BREAKOUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ESSA—PT SURYA ESA PERKASA TBK



PREVIOUS 10 AGUSTUS 2021

CLOSING 394 (+1.03%)

PREDICTIONS 12 AGUSTUS 2021

BUY

TARGET PRICE 540

STOPLOSS 380

BULLISH HARAMI

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

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