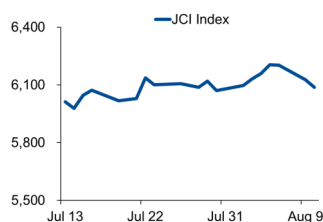


Morning Brief

Daily | 12 Aug, 2021

JCI Movement



Today's Outlook:

Dow Jones and S&P 500 managed to close at new record highs on (11/08), while Nasdaq edged lower. Investors responded positively to the US Senate's decision to approve a proposal for an infrastructure package aimed at improving transportation and telecommunications access. July inflation data showed an increase of 0.5% on a monthly basis; so US inflation is at 5.4% yoy.

In the second week of August, JCI was still under pressure with the decline led by the Technology sector. With the lack of new positive domestic sentiment, market players will pay close attention to indications of the start of tapering policy from the Federal Reserve. Technically, JCI is projected to be in a lower range of 6,000 - 6,150 area.

Company News

- TBIG : Will Issue Bonds Worth IDR 1.2 Trillion
- MFIN : Net Profit Grows 54.27% in 1H21
- ELSA : Books Revenue of IDR 3.7 Trillion in 1H21

Domestic & Global News

- Retail Sales Improve in July 2021
- US Consumer Price Increases Slow in July

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 : Will Issue Bonds Worth IDR 1.2 Trillion

PT Tower Bersama Infrastructure Tbk (TBIG) will issue bonds worth IDR 1.2 trillion. This will be used for loans to a subsidiary, PT Solu Sindo. The company will use the loan to pay off a US\$ 375 million revolving loan facility. (Kontan)

MFIN : Net Profit Grows 54.27% in 1H21

PT Mandala Multifinance Tbk (MFIN) recorded a net profit of IDR 189.29 billion in June 2021, growing 54.27% yoy. MFIN recorded 487,000 active customers until the first half of 2021. Meanwhile, Mandala's total customers for 24 years reached 8.5 million customers, most of whom are outside Java. (Kontan)

ELSA : Books Revenue of IDR 3.7 Trillion in 1H21

PT Elnusa Tbk (ELSA) recorded operating revenues of IDR 3.7 trillion in the first semester of 2021 or grew 2.2% yoy. Performance in the first half of this year was driven by growth in operating revenues in the upstream services segment through increased productivity, such as the management and maintenance of oil and gas wells. (Kontan)

Domestic & Global News

Retail Sales Improve in July 2021

The results of a Bank Indonesia (BI) survey predicted that monthly retail sales will improve in July 2021. This is indicated by the lower contraction of the Real Sales Index (IPR) from minus 12.8% in June to minus 8.3% in July. Meanwhile, several factors supported the improvement in retail sales, one of which was the improvement in demand for the food, beverage and tobacco groups. The improvement is in line with online sales strategy or delivery. Although improving, on an annual basis, retail sales in July 2021 are still minus 6.2%. (CNN Indonesia)

US Consumer Price Increases Slow in July

US consumer prices increases slowed in July even as they remained at a 13-year high on an annual basis, but there were tentative signs inflation has peaked as supply-chain disruptions work their way through the economy. The consumer price index increased 0.5% last month after climbing 0.9% in June, the Labor Department said on Wednesday. In the 12 months through July, the CPI advanced 5.4%. The drop in the month-to-month inflation rate was the largest in 15 months. (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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