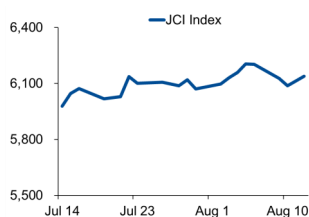


Morning Brief

Daily | 13 Aug, 2021

JCI Movement



Today's Outlook:

All three major US indices closed in the green on (12/08), supported by the health and technology sectors. Market participants began to focus on the possibility of the Federal Reserve's tapering starting, after inflation data indicated that it had reached a peak. The energy sector still looked depressed after the US asked OPEC countries to increase production.

From the domestic market, JCI was able to rebound from the decline at the beginning of the week, supported by strengthening in 9 of the 11 main sectors. Selling pressure from foreign investors was seen to continue in Bukalapak.com Tbk (BUKA) shares; although there were also buying actions in big caps stocks such as BBKA, UNTR, and TLKM. Towards the end of the week, JCI still has the potential to continue rally with a range of movement at 6,070 - 6,220.

Company News

- SHIP : Allocates US\$ 32 Million for Capex
- TURI : Revenue Jumps 26% in 1H21
- MTDL : Partners Up with DELL Alienware

Domestic & Global News

- Investment Realization up to 2Q21 Reaches IDR 442.7 Trillion
- US Producer Prices at More Than Decade High

Sectors

	Last	Chg.	%
Infrastructure	935.27	24.76	2.72%
Industrial	971.18	24.53	2.59%
Basic Material	1164.76	23.88	2.09%
Energy	768.98	15.03	1.99%
Consumer Cyclical	819.26	14.41	1.79%
Transportation & Logistic	1087.14	11.40	1.06%
Property	809.00	5.91	0.74%
Consumer Non-Cyclicals	665.59	2.58	0.39%
Finance	1384.73	3.55	0.26%
Healthcare	1328.43	-8.07	-0.60%
Technology	11278.61	-185.79	-1.62%

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)	137.34	137.09	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 12	6,139.65
Chg.	+51.24pts (+0.84%)
Volume (bn shares)	232.48
Value (IDR tn)	15.89
Adv. 288 Dec. 216 Unc. 223 Untr. 87	

Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
BUKA	2,661.4	AGRO	339.5
BBCA	743.4	BABP	328.0
BBKP	598.0	BBRI	307.0
BBYB	410.6	TLKM	305.6
ARTO	384.1	ANTM	263.0

Foreign Transaction

		(IDR bn)	
		Buy	Sell
Net Buy (Sell)			506
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	310.2	BUKA	870.0
UNTR	106.2	BBRI	43.8
TFAS	91.8	EMTK	38.6
TLKM	66.1	TOWR	30.9
MNCN	35.2	MDKA	24.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.35%	0.02%
USDIDR	14,383	0.00%
KRWIDR	12.38	-0.50%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,499.85	14.88	0.04%
S&P 500	4,460.83	13.13	0.30%
FTSE 100	7,193.23	(26.91)	-0.37%
DAX	15,937.51	111.42	0.70%
Nikkei	28,015.02	(55.49)	-0.20%
Hang Seng	26,517.82	(142.34)	-0.53%
Shanghai	3,524.74	(7.88)	-0.22%
KOSPI	3,208.38	(12.24)	-0.38%
EIDO	20.60	0.22	1.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,752.9	1.2	0.07%
Crude Oil (\$/bbl)	69.09	(0.16)	-0.23%
Coal (\$/ton)	141.80	2.40	1.72%
Nickel LME (\$/MT)	18,620	(594.0)	-3.09%
Tin LME (\$/MT)	34,600	(150.0)	-0.43%
CPO (MYR/Ton)	4,474	(37.0)	-0.82%

SHIP : Allocates US\$ 32 Million for Capex

PT Sillo Maritime Perdana Tbk (SHIP) stated that this year's planned capital expenditure is US\$32 million. This budget will be used for several tankers and ships that need docking. Around 80% of the funds will be obtained from bank loans, while the rest comes from cash. Currently, the status of the company's vessels is currently in 100% operating condition. (Kontan)

TURI : Revenue Jumps 26% in 1H21

PT Tunas Ridean Tbk (TURI) recorded a 26% yoy increase in revenue for the first semester of 2021 to IDR 5.6 trillion. The national motorcycle sales market rose 30% to 2.5 million units. The group's motorcycle sales jumped 45% to 100,622 units. Meanwhile, TURI's net profit was IDR 214.1 billion, an increase of 100%. (Kontan)

MTDL : Partners Up with DELL Alienware

PT Metrodata Electronics Tbk (MTDL) continues to strengthen its gaming line amidst the trending gaming industry during the Covid-19 pandemic through its subsidiary, PT Synnex Metrodata Indonesia (SMI), by partnering up with DELL Alienware. Through collaboration with DELL Alienware, SMI will market and sell gaming notebook products and gradually moving to peripheral gaming products. (Kontan)

Domestic & Global News

Investment Realization up to 2Q21 Reaches IDR 442.7 Trillion

The development of Indonesia's investment realization until 2Q21 or January to June 2021, except for the upstream oil and gas sector and financial services reached IDR 442.7 trillion or 49.2% of the 2021 target. Currently, Indonesia's foreign direct investment (FDI) is in the range of 52.4% and Domestic Investment (PMDN) of 47.6%. However, from 3Q20 to date, the outside Java region has dominated investment at IDR 113.8 trillion or 51.0%. While in Java, it is only IDR 109.2 trillion or 49.0%. (Kontan)

US Producer Prices at More Than Decade High

Producer prices posted their largest annual increase in more than a decade amid inflation pressures while the number of Americans filing claims for unemployment benefits fell again last week as the economic recovery continues to be bumpy. US producer prices increased more than expected in July, the Labor Department said on Thursday, suggesting inflation could remain high as strong demand fuelled by the recovery continues to hurt supply chains. In the 12 months through July, the PPI jumped 7.8%, a record high since the measure was introduced in 2010. (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	2,798.2													
BBCA	31,500	33,850	36,200	Overweight	14.9	-	776.6	26.5x	4.1x	16.5	1.7	(0.1)	18.1	1.1
BBRI	3,810	4,170	5,100	Buy	33.9	14.4	469.9	22.3x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,075	6,175	6,050	Buy	19.2	-	94.6	66.8x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,925	6,325	7,900	Buy	33.3	(2.1)	276.5	14.3x	1.5x	10.5	3.7	8.0	21.5	1.3
Consumer Non-Cyclicals	1,008.6													
GGRM	32,900	41,000	34,200	Hold	4.0	(35.4)	63.3	10.3x	1.0x	10.6	7.9	12.9	(39.5)	0.9
ICBP	8,075	9,575	11,300	Buy	39.9	(21.2)	94.2	14.8x	3.0x	21.6	2.7	25.7	(12.4)	0.7
INDF	6,200	6,850	8,000	Buy	29.0	(14.2)	54.4	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	1,040	1,505	1,300	Buy	25.0	(39.4)	121.0	15.5x	4.7x	29.8	7.0	6.5	(14.3)	1.0
UNVR	4,210	7,350	5,500	Buy	30.6	(48.5)	160.6	24.3x	40.0x	102.8	4.4	(7.3)	(15.8)	0.8
CPIN	6,125	6,525	6,675	Overweight	9.0	(0.8)	100.4	22.9x	4.1x	18.7	1.8	23.8	61.8	1.3
AALI	8,575	12,325	12,000	Buy	39.9	(15.5)	16.5	15.1x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,160	1,375	1,380	Buy	19.0	15.4	7.9	8.6x	0.8x	10.0	1.3	47.6	266.7	1.5
Consumer Cyclicals	336.3													
ERAA	655	440	800	Buy	22.1	94.9	10.4	9.9x	1.8x	19.9	2.1	47.6	386.1	1.2
MAPI	705	790	825	Buy	17.0	1.4	11.7	87.7x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,495	1,715	1,600	Overweight	7.0	(8.6)	25.6	42.1x	4.8x	12.7	2.2	(14.5)	(34.2)	1.0
SCMA	1,970	2,290	2,050	Hold	4.1	58.2	29.1	20.3x	6.2x	28.1	N/A	24.8	39.9	1.2
Healthcare	237.3													
KLBF	1,290	1,480	1,750	Buy	35.7	(20.6)	60.5	21.3x	3.4x	16.6	4.3	6.6	7.9	0.9
SIDO	800	805	930	Buy	16.3	17.2	24.0	23.3x	7.5x	32.8	3.9	13.4	21.3	0.7
MIKA	2,300	2,730	3,250	Buy	41.3	(3.8)	32.8	27.9x	5.9x	23.8	1.6	65.8	115.0	0.3
Infrastructure	692.92													
TLKM	3,350	3,269	4,400	Buy	31.3	12.7	331.9	15.8x	3.1x	19.5	5.0	(0.7)	2.6	1.1
ISAT	6,325	5,050	6,400	Hold	1.2	152.0	34.4	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,930	4,630	5,100	Buy	29.8	(5.1)	28.5	22.8x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,610	2,730	3,150	Buy	20.7	-	28.0	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,315	960	1,520	Buy	15.6	27.7	67.1	21.1x	6.0x	30.8	2.1	7.5	60.0	0.9
TBIG	3,000	1,630	3,240	Overweight	8.0	141.0	68.0	60.2x	7.0x	15.2	1.1	12.7	11.1	0.8
WIKA	905	1,985	1,390	Buy	53.6	(23.9)	8.1	49.2x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	885	1,865	1,220	Buy	37.9	(10.6)	5.5	35.9x	0.5x	1.4	N/A	(16.7)	50.0	1.9
Property & Real Estate	256.0													
CTRA	835	985	1,320	Buy	58.1	24.6	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	27.7	19.1	33.1x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	468	510	585	Buy	25.0	17.0	22.5	20.5x	1.5x	7.7	N/A	(32.4)	253.2	1.5
Energy	364.7													
PGAS	1,020	1,655	2,030	Buy	99.0	(17.4)	24.7	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,370	2,810	2,250	Underweight	(5.1)	14.5	27.3	13.3x	1.5x	10.7	3.2	(22.0)	(44.4)	1.1
ITMG	17,300	13,850	16,250	Underweight	(6.1)	111.6	19.5	10.2x	1.4x	14.3	2.7	3.6	266.7	1.2
ADRO	1,410	1,430	1,580	Overweight	12.1	26.5	45.1	26.0x	0.8x	3.2	4.7	(7.8)	(27.0)	1.4
Industrial	348.5													
UNTR	20,700	26,600	25,500	Buy	23.2	(11.2)	77.2	12.0x	1.2x	10.5	3.1	12.4	11.2	0.9
ASII	4,940	6,025	6,000	Buy	21.5	(8.5)	200.0	14.7x	1.2x	8.6	2.3	19.6	(22.4)	1.2
Basic Ind.	773.7													
SMGR	8,775	12,425	12,275	Buy	39.9	(9.8)	52.0	17.5x	1.5x	8.9	2.1	1.2	30.1	1.3
INTP	10,550	14,475	14,225	Buy	34.8	(10.8)	38.8	20.2x	1.7x	8.3	6.9	8.0	24.8	1.3
INCO	5,100	5,100	5,500	Overweight	7.8	43.3	50.7	39.8x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,400	1,935	3,270	Buy	36.3	211.7	57.7	28.0x	2.9x	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	-\$302.1b	-\$255.0b	-\$174.2b
<i>12 - Aug</i>	UK	13:00	GDP YoY	2Q21	22.2%	22.1%	-6.1%
	UK	13:00	Industrial Production YoY	Jun	8.3%	9.4%	20.6%
	UK	13:00	Manufacturing Production MoM	Jun	0.2%	0.4%	-0.1%
	UK	13:00	Trade Balance GBP/Mn	Jun	£2514m	£400m	£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 12 AGUSTUS 2021

INDEX 6139.65 (+0.84%)
 TRANSACTIONS 15.89 TRILLION
 NETT FOREIGN 13 BILLION (BUY)

PREDICTION 13 AGUSTUS 2021

UPWARD
 6070-6220

HAMMER
 MACD POSITIF
 STOCHASTIC OVERSOLD

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 12 AGUSTUS 2021

CLOSING 2750 (+4.96%)

PREDICTIONS 13 AGUSTUS 2021

BUY ON WEAKNESS

TARGET PRICE 3300
 STOPLOSS 2650

BREAK OUT FALLING WEDGE
 MACD NEGATIF
 STOCHASTIC GOLDEN CROSS

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 12 AGUSTUS 2021

CLOSING 3810 (-0.26%)

PREDICTIONS 13 AGUSTUS 2021

ACCUM BUY

TARGET PRICE 4090
 STOPLOSS 3750

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC DOWNTREND

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 12 AGUSTUS 2021

CLOSING 1085 (+4.83%)

PREDICTIONS 13 AGUSTUS 2021

BUY

TARGET PRICE 1170

STOPLOSS 1070

LONG WHITE CANDLE

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK



PREVIOUS 12 AGUSTUS 2021

CLOSING 890 (+2.30%)

PREDICTIONS 13 AGUSTUS 2021

BUY

TARGET PRICE 950

STOPLOSS 870

MORNING STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

EMTK—PT EANG MAHKOTA TELNOLOGI TBK



PREVIOUS 12 AGUSTUS 2021

CLOSING 2320 (+2.65%)

PREDICTIONS 13 AGUSTUS 2021

BUY ON WEAKNESS

TARGET PRICE 2400

STOPLOSS 2200

WHITE SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

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