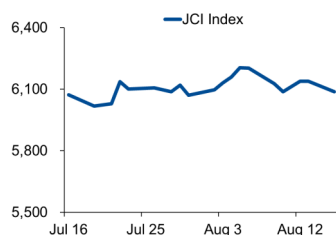


Morning Brief

Daily | 18 Aug, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup di zona merah pada perdagangan (17/08), yang ditandai dengan koreksi pada ketiga indeks utama. Pasar merespon negatif rilis data Penjualan Retail yang turun 1,1% untuk periode Juli; yang dipicu melemahnya penjualan barang-barang siklikal. Sementara itu, kepala The Fed Jerome Powell mengatakan bahwa pihaknya mencermati seberapa besar dampak varian Delta terhadap pemulihan ekonomi.

Dari berita domestik, pemberlakuan PPKM level 4 di Jawa-Bali telah diperpanjang hingga 23 Agustus 2021, meski disertai pelonggaran pada pusat perbelanjaan dan perkantoran. Pemerintah juga telah menyampaikan asumsi dasar makro 2022, dengan pertumbuhan ekonomi ditargetkan antara 5% - 5,5%. Secara teknikal, pergerakan IHSG hari ini berpotensi untuk *rebound* pada rentang 6.070 - 6.220.

Company News

BBNI : Laba Bersih Melesat 12,8% di Semester I-2021
MSIN : Laba Tumbuh Lebih dari 100 Persen
BSDE : Cetak Laba Rp 680 Miliar di 1H21

Domestic & Global News

Tarif Cukai Rokok Naik Tahun Depan
Pertumbuhan Q2 Zona Euro Terkonfirmasi di 2%

Sectors

	Last	Chg.	%
Technology	10506.41	-597.55	-5.38%
Transportation & Logistic	1060.78	-28.72	-2.64%
Basic Material	1149.89	-14.43	-1.24%
Healthcare	1308.17	-16.37	-1.24%
Consumer Cyclical	799.81	-5.82	-0.72%
Consumer Non-Cyclical	666.02	-3.90	-0.58%
Infrastructure	919.92	-5.08	-0.55%
Industrial	974.44	-3.68	-0.38%
Finance	1387.95	-4.38	-0.31%
Energy	765.53	-1.39	-0.18%
Property	802.56	-1.26	-0.16%

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 16	6,087.91
Chg.	-51.57pts (-0.84%)
Volume (bn shares)	203.90
Value (IDR tn)	11.52
Adv. 155 Dec. 336 Unc. 236 Untr. 84	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BUKA	978.4	FREN	264.8
BBKP	569.8	NICL	255.2
BBCA	442.9	BBRI	247.7
BANK	318.6	BBYB	241.7
ARTO	279.6	AGRO	241.6

Foreign Transaction

(IDR bn)			
Buy			
			2,856
Sell			
			2,301
Net Buy (Sell)			
			555
Top Buy	NB Val.	Top Sell	NS Val.
BUKA	246.8	INKP	36.9
BBCA	183.4	BMRI	35.2
BBRI	48.6	DMMX	25.9
TLKM	42.6	UNVR	17.1
FREN	24.9	TOWR	16.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.33%	-0.04%
USDIDR	14,373	-0.10%
KRWIDR	12.34	0.26%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,343.28	(282.12)	-0.79%
S&P 500	4,448.08	(31.63)	-0.71%
FTSE 100	7,181.11	27.13	0.38%
DAX	15,921.95	(3.78)	-0.02%
Nikkei	27,424.47	(98.72)	-0.36%
Hang Seng	25,745.87	(435.59)	-1.66%
Shanghai	3,446.98	(70.37)	-2.00%
KOSPI	3,143.09	(28.20)	-0.89%
EIDO	20.71	(0.16)	-0.77%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,786.2	(1.3)	-0.07%
Crude Oil (\$/bbl)	66.59	(0.70)	-1.04%
Coal (\$/ton)	160.20	(3.20)	-1.96%
Nickel LME (\$/MT)	19,193	(317.0)	-1.62%
Tin LME (\$/MT)	35,798	118.0	0.33%
CPO (MYR/Ton)	4,408	(39.0)	-0.88%

BBNI : Laba Bersih Melesat 12,8% di Semester I-2021

PT Bank Negara Indonesia Tbk (BBNI) mencatatkan kinerja positif pada semester I-2021. Laba bersih BBNI tumbuh 12,8% yoy menjadi Rp 5,02 triliun pada 1H21. Pertumbuhan laba bersih tersebut seiring dengan peningkatan pendapatan bunga dan non bunga. BBNI membukukan pendapatan bunga bersih bank sebesar Rp 19,3 triliun atau tumbuh 18,2% dibanding periode yang sama tahun lalu. (Kontan)

MSIN : Laba Tumbuh Lebih dari 100 Persen

PT MNC Studios International Tbk. (MSIN) membukukan lonjakan perolehan laba hingga 1H21 sebesar 101,46 persen menjadi sebesar Rp152,49 miliar. Sedangkan pada 1H20 berjumlah Rp75,69 miliar. Hal ini beriringan dengan jumlah pendapatan yang juga mengalami peningkatan sebesar 36,12 persen menjadi Rp974,89 miliar pada 1H21, sementara pada 1H20 menghasilkan Rp716,18 miliar. (Bisnis.com)

BSDE : Cetak Laba Rp 680 Miliar di 1H21

PT Bumi Serpong Damai Tbk (BSDE) membukukan lonjakan pendapatan dan berbalik laba pada semester I/2021. Berdasarkan laporan keuangan per 30 Juni 2021, BSDE membukukan pendapatan senilai Rp3,25 triliun. Realisasi itu naik 39,19 persen dibandingkan periode yang sama tahun lalu senilai Rp2,33 triliun. BSDE pun berbalik laba hingga Rp680 miliar pada akhir semester I/2021 dari posisi rugi senilai Rp192,68 miliar pada semester I/2020. (Bisnis.com)

Domestic & Global News

Tarif Cukai Rokok Naik Tahun Depan

Pemerintah akan menaikkan tarif cukai hasil tembakau (CHT) tahun depan, agar mencapai target penerimaan cukai. Dalam Buku II Nota Keuangan Beserta Anggaran Pendapatan dan Belanja Negara (APBN) Tahun Anggaran 2022, pemerintah menargetkan penerimaan cukai tahun depan sebesar IDR 203,92 triliun. Angka tersebut tumbuh 11,% dari *outlook* tahun 2021. Pemerintah juga akan melakukan ekstensifikasi barang kena cukai (BKC), terutama melalui pemberlakuan pengenaan cukai produk plastik. (Kontan)

Pertumbuhan Q2 Zona Euro Terkonfirmasi di 2%

Kantor statistik Uni Eropa menyatakan pada hari Selasa bahwa ekonomi zona Euro tumbuh 2% di kuartal kedua. Ini mengkonfirmasi pembacaan sebelumnya, seiring pelanggaran pembatasan akibat Covid-19 memicu aktivitas ekonomi setelah resesi singkat. Kenaikan 2% produk domestik bruto (PDB) yang sehat dibandingkan dengan kuartal sebelumnya adalah kenaikan 13,6% dari tahun sebelumnya, ketika ekonomi zona Euro mengalami masa tersulit akibat pandemi. Pembacaan PDB tahunan sedikit direvisi menurun dari perkiraan pertumbuhan Eurostat sebelumnya sebesar 13,7%, yang dirilis pada akhir Juli. (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							2,804.7							
BBCA	32,100	33,850	36,200	Overweight	12.8	0.9	791.4	27.0x	4.2x	16.5	1.7	(0.1)	18.1	1.0
BBRI	3,930	4,170	5,100	Buy	29.8	11.6	484.7	23.0x	2.4x	11.0	2.5	6.4	22.8	1.3
BBNI	5,150	6,175	6,050	Buy	17.5	2.0	96.0	2.2x	0.1x	3.4	0.9	(5.7)	1670.6	1.5
BMRI	5,975	6,325	7,900	Buy	32.2	(2.8)	278.8	14.4x	1.5x	10.5	3.7	8.0	21.5	1.3
Consumer Non-Cyclicals							1,009.3							
GGRM	32,250	41,000	34,200	Overweight	6.0	(40.9)	62.1	10.1x	1.0x	10.6	8.1	12.9	(39.5)	0.9
ICBP	8,250	9,575	11,300	Buy	37.0	(19.1)	96.2	15.2x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(12.4)	55.8	8.2x	1.3x	16.1	4.4	27.2	23.1	0.8
MYOR	2,230	2,710	2,700	Buy	21.1	(0.9)	49.9	24.2x	4.2x	18.2	2.3	18.7	0.0	0.8
HMSP	1,025	1,505	1,300	Buy	26.8	(41.4)	119.2	15.3x	4.6x	29.8	7.1	6.5	(14.3)	1.0
UNVR	4,150	7,350	5,500	Buy	32.5	(49.5)	158.3	24.0x	39.4x	102.8	4.5	(7.3)	(15.8)	0.8
CPIN	6,325	6,525	6,675	Overweight	5.5	(0.8)	103.7	23.7x	4.2x	18.7	1.8	23.8	61.8	1.3
AALI	8,425	12,325	12,000	Buy	42.4	(17.6)	16.2	14.9x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,145	1,375	1,380	Buy	20.5	16.2	7.8	7.0x	0.8x	12.0	1.3	39.0	461.5	1.5
Consumer Cyclicals							328.3							
ERAA	635	440	800	Buy	26.0	89.0	10.1	9.6x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	680	790	825	Buy	21.3	(1.4)	11.3	84.6x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,500	1,715	1,600	Overweight	6.7	(7.4)	25.7	39.5x	5.2x	13.1	2.1	(7.0)	(23.6)	1.0
SCMA	1,840	2,290	2,050	Overweight	11.4	54.6	27.2	18.9x	5.8x	28.1	N/A	24.8	39.9	1.2
Healthcare							233.6							
KLBF	1,300	1,480	1,750	Buy	34.6	(19.8)	60.9	21.4x	3.4x	16.6	4.3	6.6	7.9	0.9
SIDO	800	805	930	Buy	16.3	16.4	24.0	23.3x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,230	2,730	3,250	Buy	45.7	(3.5)	31.8	27.1x	5.7x	23.8	1.6	65.8	115.0	0.3
Infrastructure							722.17							
TLKM	3,340	3,269	4,400	Buy	31.7	10.9	330.9	15.8x	3.0x	19.5	5.0	(0.7)	2.6	1.1
ISAT	6,275	5,050	6,400	Hold	2.0	152.0	34.1	6.5x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	3,810	4,630	5,100	Buy	33.9	(5.9)	27.7	22.1x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,590	2,730	3,150	Buy	21.6	2.8	27.8	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,315	960	1,520	Buy	15.6	24.6	67.1	21.1x	6.0x	30.8	2.1	7.5	60.0	0.9
TBIG	2,970	1,630	3,240	Overweight	9.1	137.6	67.3	59.6x	6.9x	15.2	1.1	12.7	11.1	0.8
WIKA	910	1,985	1,390	Buy	52.7	(29.2)	8.2	49.5x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	880	1,865	1,220	Buy	38.6	(13.7)	5.5	35.7x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							253.9							
CTRA	830	985	1,320	Buy	59.0	16.1	15.4	9.4x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	890	1,225	1,450	Buy	62.9	22.8	18.8	17.8x	0.6x	3.5	N/A	39.2	N/A	1.4
PWON	452	510	585	Buy	29.4	11.3	21.8	19.8x	1.5x	7.7	N/A	(32.4)	253.2	1.5
Energy							363.1							
PGAS	1,040	1,655	2,030	Buy	95.2	(16.5)	25.2	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,330	2,810	2,250	Hold	(3.4)	12.0	26.8	13.1x	1.5x	10.7	3.2	(22.0)	(44.4)	1.1
ITMG	17,350	13,850	16,250	Underweight	(6.3)	111.6	19.6	10.3x	1.4x	14.3	2.7	3.6	266.7	1.2
ADRO	1,365	1,430	1,580	Buy	15.8	22.4	43.7	25.2x	0.8x	3.2	4.8	(7.8)	(27.0)	1.4
Industrial							349.7							
UNTR	20,175	26,600	25,500	Buy	26.4	(14.5)	75.3	11.7x	1.2x	10.5	3.2	12.4	11.2	0.9
ASII	5,075	6,025	6,000	Buy	18.2	(5.6)	205.5	15.1x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							763.8							
SMGR	9,050	12,425	12,275	Buy	35.6	(7.2)	53.7	18.0x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	10,750	14,475	14,225	Buy	32.3	(10.2)	39.6	20.6x	1.7x	8.3	6.7	8.0	24.8	1.2
INCO	5,100	5,100	5,500	Overweight	7.8	36.4	50.7	39.8x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,390	1,935	3,270	Buy	36.8	196.9	57.4	27.9x	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	CH	09:00	Retail Sales YoY	Jul	8.5%	10.90%	12.10%
<i>16 - Aug</i>	CH	09:00	Industrial Production YoY	Jul	6.40%	7.90%	8.30%
Tuesday	UK	13:00	Jobless Claims Change	Jul	-7.8k	--	-114.8k
<i>17 - Aug</i>	UK	13:00	ILO Unemployment Rate 3Mths	Jun	4.70%	4.80%	4.80%
	EC	16:00	GDP SA YoY	2Q21	13.60%	13.70%	13.70%
	US	20:15	Industrial Production MoM	Jul	0.90%	0.50%	0.40%
Wednesday	ID	11:00	Trade Balance	Jul		\$2316m	\$1316m
<i>18 - Aug</i>	UK	13:00	CPI YoY	Jul		--	2.50%
	EC	16:00	CPI YoY	Jul		2.20%	1.90%
	US	18:00	MBA Mortgage Applications	Aug		--	2.80%
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Aug		3.50%	3.50%
<i>19 - Aug</i>	US	19:30	Initial Jobless Claims	Aug		--	375k
Thursday	ID	10:00	BoP Current Account Balance	2Q21		--	-\$997m
<i>20 - Aug</i>							

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	TRUE; YELO; UFOE; SIPD; POSA; POOL; PMJS
<i>16 - Aug</i>	Cum Dividend	MKNT; IKAI; ICON; HRTA; HKMU; CARS; BNBA; AKSI TRST; SRSN; KKGI; GEMS
Wednesday	RUPS	SDMU; MYTX; MAPB; MAPA; LPLI; KAEF; EMDE
<i>18 - Aug</i>		DADA; CBMF; BOGA; ACST
Thursday	RUPS	WINS; TARA; SLIS; RICY; META; MAPI; LEAD INCI; GJTL; GDYR; FILM; FAST; DPNS; CSIS CSAP; CITY; BKSW; BKSL; BHAT; APEX; ALTO
Friday	RUPS	YULE; VICO; RODA; REAL; PTSP; PRAS; PBRX MDLN; INTD; HERO; GMFI; GGRP; FORU; FMII DEFI; CASA; CARE; BRNA; BMSR; BALI; AGRS

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 16 AGUSTUS 2021

INDEX 6087.91 (-0.84%)
 TRANSACTIONS 11.52 TRILLION
 NETT FOREIGN 555 BILLION (BUY)

PREDICTION 18 AGUSTUS 2021

UPWARD (REBOUND)
 6070-6220

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

EXCL—PT XL AXIATA TBK



PREVIOUS 16 AGUSTUS 2021

CLOSING 2590 (+0.78%)

PREDICTIONS 18 AGUSTUS 2021

BUY
 TARGET PRICE 2730
 STOPLOSS 2570

WHITE SPINNING
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 16 AGUSTUS 2021

CLOSING 2390 (+0.42%)

PREDICTIONS 18 AGUSTUS 2021

BUY
 TARGET PRICE 2600
 STOPLOSS 2350

WHITE SPINNING
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

BBKP—PT BANK KB BUKOPIN TBK



PREVIOUS 16 AGUSTUS 2021

CLOSING 625 (+5.04%)

PREDICTIONS 18 AGUSTUS 2021

ACCUM BUY
 TARGET PRICE 845
 STOPLOSS 580

BULL FLAG
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 16 AGUSTUS 2021

CLOSING 5075 (+1%)

PREDICTIONS 18 AGUSTUS 2021

ACCUM BUY
 TARGET PRICE 5400
 STOPLOSS 4980

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

SMBR—PT SEMEN BATURAJA (PERSERO) TBK



PREVIOUS 16 AGUSTUS 2021

CLOSING 610 (-2.4%)

PREDICTIONS 18 AGUSTUS 2021

BUY
 TARGET PRICE 690
 STOPLOSS 600

BOTTOM FISHING
 MACD POSITIF
 STOCHASTIC NETRAL

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