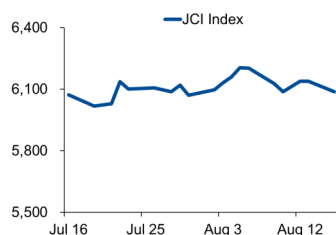


Morning Brief

Daily | 18 Aug, 2021

JCI Movement



Today's Outlook:

Wall Street closed in the red in trading (17/08), which was marked by corrections in all three major indexes. The market responded negatively to the release of Retail Sales data which fell 1.1% for July; triggered by weak sales of cyclical goods. Meanwhile, Fed chief Jerome Powell said they were paying close attention to how much impact the Delta variant had on the economic recovery.

Domestically, the implementation of PPKM level 4 in Java-Bali has been extended until August 23, 2021, although it is accompanied by some easing in shopping centers and offices. The government has also announced the basic macro assumptions for 2022, with economic growth targeted at between 5% - 5.5%. Technically, JCI movement today has the potential to rebound in the range of 6,070 - 6,220.

Company News

- BBNI : Net Profit Jumps 12.8% in 1H21
- MSIN : Profit Grows Over 100 Percent
- BSDE : Books Profit of IDR 680 Billion in 1H21

Domestic & Global News

- Cigarette Excise Rates to Increase Next Year
- Euro Zone Growth Confirmed at 2% in Q2

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 : Net Profit Jumps 12.8% in 1H21

PT Bank Negara Indonesia Tbk (BBNI) recorded a positive performance in the first semester of 2021. BBNI consolidated net profit grew 12.8% yoy to IDR 5.02 trillion in 1H21. The net profit growth was in line with the increase in interest and non-interest income. BBNI posted a net interest income of IDR 19.3 trillion or grew 18.2% over the same period last year. (Kontan)

MSIN : Profit Grows Over 100 Percent

PT MNC Studios International Tbk (MSIN) posted a surge in profit until the first semester of 2021 by 101.46 percent. In the first semester of 2021, it generated a profit of IDR152.49 billion, while in the same period last year it was IDR75.69 billion. This is in line with the amount of revenue which also increased by 36.12 percent to IDR974.89 billion in the first six months of 2021, while in the same period last year it generated IDR716.18 billion. (Bisnis.com)

BSDE : Books Profit of IDR 680 Billion in 1H21

PT Bumi Serpong Damai Tbk (BSDE) posted a surge in revenue and profit turnaround in the first semester of 2021. Based on financial reports as of June 30, 2021, BSDE posted revenues of IDR 3.25 trillion. The realization rose 39.19 percent compared to the same period last year of IDR 2.33 trillion. BSDE also turned a profit of up to IDR 680 billion at the end of semester I/2021 from a loss of IDR 192.68 billion in semester I/2020. (Bisnis.com)

Domestic & Global News

Cigarette Excise Rates to Increase Next Year

The government will increase the excise rate on tobacco products next year, in order to achieve the target of excise tax revenue. In Book II of the Financial Memorandum along with the State Revenue and Expenditure Budget for the 2022 Fiscal Year, the government targets next year's excise revenue to be IDR 203.92 trillion. This figure grows 11% from the 2021 outlook. The government will also carry out extensification of excisable goods, especially through imposing excise rates on plastic products. (Kontan)

Euro Zone Growth Confirmed at 2% in Q2

The euro zone economy grew 2% in the second quarter, the European Union statistics office said on Tuesday. Confirming its earlier reading as the easing of coronavirus restrictions spurred economic activity after a brief recession. The healthy 2% increase of gross domestic product (GDP) compared to the previous quarter was paired with a 13.6% rise from last year, when the euro zone economy suffered the worst phase of the pandemic. The annual GDP reading was slightly revised downward from Eurostat's earlier estimate of a 13.7% growth which was released at the end of July. (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
<i>19 - Aug</i>		
Friday	RUPS	YULE; VICO; RODA; REAL; PTSP; PRAS; PBRX MDLN; INTD; HERO; GMFI; GGRP; FORU; FMII DEFI; CASA; CARE; BRNA; BMSR; BALI; AGRS
<i>20 - Aug</i>		

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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