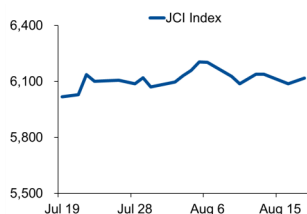


Morning Brief

Daily | 19 Aug, 2021

JCI Movement



Today's Outlook:

Bursa saham AS kembali melanjutkan pelemahan pada (18/08), dengan Dow Jones dan S&P 500 turun lebih dari 1%. Investor cenderung bereaksi negatif terhadap rilis notulen rapat bulanan the Federal Reserve periode Juli. Beberapa pejabat bank sentral AS tersebut mulai melihat kemungkinan dimulainya tapering pada akhir tahun ini.

Dari bursa domestik, IHSG berhasil *rebound* dipimpin oleh sektor Finansial dengan penguatan 1,85%. Pelaku pasar menanti hasil Rapat Dewan Gubernur (RDG) Bank Indonesia, yang diproyeksikan akan tetap menahan suku bunga acuan BI-7DRRR di level 3,5%. Untuk hari ini, IHSG masih berpotensi untuk melanjutkan penguatan dengan rentang pergerakan pada area 6.070 - 6.220.

Company News

- ACES : Laba Bersih Turun 23,56% di Semester I
- BSDE : Laba Melonjak 254% pada Semester I/2021
- ZBRA : Harga *Rights Issue* Rp 812 per Lembar

Domestic & Global News

- Neraca Perdagangan Surplus USD 2,59 Miliar
- Pengajuan KPR AS Turun

Sectors

	Last	Chg.	%
Finance	1413.61	25.66	1.85%
Basic Material	1168.43	18.53	1.61%
Industrial	984.61	10.17	1.04%
Property	809.36	6.81	0.85%
Transportation & Logistic	1066.69	5.91	0.56%
Infrastructure	924.20	4.28	0.47%
Healthcare	1308.26	0.09	0.01%
Consumer Non-Cyclicals	662.78	-3.24	-0.49%
Consumer Cyclicals	790.94	-8.87	-1.11%
Energy	752.70	-12.83	-1.68%
Technology	9970.21	-536.20	-5.10%

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)	2.58	1.31	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	29.32%	54.43%	FDI (USD bn)	4.92	4.92
Imports Yoy	44.44%	60.12%	Business Confidence	104.82	105.33
Inflation Yoy	1.52%	1.33%	Cons. Confidence*	80.20	104.40

JCI Index

Aug 18	6,118.15
Chg.	+30.23pts (+0.50%)
Volume (bn shares)	223.73
Value (IDR tn)	16.33
Adv. 213 Dec. 299 Unc. 215 Untr. 88	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	1228.7	ASII	534.0
BBRI	904.4	BMRI	427.1
ARTO	874.6	FREN	377.0
BUKA	750.0	AGRO	352.1
TLKM	555.7	BBNI	334.2

Foreign Transaction

(IDR bn)			
Buy		4,925	
Sell		4,052	
Net Buy (Sell)		873	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	517.1	BMRI	154.3
TLKM	156.7	ITMG	54.7
BBRI	141.1	MARI	32.6
BUKA	109.5	BABP	31.3
AGRO	60.0	TOWR	28.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.32%	-0.01%
USDIDR	14,373	0.00%
KRWIDR	12.30	0.69%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,960.69	(382.59)	-1.08%
S&P 500	4,400.27	(47.81)	-1.07%
FTSE 100	7,169.32	(11.79)	-0.16%
DAX	15,965.97	44.02	0.28%
Nikkei	27,585.91	161.44	0.59%
Hang Seng	25,867.01	121.14	0.47%
Shanghai	3,485.29	38.31	1.11%
KOSPI	3,158.93	15.84	0.50%
EIDO	20.90	0.19	0.92%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,789.5	(0.4)	-0.03%
Crude Oil (\$/bbl)	65.46	(1.13)	-1.70%
Coal (\$/ton)	162.50	2.30	1.44%
Nickel LME (\$/MT)	18,925	(295.0)	-1.53%
Tin LME (\$/MT)	35,400	(312.5)	-0.88%
CPO (MYR/Ton)	4,301	(107.0)	-2.43%

ACES : Laba Bersih Turun 23,56% di Semester I

PT Ace Hardware Indonesia Tbk (ACES) mencetak penurunan dari sisi penjualan maupun laba bersih pada enam bulan pertama 2021. Mengutip laporan keuangan ACES, pendapatan kotor tercatat Rp 3,32 triliun atau menurun 7,27% yoy. Adapun di semester I 2021, laba bersih Ace Hardware terkikis hingga dua digit 23,56% yoy, menjadi Rp 276,93 miliar. (Kontan)

BSDE : Laba Melonjak 254% pada Semester I/2021

Emiten properti PT Bumi Serpong Damai Tbk (BSDE) membukukan lonjakan kinerja sepanjang enam bulan pertama tahun 2021. Tercatat laba usaha anggota properti dari Sinar Mas Land tersebut melonjak 145,53% menjadi Rp 1,2 triliun, jumlah tersebut tumbuh signifikan dibandingkan periode yang sama tahun 2020 sebesar Rp 488,74 miliar. (Kontan)

ZBRA : Harga *Rights Issue* Rp 812 per Lembar

PT Zebra Nusantara Tbk (ZBRA) akan menggelar *rights issue* (HMETD) dengan melepas 1,71 miliar saham baru. HMETD akan dibagikan kepada para pemegang saham ZBRA yang tercatat pada tanggal 27 Agustus 2021. Rasio *right issue* yaitu 1:2 dengan harga pelaksanaan Rp 812 per saham. Dengan begitu, ZBRA berpotensi memperoleh dana segar hingga Rp 1,39 triliun dari aksi korporasi ini. (Kontan)

Domestic & Global News

Neraca Perdagangan Surplus USD 2,59 Miliar

BPS menyatakan neraca dagang dalam negeri mengalami surplus sampai dengan USD 2,59 miliar MtM pada Juli 2021. Realisasi itu lebih tinggi dibandingkan surplus pada Juni 2021 sebesar USD 1,32 miliar, tetapi masih lebih rendah dari surplus neraca dagang Juli 2020 yakni USD 3,26 miliar. Akumulasi surplus neraca dagang Indonesia periode Januari-Juli 2021 mencapai USD 14,42 miliar. Lebih detail, surplus terjadi karena nilai ekspor mencapai USD 17,70 miliar pada Juli 2021. Sementara nilai impor lebih kecil jika dibandingkan ekspor, yakni USD 15,11 miliar. Tercatat, Indonesia mengalami surplus berturut-turut selama 15 bulan. (CNN Indonesia)

Pengajuan KPR AS Turun

Pengajuan KPR menurun minggu lalu, terutama untuk refinancing, seiring suku bunga hipotek naik ke atas 3% untuk pertama kalinya dalam satu bulan. Mortgage Bankers Association (MBA) menyatakan pada hari Kamis bahwa rata-rata bunga kontrak untuk KPR 30 tahun naik ke 3,06% dari 2,99% di minggu yang berakhir pada 13 Agustus. Indeks pasar untuk mengukur pengajuan KPR yang disesuaikan secara musiman turun 3,9% dari minggu sebelumnya, mencerminkan penurunan 5,3% pengajuan *refinancing*. (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							2,856.6							
BBCA	33,000	33,850	36,200	Overweight	9.7	4.3	813.6	27.7x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	4,070	4,170	5,100	Buy	25.3	14.3	501.9	23.8x	2.5x	11.0	2.4	6.4	22.8	1.3
BBNI	5,425	6,175	6,050	Overweight	11.5	7.4	101.2	26.2x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,050	6,325	7,450	Buy	23.1	(0.8)	282.3	14.6x	1.5x	10.5	3.6	8.0	21.5	1.3
Consumer Non-Cyclicals							1,004.4							
GGRM	30,875	41,000	34,200	Overweight	10.8	(43.0)	59.4	9.7x	1.0x	10.6	8.4	12.9	(39.5)	0.9
ICBP	8,350	9,575	11,300	Buy	35.3	(17.3)	97.4	15.4x	3.1x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,400	6,850	8,000	Buy	25.0	(11.1)	56.2	8.3x	1.3x	16.1	4.3	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	990	1,505	1,300	Buy	31.3	(43.4)	115.2	14.8x	4.4x	29.8	7.4	6.5	(14.3)	1.0
UNVR	4,230	7,350	5,500	Buy	30.0	(48.4)	161.4	24.4x	40.2x	102.8	4.4	(7.3)	(15.8)	0.8
CPIN	6,450	6,525	6,675	Hold	3.5	3.6	105.8	24.2x	4.3x	18.7	1.7	23.8	61.8	1.3
AALI	8,375	12,325	12,000	Buy	43.3	(18.1)	16.1	14.8x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,150	1,375	1,380	Buy	20.0	16.8	7.8	7.1x	0.8x	12.0	1.3	39.0	461.5	1.5
Consumer Cyclicals							324.6							
ERAA	595	440	800	Buy	34.5	68.6	9.5	9.0x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	710	790	825	Buy	16.2	2.9	11.8	88.3x	2.1x	2.3	N/A	33.9	N/A	1.2
ACES	1,500	1,715	1,600	Overweight	6.7	(7.1)	25.7	39.5x	5.2x	13.1	2.1	(7.0)	(23.6)	1.0
SCMA	1,745	2,290	2,050	Buy	17.5	44.2	25.8	17.9x	5.5x	28.1	N/A	24.8	39.9	1.2
Healthcare							233.6							
KLBF	1,310	1,480	1,750	Buy	33.6	(18.4)	61.4	21.6x	3.4x	16.6	4.3	6.6	7.9	0.9
SIDO	790	805	930	Buy	17.7	15.3	23.7	23.0x	7.4x	32.8	4.3	13.4	21.3	0.7
MIKA	2,280	2,730	3,250	Buy	42.5	(2.1)	32.5	27.7x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							725.53							
TLKM	3,420	3,269	4,400	Buy	28.7	15.4	338.8	16.2x	3.1x	19.5	4.9	(0.7)	2.6	1.1
ISAT	5,975	5,050	6,400	Overweight	7.1	140.0	32.5	6.2x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	4,000	4,630	5,100	Buy	27.5	0.5	29.0	23.2x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	2,680	2,730	3,150	Buy	17.5	6.3	28.7	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,295	960	1,520	Buy	17.4	22.7	66.1	20.8x	5.9x	30.8	2.2	7.5	60.0	0.9
TBIG	2,990	1,630	3,240	Overweight	8.4	137.3	67.7	60.0x	7.0x	15.2	1.1	12.7	11.1	0.8
WIKA	885	1,985	1,390	Buy	57.1	(31.1)	7.9	48.2x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	860	1,865	1,220	Buy	41.9	(15.3)	5.3	34.9x	0.5x	1.4	N/A	(16.7)	50.0	1.8
Property & Real Estate							256.1							
CTRA	900	985	1,320	Buy	46.7	26.8	16.7	10.2x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	910	1,225	1,450	Buy	59.3	23.0	19.3	18.2x	0.6x	3.5	N/A	39.2	N/A	1.4
PWON	448	510	585	Buy	30.6	8.7	21.6	19.6x	1.5x	7.7	N/A	(32.4)	253.2	1.5
Energy							357.1							
PGAS	1,025	1,655	2,030	Buy	98.0	(21.5)	24.8	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,250	2,810	2,250	Hold	-	6.6	25.9	12.7x	1.4x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	16,400	13,850	16,250	Hold	(0.9)	100.0	18.5	9.7x	1.4x	14.3	2.9	3.6	266.7	1.2
ADRO	1,340	1,430	1,580	Buy	17.9	20.2	42.9	24.8x	0.8x	3.2	4.9	(7.8)	(27.0)	1.4
Industrial							353.3							
UNTR	19,725	26,600	25,500	Buy	29.3	(16.0)	73.6	11.4x	1.1x	10.5	3.3	12.4	11.2	0.9
ASII	5,225	6,025	6,000	Overweight	14.8	(1.4)	211.5	15.5x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							776.2							
SMGR	9,425	12,425	12,275	Buy	30.2	(1.3)	55.9	18.8x	1.7x	8.9	2.0	1.2	30.1	1.3
INTP	11,200	14,475	14,225	Buy	27.0	(5.1)	41.2	21.4x	1.8x	8.3	6.5	8.0	24.8	1.2
INCO	5,075	5,100	5,500	Overweight	8.4	35.7	50.4	39.6x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,400	1,935	3,270	Buy	36.3	201.9	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	CH	09:00	Retail Sales YoY	Jul	8.5%	10.90%	12.10%
16 - Aug	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
17 - Aug	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	\$2589m	\$2316m	\$1316m
18 - Aug	UK	13:00	CPI YoY	Jul	2.00%	2.30%	2.50%
	EC	16:00	CPI YoY	Jul	2.20%	2.20%	2.20%
	US	18:00	MBA Mortgage Applications	Aug	-3.90%	--	2.80%
Thursday	ID	14:20	Bank Indonesia 7D Reverse Repo	Aug		3.50%	3.50%
19 - Aug	US	19:30	Initial Jobless Claims	Aug		--	375k
Thursday	ID	10:00	BoP Current Account Balance	2Q21		--	-\$997m
20 - Aug							

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	TRUE; YELO; UFOE; SIPD; POSA; POOL; PMJS
16 - Aug	Cum Dividend	MKNT; IKAI; ICON; HRTA; HKMU; CARS; BNBA; AKSI TRST; SRSN; KKGI; GEMS
Wednesday	RUPS	SDMU; MYTX; MAPB; MAPA; LPLI; KAEF; EMDE
18 - Aug		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
19 - Aug		
Friday	RUPS	YULE; VICO; RODA; REAL; PTSP; PRAS; PBRX MDLN; INTD; HERO; GMFI; GGRP; FORU; FMII DEFI; CASA; CARE; BRNA; BMSR; BALI; AGRS
20 - Aug		

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 18 AGUSTUS 2021

INDEX 6118.15 (+0.50%)
 TRANSACTIONS 16.33 TRILLION
 NETT FOREIGN 873 BILLION (BUY)

PREDICTION 19 AGUSTUS 2021

UPWARD
 6070-6220

HAMMER
 MACD NEGATIF
 STOCHASTIC OVERSOLD

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 18 AGUSTUS 2021

CLOSING 6050 (+1.26%)

PREDICTIONS 19 AGUSTUS 2021

BUY
 TARGET PRICE 6350
 STOPLOSS 5950

WHITE CROSSING
 MACD POSITIF
 STOCHASTIC UPTREND

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 18 AGUSTUS 2021

CLOSING 595 (-6.3%)

PREDICTIONS 19 AGUSTUS 2021

BUY
 TARGET PRICE 665
 STOPLOSS 595

BOTTOM FISHING AREA
 MACD POSITIF
 STOCHASTIC OVERSOLD

SMRA—PT SUMMARECON AGUNG TBK



PREVIOUS 18 AGUSTUS 2021

CLOSING 800 (+8.11%)

PREDICTIONS 19 AGUSTUS 2021

BUY

TARGET PRICE 900

STOPLOSS 760

LONG WHITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 18 AGUSTUS 2021

CLOSING 1975 (-6.84%)

PREDICTIONS 19 AGUSTUS 2021

ACCUM BUY

TARGET PRICE 2350

STOPLOSS 1950

BOTTOM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

ADRO—PT ADARO ENERGY TBK



PREVIOUS 18 AGUSTUS 2021

CLOSING 1340 (-1.834%)

PREDICTIONS 19 AGUSTUS 2021

BUY

TARGET PRICE 1430

STOPLOSS 1320

BOTTOM FISHING

MACD POSITIF

STOCHASTIC NETRAL

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