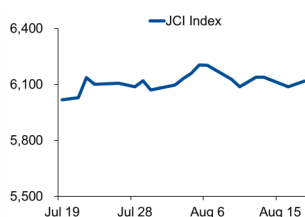


# Morning Brief

Daily | 19 Aug, 2021

## JCI Movement



## Today's Outlook:

The US markets continued to decline on 08/18, with Dow Jones and S&P 500 falling more than 1%. Investors tend to react negatively to the release of the minutes of the Federal Reserve's monthly meeting in July. Several US central bank officials are seeing the possibility of tapering to start at the end of this year.

Domestically, JCI managed to rebound, led by the Financial sector with a gain of 1.85%. Market participants await the outcome of the Bank Indonesia Board of Governors' Meeting (RDG), which is projected to keep the BI-7DRRR benchmark interest rate at 3.5%. For today, JCI still has the potential to continue strengthening with a range of movement in the area of 6,070 - 6,220.

## Company News

- ACES : Net Profit Down 23.56% in the First Half of 2021
- BSDE : Profit Jumps 254% in Semester I/2021
- ZBRA : Rights Issue at IDR 812 per Share

## Domestic & Global News

- Trade Balance Books Surplus of USD 2.59 Billion
- US Mortgage Applications Drop

## 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
<b>Adv. 213 Dec. 299 Unc. 215 Untr. 88</b>	

## 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		Sell	
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 : Net Profit Down 23.56% in the First Half of 2021**

PT Ace Hardware Indonesia Tbk (ACES) recorded a decline in terms of sales and net profit in the first six months of 2021. Citing ACES' financial report, gross revenue was recorded at IDR 3.32 trillion or decreased by 7.27% year on year (yoy). Meanwhile, in the first semester of 2021, Ace Hardware's net profit was down by double digits at 23.56% yoy, to IDR 276.93 billion. (Kontan)

### **BSDE : Profit Jumps 254% in Semester I/2021**

Property issuer PT Bumi Serpong Damai Tbk (BSDE) posted a surge in performance during the first six months of 2021. It was recorded that the operating profit of the property member of Sinar Mas Land jumped 145.53% to IDR 1.2 trillion, growing significantly compared to the same period in 2020 at IDR 488.74 billion. (Kontan)

### **ZBRA : Rights Issue at IDR 812 per Share**

PT Zebra Nusantara Tbk (ZBRA) will hold a rights issue by releasing 1.71 billion new shares. It will be distributed to ZBRA shareholders registered on 27 August 2021. The right issue ratio is 1:2 with at IDR 812 per share. Thus, ZBRA has the potential to obtain fresh funds of up to IDR 1.39 trillion from this corporate action. (Kontan)

## Domestic & Global News

### **Trade Balance Books Surplus of USD 2.59 Billion**

BPS stated that the domestic trade balance experienced a surplus of up to USD 2.59 billion MoM in July 2021. This figure is higher than the surplus in June 2021 of USD 1.32 billion, but still lower than the July 2020 trade balance surplus of USD 3.26 billion. Indonesia's accumulated trade balance surplus for the January-July 2021 period reached USD 14.42 billion. In more detail, the surplus was achieved as the value of exports reached USD 17.70 billion in July 2021. Meanwhile, the value of imports was smaller than exports, which was USD 15.11 billion. Indonesia has recorded a surplus in a row for 15 months. (CNN Indonesia)

### **US Mortgage Applications Drop**

Mortgage applications declined last week, especially for refinancing, as mortgage rates rose back over 3% for the first time in about a month. The Mortgage Bankers Association (MBA) said on Wednesday its average contract interest rate for traditional 30-year mortgages inched up to 3.06% from 2.99% in the week ending Aug. 13. The seasonally adjusted market index tracking mortgage applications fell 3.9% from a week earlier, reflecting a 5.3% decrease in applications to refinance existing loans. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b>	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%
<b>Tuesday</b>	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%
<b>Wednesday</b>	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%
<b>Thursday</b>	ID	14:20	Bank Indonesia 7D Reverse Repo	Aug		3.50%	3.50%
19 - Aug	US	19:30	Initial Jobless Claims	Aug		--	375k
<b>Thursday</b>	ID	10:00	BoP Current Account Balance	2Q21		--	-\$997m
20 - Aug							

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	TRUE; YELO; UFOE; SIPD; POSA; POOL; PMJS
16 - Aug	Cum Dividend	MKNT; IKAI; ICON; HRTA; HKMU; CARS; BNBA; AKSI TRST; SRSN; KKGI; GEMS
<b>Wednesday</b>	RUPS	SDMU; MYTX; MAPB; MAPA; LPLI; KAEF; EMDE
18 - Aug		DADA; CBMF; BOGA; ACST
<b>Thursday</b>	RUPS	WINS; TARA; SLIS; RICY; META; MAPI; LEAD INCI; GJTL; GDYR; FILM; FAST; DPNS; CSIS CSAP; CITY; BKSW; BKSL; BHAT; APEX; ALTO
19 - Aug		
<b>Friday</b>	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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