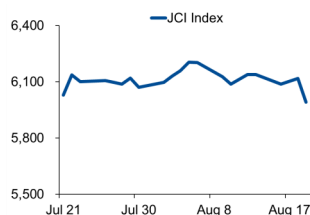


# Morning Brief

Daily | 20 Aug, 2021

## JCI Movement



## Today's Outlook:

Wall Street ended mixed on trading (19/08), with the S&P500 and Nasdaq successfully booking slight rebounds. The increase was supported by the technology sector, while energy, material goods and financial stocks tended to weaken. Market sentiment is still clouded by the possibility of the start of tapering later this year, as well as the impact of the delta variant on economic recovery.

In line with the majority of regional exchanges, JCI also declined, triggered by the discourse of the Fed's tapering. All sectoral indexes closed in the red; while foreign investors still recorded a net buy of IDR 310 billion. Towards the end of the week, JCI is expected to remain volatile at a lower range of 5,950 - 6,160.

## Company News

- PRDA : Records Revenue of IDR 1.2 Trillion in 1H-2021
- UNTR : Lifts Heavy Equipment Sales Target for 2021
- UCID : Gains Revenue of IDR 4.45 Trillion in 1H21

## Domestic & Global News

- BI's Steps to Protect Indonesia's Economic System
- US Weekly Jobless Claims Hit 17-Month Low

## Sectors

	Last	Chg.	%
Finance	1378.96	-34.65	-2.45%
Energy	734.47	-18.23	-2.42%
Healthcare	1278.59	-29.67	-2.27%
Transportation & Logistic	1042.81	-23.88	-2.24%
Basic Material	1143.45	-24.97	-2.14%
Consumer Non-Cyclicals	648.73	-14.05	-2.12%
Technology	9785.58	-184.63	-1.85%
Industrial	969.07	-15.54	-1.58%
Property	798.32	-11.05	-1.37%
Infrastructure	913.64	-10.56	-1.14%
Consumer Cyclicals	782.79	-8.15	-1.03%

## 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 19	5,992.32
Chg.	-125.82pts (-2.06%)
Volume (bn shares)	224.20
Value (IDR tn)	13.99
<b>Adv. 118 Dec. 403 Unc. 206 Untr. 87</b>	

## Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
BUKA	1635.4	FREN	330.5
BBRI	778.0	ANTM	302.5
BBCA	663.6	BMRI	300.3
BANK	487.8	EMTK	300.2
TLKM	341.6	REAL	299.7

## Foreign Transaction

(IDR bn)			
Buy	Sell		
3,416	3,105		
Net Buy (Sell) 310			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	309.8	BBRI	232.4
BUKA	268.5	BMRI	68.7
TLKM	83.7	PGAS	35.0
TOWR	73.9	UNVR	33.5
FREN	49.3	UNTR	32.2

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.33%	0.01%
USDIDR	14,403	0.21%
KRWIDR	12.24	-0.47%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,894.12	(66.57)	-0.19%
S&P 500	4,405.80	5.53	0.13%
FTSE 100	7,058.86	(110.46)	-1.54%
DAX	15,765.81	(200.16)	-1.25%
Nikkei	27,281.17	(304.74)	-1.10%
Hang Seng	25,316.33	(550.68)	-2.13%
Shanghai	3,465.56	(19.73)	-0.57%
KOSPI	3,097.83	(61.10)	-1.93%
EIDO	20.56	(0.34)	-1.63%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,780.4	(7.4)	-0.42%
Crude Oil (\$/bbl)	63.69	(1.77)	-2.70%
Coal (\$/ton)	158.75	(3.75)	-2.31%
Nickel LME (\$/MT)	18,385	(502.0)	-2.66%
Tin LME (\$/MT)	33,118	(2265.0)	-6.40%
CPO (MYR/Ton)	4,238	(63.0)	-1.46%

### **PRDA : Records Revenue of IDR 1.2 Trillion in 1H-2021**

PT Prodia Widyahusada Tbk (PRDA) recorded a net revenue growth of 88.4% to IDR 1.2 trillion in the first semester of 2021. The net profit increase was booked by more than 2000% YoY to IDR 301.02 billion. It is also noted that PRDA has served more than 8 million health checks consisting of genomic tests, routine tests, COVID-19 tests, and other health checks. (Kontan)

### **UNTR : Lifts Heavy Equipment Sales Target for 2021**

PT United Tractors Tbk (UNTR) is on optimistic mode for the Komatsu heavy equipment sales segment. The subsidiary of PT Astra International Tbk (ASII) has revised up Komatsu's sales target this year, from 2,500-2,600 units to around 3,000 units. During the first half of 2021, UNTR sold 1,361 units of Komatsu heavy equipment. This figure rose 60% from sales of heavy equipment in the same period on the previous year which was only 508 units. (Kontan)

### **UCID : Gains Revenue of IDR 4.45 Trillion in 1H21**

Manufacturer of sanitary napkins and baby diapers PT Uni-Charm Indonesia Tbk (UCID) posted a revenue of IDR 4.45 trillion during the first half of 2021. This number grew by 8.03% compared to the realization of revenue for the same period in 2020 which was IDR 4.12 trillion. In detail, sales to related parties contributed 12 percent or IDR 528.58 billion to UCID's total revenue. Meanwhile, sales to third parties reached 88% or IDR 3.93 trillion. (Kontan)

## Domestic & Global News

### **BI's Steps to Protect Indonesia's Economic System**

In addition to holding back the BI 7-DRRR at the level of 3.50%, Bank Indonesia (BI) also maintains macroeconomic and financial system stability in Indonesia. BI continues to optimize the entire policy mix, such as: Rupiah exchange rate policy, monetary operations strategy, transparency of basic lending rate (BLR), Quick Response Code Indonesian Standard (QRIS), digitization and Government Transaction Electronification program, and the use of Local Currency Settlement (LCS) in cooperation with relevant agencies. (Kontan)

### **US Weekly Jobless Claims Hit 17-Month Low**

The number of Americans filing new claims for unemployment benefits fell to a 17-month low last week, pointing to another month of robust job growth, though surging COVID-19 infections pose a risk to the labor market recovery. Initial claims for state unemployment benefits fell 29,000 to a seasonally adjusted 348,000 for the week ended Aug. 14. The fourth straight weekly decline pushed claims to their lowest level since mid-March 2020. Data for the prior week was revised to show 2,000 more application received than previously reported. (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>							2,786.6							
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	3,880	4,170	5,100	Buy	31.4	9.0	478.5	22.7x	2.4x	11.0	2.5	6.4	22.8	1.3
BBNI	5,300	6,175	6,050	Overweight	14.2	5.0	98.8	25.6x	0.8x	3.4	0.8	(5.7)	12.8	1.5
BMRI	5,850	6,325	7,450	Buy	27.4	(4.1)	273.0	14.1x	1.4x	10.5	3.8	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							983.1							
GGRM	30,200	41,000	34,200	Overweight	13.2	(44.3)	58.1	9.5x	1.0x	10.6	8.6	12.9	(39.5)	0.9
ICBP	8,150	9,575	11,300	Buy	38.7	(19.3)	95.0	15.0x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,250	6,850	8,000	Buy	28.0	(13.2)	54.9	8.1x	1.2x	16.1	4.4	27.2	23.1	0.8
MYOR	2,170	2,710	2,700	Buy	24.4	(3.6)	48.5	23.6x	4.1x	18.2	2.4	18.7	0.0	0.8
HMSP	965	1,505	1,300	Buy	34.7	(44.9)	112.2	14.4x	4.3x	29.8	7.5	6.5	(14.3)	1.0
UNVR	4,110	7,350	5,500	Buy	33.8	(49.9)	156.8	23.7x	39.1x	102.8	4.5	(7.3)	(15.8)	0.8
CPIN	6,500	6,525	6,675	Hold	2.7	4.4	106.6	24.3x	4.3x	18.7	1.7	23.8	61.8	1.3
AALI	8,300	12,325	12,000	Buy	44.6	(18.8)	16.0	14.6x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,125	1,375	1,380	Buy	22.7	14.2	7.7	6.9x	0.8x	12.0	1.3	39.0	461.5	1.5
<b>Consumer Cyclical</b>							321.3							
ERAA	600	440	800	Buy	33.3	70.0	9.6	9.1x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	675	790	825	Buy	22.2	(2.2)	11.2	84.0x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,450	1,715	1,600	Overweight	10.3	(10.2)	24.9	38.2x	5.0x	13.1	2.2	(7.0)	(23.6)	1.0
SCMA	1,775	2,290	2,050	Buy	15.5	46.7	26.2	18.3x	5.6x	28.1	N/A	24.8	39.9	1.2
<b>Healthcare</b>							228.4							
KLBF	1,250	1,480	1,750	Buy	40.0	(22.1)	58.6	20.6x	3.3x	16.6	4.5	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	2,250	2,730	3,250	Buy	44.4	(3.4)	32.1	27.3x	5.8x	23.8	1.6	65.8	115.0	0.3
<b>Infrastructure</b>							717.24							
TLKM	3,390	3,269	4,400	Buy	29.8	14.4	335.8	16.0x	3.1x	19.5	5.0	(0.7)	2.6	1.1
ISAT	6,100	5,050	6,400	Hold	4.9	145.0	33.1	6.3x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	3,970	4,630	5,100	Buy	28.5	(0.3)	28.8	23.0x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,600	2,730	3,150	Buy	21.2	3.2	27.9	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,270	960	1,520	Buy	19.7	20.4	64.8	20.4x	5.8x	30.8	2.2	7.5	60.0	0.9
TBIG	2,960	1,630	3,240	Overweight	9.5	134.9	67.1	59.4x	6.9x	15.2	1.1	12.7	11.1	0.8
WIKA	860	1,985	1,390	Buy	61.6	(33.1)	7.7	46.8x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	825	1,865	1,220	Buy	47.9	(18.7)	5.1	33.5x	0.5x	1.4	N/A	(16.7)	50.0	1.8
<b>Property &amp; Real Estate</b>							252.6							
CTRA	860	985	1,320	Buy	53.5	21.1	16.0	9.8x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	905	1,225	1,450	Buy	60.2	22.3	19.2	18.1x	0.6x	3.5	N/A	39.2	N/A	1.4
PWON	432	510	585	Buy	35.4	4.9	20.8	18.9x	1.4x	7.7	N/A	(32.4)	253.2	1.5
<b>Energy</b>							348.4							
PGAS	1,000	1,655	2,030	Buy	103.0	(23.4)	24.2	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,150	2,810	2,250	Hold	4.7	1.9	24.8	12.1x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	16,000	13,850	16,250	Hold	1.6	95.1	18.1	9.4x	1.3x	14.3	3.0	3.6	266.7	1.2
ADRO	1,295	1,430	1,580	Buy	22.0	16.1	41.4	23.8x	0.7x	3.2	5.1	(7.8)	(27.0)	1.4
<b>Industrial</b>							347.7							
UNTR	19,300	26,600	25,500	Buy	32.1	(17.8)	72.0	11.2x	1.1x	10.5	3.3	12.4	11.2	0.9
ASII	5,150	6,025	6,000	Buy	16.5	(2.8)	208.5	15.3x	1.3x	8.6	2.2	19.6	(22.4)	1.2
<b>Basic Ind.</b>							759.6							
SMGR	9,100	12,425	12,275	Buy	34.9	(4.7)	54.0	18.1x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,025	14,475	14,225	Buy	29.0	(6.6)	40.6	21.1x	1.8x	8.3	6.6	8.0	24.8	1.2
INCO	4,970	5,100	5,500	Overweight	10.7	32.9	49.4	38.5x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,270	1,935	3,270	Buy	44.1	185.5	54.5	26.5x	2.8x	10.9	0.7	77.0	N/A	1.8

\* Target Price

Source: Bloomberg, NHKSI 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%	3.50%
19 - Aug	US	19:30	Initial Jobless Claims	Aug	348k	364k	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 19 AGUSTUS 2021

INDEX 5992.32 (-2.06%)  
 TRANSACTIONS 13.99 TRILLION  
 NETT FOREIGN 310 BILLION (BUY)

PREDICTION 20 AGUSTUS 2021

UPWARD (REBOUND)

5950-6160

BOTOTM FISHING AREA

MACD NEGATIF

STOCHASTIC OVERSOLD

**BUKA—PT BUKALAPAK.COM TBK**



PREVIOUS 19 AGUSTUS 2021

CLOSING 695 (+7.83%)

PREDICTIONS 20 AGUSTUS 2021

BUY ON WEAKNESS

TARGET PRICE 1030

STOPLOSS 800

MORNING STAR

VOLUME PEMBELIAN MENINGKAT

**ISAT—PT INDOSAT TBK**



PREVIOUS 19 AGUSTUS 2021

CLOSING 6100 (+2.09%)

PREDICTIONS 20 AGUSTUS 2021

BUY ON WEAKNESS

TARGET PRICE 6350

STOPLOSS 5950

INVERTED HAMMER

MACD POSITIF

STOCHASTIC DOWNTREND

**ASSA—PT ADI SARANA ARMADA TBK**



PREVIOUS 19 AGUSTUS 2021

CLOSING 2590 (-4.07%)

PREDICTIONS 20 AGUSTUS 2021

BUY

TARGET PRICE 2880

STOPLOSS 2540

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

**GJTL—PT GAJAH TUNGGAL TBK**



PREVIOUS 19 AGUSTUS 2021

CLOSING 755 (-5.63%)

PREDICTIONS 20 AGUSTUS 2021

BUY

TARGET PRICE 815

STOPLOSS 740

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL LOWER AREA

**MTDL—PT METRODATA ELECTRONICS TBK**



PREVIOUS 19 AGUSTUS 2021

CLOSING 2430 (-1.62%)

PREDICTIONS 20 AGUSTUS 2021

BUY

TARGET PRICE 2590

STOPLOSS 2380

BOTTOM FISHING

MACD NEGATIF

STOCHASTIC OVERSOLD

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