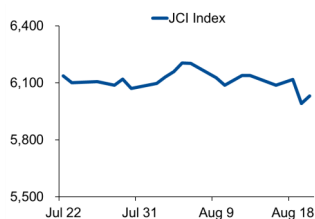


# Morning Brief

Daily | 23 Aug, 2021

## JCI Movement



## Today's Outlook:

The US stock market closed last weekend (20/08) with a significant rebound, although it has not been able to erase the decline throughout the week. The Federal Reserve has signaled a possible start of tapering later this year. Meanwhile, the market was also pressured by falling oil prices in line with expectations of weak demand due to the spread of the Delta variant.

Over the past week, JCI again posted a sharp decline of 1.77%; although foreign investors still booked a net buy of IDR 1.9 trillion. Global market participants will be watching for further signals from the Federal Reserve at its annual meeting scheduled for this week. Technically, JCI's movement for today is projected to be in the range of 5,950 - 6,160.

## Company News

- FILM : Will Distribute Dividends of IDR 11 per share
- TCPI : Won A New Contract of IDR 27 Billion
- KOBX : Revenue Soars by 143.3% in the 1H21

## Domestic & Global News

- Indonesia's 2Q21 Balance of Payments Records USD 400 Million Deficit
- Oil Posts Biggest Week of Losses in Nine Months

## Sectors

	Last	Chg.	%
Infrastructure	928.51	14.87	1.63%
Consumer Cyclical	792.24	9.45	1.21%
Healthcare	1292.17	13.58	1.06%
Finance	1393.13	14.17	1.03%
Technology	9827.90	42.32	0.43%
Basic Material	1147.53	4.07	0.36%
Transportation & Logistic	1041.80	-1.01	-0.10%
Property	797.19	-1.12	-0.14%
Consumer Non-Cyclicals	647.79	-0.94	-0.14%
Energy	732.90	-1.57	-0.21%
Industrial	962.51	-6.56	-0.68%

## 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)	(2.20)	(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)	6.61	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 20	6,030.77
Chg.	+38.45pts (+0.64%)
Volume (bn shares)	245.56
Value (IDR tn)	13.45
<b>Adv. 276 Dec. 200 Unc. 251 Untr. 85</b>	

## Most Active Stocks

by Value			
Stocks	Val.	Stocks	Val.
BBCA	790.7	TBIG	385.3
BBKP	694.7	TLKM	354.2
BUKA	626.4	FREN	318.3
BABP	555.1	ARTO	313.0
BBYB	411.1	BBRI	312.8

## Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,321	
Sell		3,164	
Net Buy (Sell)		156	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	401.8	FREN	73.7
TLKM	196.8	ARTO	67.6
TBIG	84.4	BBRI	62.9
BABP	37.1	ASII	52.0
BUKA	32.5	ADRO	47.0

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.37%	0.04%
USDIDR	14,453	0.35%
KRWIDR	12.25	0.08%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,120.08	225.96	0.65%
S&P 500	4,441.67	35.87	0.81%
FTSE 100	7,087.90	29.04	0.41%
DAX	15,808.04	42.23	0.27%
Nikkei	27,013.25	(267.92)	-0.98%
Hang Seng	24,849.72	(466.61)	-1.84%
Shanghai	3,427.33	(38.22)	-1.10%
KOSPI	3,060.51	(37.32)	-1.20%
EIDO	20.89	0.33	1.61%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,781.1	0.7	0.04%
Crude Oil (\$/bbl)	62.14	(1.36)	-2.14%
Coal (\$/ton)	154.55	(4.20)	-2.65%
Nickel LME (\$/MT)	18,463	78.0	0.42%
Tin LME (\$/MT)	32,237	(881.0)	-2.66%
CPO (MYR/Ton)	4,265	27.0	0.64%

### **FILM : Will Distribute Dividends of IDR 11 per share**

PT MD Pictures Tbk (FILM) will distribute dividends of IDR 11 per share from profit for the financial year 2020. This decision was agreed at the Annual General Meeting of Shareholders (AGMS) which was held on Thursday (19/8). In addition, the GMS also approved the use of retained earnings of IDR 5 billion to be set aside as a reserve fund. FILM said that the distribution of dividends is a form of the company's commitment to shareholders. (Kontan)

### **TCPI : Won A New Contract of IDR 27 Billion**

PT Transcoal Pacific Tbk (TCPI) received a new contract from a CPO producer after TCPI signed an extension of the supply of tug and barges fleet for sea transportation of CPO from a company based in Jakarta. TCPI said the transportation services obtained were in the form of transporting CPO from the loading port to the unloading port in South Kalimantan. This contract has a period of one year with an estimated contract value of IDR 27 billion. (Kontan)

### **KOBX : Revenue Soars by 143.3% in the 1H21**

PT Kobexindo Tractors Tbk (KOBX) recorded a net income of US\$ 56.39 million or more than doubled or 143.3% yoy from the previous US\$ 23.18 million in the first semester of 2020. Launching the financial statements for the first semester of 2021, the heavy equipment unit segment as the main activity recorded the most dominant contribution of up to 77% or US\$ 43.33 million. This gain rose 235% yoy from the same period in the previous year, which was US\$ 12.92 million. (Kontan)

## Domestic & Global News

### **Indonesia's 2Q21 Balance of Payments Records USD 400 Million Deficit**

Indonesia's Balance of Payments (BOP) in 2Q21 experienced a deficit of USD 400 million, after scoring a surplus of USD 4.1 billion in the previous quarter. Furthermore, the current account deficit (CAD) in 2Q21 was recorded at USD 2.2 billion or 0.8% of gross domestic product (GDP). This CAD is larger from the previous quarter of 0.4% of GDP, as the goods balance surplus increased. This was supported by an increase in exports due to increased demand from major trading partner countries and world commodity prices, accompanied by an increase in imports due to continued improvement in the domestic economy. (Kontan)

### **Oil Posts Biggest Week of Losses in Nine Months**

Oil prices closed out their biggest week of losses in more than nine months with another down day on Friday, as investors sold futures in anticipation of weakened fuel demand worldwide due to a surge in COVID-19 cases. Brent crude fell 8% on the week, settling down USD 1.27, or 1.9%, to USD 65.18 a barrel, its lowest since April and down about 8% for the week. US West Texas Intermediate (WTI) crude for September settled down USD 1.37, or 2.2%, to USD 62.32 a barrel on Friday, to lose more than 9% for the week. (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>							2,815.2							
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	3,930	4,170	5,100	Buy	29.8	10.4	484.7	23.0x	2.4x	11.0	2.5	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	5,900	6,325	7,450	Buy	26.3	(3.3)	275.3	14.2x	1.5x	10.5	3.7	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							981.7							
GGRM	30,300	41,000	34,200	Overweight	12.9	(44.1)	58.3	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	6,175	6,850	8,000	Buy	29.6	(14.2)	54.2	8.0x	1.2x	16.1	4.5	27.2	23.1	0.8
MYOR	2,150	2,710	2,700	Buy	25.6	(4.4)	48.1	23.4x	4.0x	18.2	2.4	18.7	0.0	0.8
HMSP	955	1,505	1,300	Buy	36.1	(45.4)	111.1	14.2x	4.3x	29.8	7.6	6.5	(14.3)	1.0
UNVR	4,070	7,350	5,500	Buy	35.1	(50.4)	155.3	23.5x	38.7x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,500	6,525	6,675	Hold	2.7	4.4	106.6	21.2x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,225	12,325	12,000	Buy	45.9	(19.6)	15.8	14.5x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,110	1,375	1,380	Buy	24.3	12.7	7.6	6.8x	0.8x	12.0	1.4	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							325.2							
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	1,470	1,715	1,600	Overweight	8.8	(9.0)	25.2	38.7x	5.1x	13.1	2.2	(7.0)	(23.6)	0.9
SCMA	1,950	2,290	2,050	Overweight	5.1	61.2	28.8	20.1x	6.1x	28.1	N/A	24.8	39.9	1.2
<b>Healthcare</b>							230.8							
KLBF	1,295	1,480	1,750	Buy	35.1	(19.3)	60.7	21.3x	3.4x	16.6	4.3	6.6	7.9	0.9
SIDO	795	805	930	Buy	17.0	16.1	23.9	23.2x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,230	2,730	3,250	Buy	45.7	(4.3)	31.8	27.1x	5.7x	23.8	1.6	65.8	115.0	0.3
<b>Infrastructure</b>							728.92							
TLKM	3,400	3,269	4,400	Buy	29.4	14.8	336.8	16.1x	3.1x	19.5	4.9	(0.7)	2.6	1.0
ISAT	6,525	5,050	6,400	Hold	(1.9)	162.0	35.5	6.8x	2.0x	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	2,700	2,730	3,150	Buy	16.7	7.1	29.0	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	3,190	1,630	3,240	Hold	1.6	153.2	72.3	64.0x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	850	1,985	1,390	Buy	63.5	(33.9)	7.6	46.3x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	820	1,865	1,220	Buy	48.8	(19.2)	5.1	33.3x	0.5x	1.4	N/A	(16.7)	50.0	1.9
<b>Property &amp; Real Estate</b>							252.2							
CTRA	840	985	1,320	Buy	57.1	18.3	15.6	9.5x	1.0x	10.7	1.0	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	428	510	585	Buy	36.7	3.9	20.6	18.7x	1.4x	7.7	N/A	(32.4)	253.2	1.5
<b>Energy</b>							347.7							
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	2,110	2,810	2,250	Overweight	6.6	-	24.3	11.9x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	15,800	13,850	16,250	Hold	2.8	92.7	17.9	9.2x	1.3x	14.3	3.0	3.6	266.7	1.2
ADRO	1,265	1,430	1,580	Buy	24.9	13.5	40.5	23.1x	0.7x	3.2	5.2	(7.8)	(27.0)	1.4
<b>Industrial</b>							345.4							
UNTR	19,000	26,600	25,500	Buy	34.2	(19.1)	70.9	11.0x	1.1x	10.5	3.4	12.4	11.2	0.9
ASII	5,100	6,025	6,000	Buy	17.6	(3.8)	206.5	15.2x	1.3x	8.6	2.2	19.6	(22.4)	1.2
<b>Basic Ind.</b>							762.3							
SMGR	9,375	12,425	12,275	Buy	30.9	(1.8)	55.6	18.7x	1.6x	8.9	2.0	1.2	30.1	1.3
INTP	11,100	14,475	14,225	Buy	28.2	(5.9)	40.9	21.3x	1.8x	8.3	6.5	8.0	24.8	1.2
INCO	4,890	5,100	5,500	Overweight	12.5	30.7	48.6	37.7x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,280	1,935	3,270	Buy	43.4	186.8	54.8	26.6x	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>	EC	15:00	Markit Eurozone Manufacturing PMI	Aug		61.5	62.8
<i>23 - Aug</i>	UK	15:30	Markit UK PMI Manufacturing SA	Aug		59.1	60.4
	US	20:45	Markit US Manufacturing PMI	Aug		63.0	63.4
	US	21:00	Existing Home Sales	Jul		5.84m	5.86m
<b>Tuesday</b>	US	21:00	New Home Sales	Jul		700k	676k
<i>24 - Aug</i>							
<b>Wednesday</b>	GE	15:00	IFO Expectations	Aug		100.7	101.2
<i>25 - Aug</i>	GE	15:00	IFO Business Climate	Aug		100.2	100.8
	US	18:00	MBA Mortgage Applications	Aug		—	-3.9%
	US	19:30	Durable Goods Orders	Jul		-0.3%	0.9%
<b>Thursday</b>	EC	15:00	M3 Money Supply YoY	Jul		7.7%	8.3%
<i>26 - Aug</i>	US	19:30	Initial Jobless Claims	Aug		—	348k
	US	19:30	GDP Annualized QoQ	2Q		6.6%	6.5%
<b>Thursday</b>	US	19:30	Wholesale Inventories MoM	Jul		—	1.1%
<i>27 - Aug</i>	US	19:30	Personal Income	Jul		0.2%	0.1%
	US	19:30	Personal Spending	Jul		0.4%	1.0%
	US	21:00	U. of Mich. Sentiment	Aug		70.9	70.2

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b>	RUPS	ULTJ, STAR, PKPK, OMRE, NASA, JIHD, ITMA, INPC, BPFI, BIPI
<i>23 - Aug</i>	Cum Dividend	WOOD, SMKL, SHIP, EKAD, CAMP, ASDM
<b>Tuesday</b>	RUPS	WICO, TIRT, TFCA, SOTS, SMRA, SMMT, PSAB, POLA, LPPS, KIOS, KAYU, INOV, DSFI, DLTA, BRIS, BIMA, ARMY, ARKA
<i>24 - Aug</i>	Cum Dividend	-
<b>Wednesday</b>	RUPS	WAPO, VIVA, TNCA, TIRA, TAXI, TALF, PYFA, PSDN, PALM, MDIA, LMSH, LION, LFLO, LCKM, LAPD, LAND, KOIN, KIAS, KARW, JSKY, IKAN, IBFN, HOMI, ESTA, BYAN, BULL, BLTA, BEBS, BACA, ASRI, AMAR, ADMG
<i>25 - Aug</i>	Cum Dividend	UFOE, BNBA
<b>Thursday</b>	RUPS	WEHA, TKIM, SOCI, SIMP, SAFE, PAMG, MTFN, MEDC, MCOR, MBTO, MARI, LSIP, LMAS, INKP, GAMA, ESIP, CSMI, BTEL, BIPP, BEEF, BDMN, BBRM, ARII, AHAP, ADES, ABBA
<i>26 - Aug</i>	Cum Dividend	
<b>Friday</b>	RUPS	UANG, TOPS, TGRA, RALS, PTIS, POWR, PDES, PANR, NOBU, NIRO, MRAT, MPRO, MASA, LUCK, LRNA, LPPF, LABA, KOTA, KICI, KBLI, KBAG, JSMR, JAWA, INTA, INDF, IKBI, ICBP, GZCO, DIGI, BTEK, BIRD, BCAP, BBSI, ASPI, ARGO, AMAN, AGAR
<i>27 - Aug</i>	Cum Dividend	

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 20 AGUSTUS 2021

INDEX 6030.77 (+0.64%)  
 TRANSACTIONS 13.45 TRILLION  
 NETT FOREIGN 156 BILLION (BUY)

PREDICTION 23 AGUSTUS 2021

UPWARD  
 5950-6160

HAMMER  
 MACD NEGATIF  
 STOCHASTIC GOLDEN CROSS

**MPPA—PT MATAHARI PUTRA PRIMA TBK**



PREVIOUS 20 AGUSTUS 2021

CLOSING 785 (+9.79%)

PREDICTIONS 23 AGUSTUS 2021

BUY  
 TARGET PRICE 875  
 STOPLOSS 775

BULLISH ENGULFING  
 MACD NEGATIF MENGCIL  
 STOCHASTIC GOLDEN CROSS

**AGRO—PT BRI AGRONIAGA TBK**



PREVIOUS 20 AGUSTUS 2021

CLOSING 2290 (+14.5%)

PREDICTIONS 23 AGUSTUS 2021

BUY  
 TARGET PRICE 2460  
 STOPLOSS 2250

BULLISH ENGULFING  
 MACD NEGATIF MENGCIL  
 STOCHASTIC GOLDEN CROSS

**IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK**



PREVIOUS 20 AGUSTUS 2021

CLOSING 1165 (+24.6%)

PREDICTIONS 23 AGUSTUS 2021

BUY

TARGET PRICE 1145

STOPLOSS 1125

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

**SCMA—PT SURYA CITRA MEDIA TBK**



PREVIOUS 20 AGUSTUS 2021

CLOSING 1950 (+9.86%)

PREDICTIONS 23 AGUSTUS 2021

BUY

TARGET PRICE 2340

STOPLOSS 1900

MORNING STAR

MACD NEGATIF MENGECL

STOCHASTIC GOLDEN CROSS

**MARI—PT MAHAKA RADIO INTEGRA TBK**



PREVIOUS 20 AGUSTUS 2021

CLOSING 550 (10%)

PREDICTIONS 23 AGUSTUS 2021

BUY

TARGET PRICE 2590

STOPLOSS 2380

MORNING SOJI STAR

MACD POSITIF

STOCHASTIC GOLDEN CROSS

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

**Branch Office BSD:**

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

**Branch Office Medan :**

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

**Branch Office Semarang:**

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

**Branch Office Jakarta Utara:**

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

**Branch Office Pekanbaru:**

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

**Branch Office Surabaya:**

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

**Branch Office Makassar:**

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

**Branch Office Bandung:**

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

**Branch Office Denpasar:**

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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