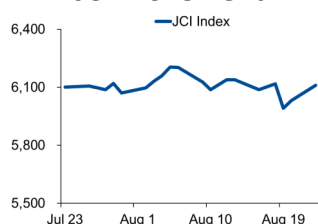


Morning Brief

Daily | 24 Aug, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS serempak menguat pada penutupan (23/08); dipimpin oleh indeks Nasdaq dengan kenaikan 1,55%. Saham-saham teknologi mega-cap kembali diburu oleh investor setelah sempat mengalami tekanan pekan lalu. Sementara itu, harga minyak berhasil *rebound* lebih dari 5%; terdorong kabar dari Tiongkok yang melaporkan tidak ada kasus Covid-19 baru untuk pertama kali sejak Juli lalu.

Sejalan dengan pergerakan mayoritas bursa global, IHSG mampu menguat di awal pekan dengan kenaikan pada seluruh sektoral. Kasus Covid-19 yang menurun serta pelonggaran level PPKM yang diumumkan pemerintah berpotensi untuk tetap menjadi katalis positif. Adapun proyeksi pergerakan IHSG akan mencoba untuk kembali naik menguji level resisten berikutnya di 6.160.

Company News

- CPIN : Laba Melesat 73% di Semester I 2021
- WIKA : Ikut Tender Proyek Luar Negeri Senilai Rp3 Triliun
- ACST : Bukukan Kontrak Baru Rp191 Miliar per Semester I/2021

Domestic & Global News

Burden Sharing Pemerintah dan BI Berlanjut
Bisnis Zona Euro Melonjak di Agustus

Sectors

	Last	Chg.	%
Technology	10128.25	300.35	3.06%
Energy	752.36	19.46	2.66%
Property	813.19	16.00	2.01%
Infrastructure	944.42	15.91	1.71%
Consumer Cyclical	805.42	13.19	1.66%
Healthcare	1312.02	19.85	1.54%
Transportation & Logistic	1055.17	13.38	1.28%
Finance	1408.01	14.87	1.07%
Basic Material	1156.87	9.34	0.81%
Consumer Non-Cyclicals	653.06	5.27	0.81%
Industrial	967.63	5.11	0.53%

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 23	6,109.82
Chg.	+79.05pts (+1.31%)
Volume (bn shares)	204.09
Value (IDR tn)	12.42
Adv. 374 Dec. 143 Unc. 209 Untr. 83	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBYB	569.3	FREN	311.7
BUKA	544.8	ARTO	293.8
BBCA	448.5	BABP	286.9
BBKP	446.1	BBRI	245.2
AGRO	383.2	MLPL	230.2

Foreign Transaction

(IDR bn)			
Buy		2,224	
Sell		2,225	
Net Buy (Sell)		1	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	167.4	EMTK	45.9
BUKA	97.4	BBNI	45.5
TLKM	97.3	ASII	38.8
PGAS	38.7	FREN	35.6
GGRM	22.8	MLPL	23.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.36%	-0.01%
USDIDR	14,413	-0.28%
KRWIDR	12.28	0.21%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,335.71	215.63	0.61%
S&P 500	4,479.53	37.86	0.85%
FTSE 100	7,109.02	21.12	0.30%
DAX	15,852.79	44.75	0.28%
Nikkei	27,494.24	480.99	1.78%
Hang Seng	25,109.59	259.87	1.05%
Shanghai	3,477.13	49.80	1.45%
KOSPI	3,090.21	29.70	0.97%
EIDO	21.20	0.31	1.48%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,805.4	24.3	1.37%
Crude Oil (\$/bbl)	65.64	3.50	5.63%
Coal (\$/ton)	146.70	1.90	1.31%
Nickel LME (\$/MT)	18,893	430.0	2.33%
Tin LME (\$/MT)	32,200	(37.0)	-0.11%
CPO (MYR/Ton)	4,316	51.0	1.20%

CPIN : Laba Melesat 73% di Semester I 2021

Emiten perunggasan, PT Charoen Pokphand Indonesia Tbk (CPIN) membukukan kinerja yang memuaskan di paruh pertama tahun ini. CPIN membukukan penjualan neto sebesar Rp 25,46 triliun. Jumlah itu tumbuh signifikan 28,80% dari realisasi penjualan pada periode yang sama tahun lalu senilai Rp 19,77 triliun. Per 30 Juni 2021 CPIN berhasil membukukan laba sebesar Rp 2,83 triliun atau tumbuh signifikan 73,01% dari realisasi di periode yang sama tahun lalu. (Kontan)

ACST : Bukukan Kontrak Baru Rp191 Miliar per Semester I/2021

Emiten kontraktor PT Acset Indonusa Tbk (ACST) membukukan nilai kontrak baru sebesar Rp191 miliar hingga akhir semester I/2021. Presiden Direktur ACST, Idot Supriadi mengatakan salah satu proyek dengan kontrak terbesar yang didapatkan perseroan pada paruh pertama tahun ini berasal dari proyek PLTM Mini Hydro di Lampung. (Bisnis.com)

WIKA : Ikut Tender Proyek Luar Negeri Senilai Rp3 Triliun

PT Wijaya Karya (Persero) Tbk (WIKA) tengah mengikuti tender dari luar negeri dengan nilai sekitar Rp3 triliun. Direktur Utama WIKA, Agung Budi Waskito mengatakan hingga akhir semester I/2021 belum ada proyek luar negeri yang didapatkan perseroan. Namun, emiten dengan kode saham WIKA itu masih mengikuti tender di beberapa negara seperti Filipina, Uni Emirat Arab (UEA), serta peninjauan ke Vietnam. (Bisnis.com)

Domestic & Global News

Burden Sharing Pemerintah dan BI Berlanjut

Pemerintah dan Bank Indonesia (BI) sepakat untuk melanjutkan bagi beban pembiayaan Anggaran Pendapatan dan Belanja Negara (APBN) di tahun depan. Dalam draf Rapat Kerja antara Kementerian Keuangan (Kemenkeu), BI, dan Komisi XI DPR RI, pembelian Surat Berharga Negara (SBN) oleh bank sentral untuk APBN 2022 dipatok sebesar IDR 224 triliun. Angka tersebut lebih tinggi 4% dari *burden sharing* atas APBN 2021 yang hanya mencapai IDR 215 triliun. (Kontan)

Bisnis Zona Euro Melonjak di Agustus

Aktivitas bisnis di zona Euro tumbuh dengan kuat bulan ini, hanya sedikit turun dari bulan Juli yang mencapai rekor tertinggi dalam dua dekade, seiring percepatan vaksinasi melawan penyebaran Covid-19. IHS Markit mencatat Flash PMI, indikator kesehatan ekonomi, di angka 59,5 pada Agustus, turun dari 60,2 di bulan sebelumnya. Angka ini jauh di atas 50, yang membatasi zona pertumbuhan dari kontraksi, namun sedikit di bawah estimasi survey Reuters di 59,7. (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							2,845.3							
BBCA	32,950	33,850	36,200	Overweight	9.9	4.4	812.4	27.7x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,960	4,170	5,100	Buy	28.8	8.8	488.4	23.1x	2.5x	11.0	2.5	6.4	22.8	1.3
BBNI	5,350	6,175	6,050	Overweight	13.1	4.9	99.8	25.9x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	5,975	6,325	7,450	Buy	24.7	(0.4)	278.8	14.4x	1.5x	10.5	3.7	8.0	21.5	1.3
Consumer Non-Cyclicals							989.6							
GGRM	31,775	41,000	34,200	Overweight	7.6	(39.7)	61.1	10.0x	1.0x	10.6	8.2	12.9	(39.5)	1.0
ICBP	8,225	9,575	11,300	Buy	37.4	(19.6)	95.9	15.1x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,225	6,850	8,000	Buy	28.5	(17.0)	54.7	8.1x	1.2x	16.1	4.5	27.2	23.1	0.8
MYOR	2,190	2,710	2,700	Buy	23.3	(2.2)	49.0	23.8x	4.1x	18.2	2.4	18.7	0.0	0.8
HMSP	975	1,505	1,300	Buy	33.3	(43.0)	113.4	14.5x	4.4x	29.8	7.5	6.5	(14.3)	1.0
UNVR	4,060	7,350	5,500	Buy	35.5	(50.3)	154.9	23.4x	38.6x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,575	6,525	6,675	Hold	1.5	7.3	107.8	21.4x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,350	12,325	12,000	Buy	43.7	(16.1)	16.1	14.7x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,130	1,375	1,380	Buy	22.1	18.3	7.7	7.0x	0.8x	12.0	1.3	39.0	461.5	1.5
Consumer Cyclicals							330.6							
ERAA	605	440	800	Buy	32.2	71.4	9.6	9.2x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	685	790	825	Buy	20.4	(3.5)	11.4	85.2x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,485	1,715	1,600	Overweight	7.7	(8.3)	25.5	39.1x	5.2x	13.1	2.2	(7.0)	(23.6)	1.0
SCMA	1,930	2,290	2,050	Overweight	6.2	60.8	28.5	19.8x	6.1x	28.1	N/A	24.8	39.9	1.2
Healthcare							234.3							
KLBF	1,300	1,480	1,750	Buy	34.6	(18.8)	60.9	21.4x	3.4x	16.6	4.3	6.6	7.9	0.9
SIDO	800	805	930	Buy	16.3	17.6	24.0	23.3x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,290	2,730	3,250	Buy	41.9	(3.4)	32.6	27.8x	5.9x	23.8	1.6	65.8	115.0	0.3
Infrastructure							741.41							
TLKM	3,440	3,269	4,400	Buy	27.9	16.1	340.8	16.3x	3.1x	19.5	4.9	(0.7)	2.6	1.0
ISAT	6,500	5,050	6,400	Hold	(1.5)	164.2	35.3	6.8x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	4,020	4,630	5,100	Buy	26.9	1.8	29.2	23.3x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	2,730	2,730	3,150	Buy	15.4	9.6	29.3	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,345	960	1,520	Overweight	13.0	26.9	68.6	21.6x	6.2x	30.8	2.1	7.5	60.0	0.9
TBIG	3,220	1,630	3,240	Hold	0.6	159.7	73.0	64.6x	7.5x	15.2	1.0	12.7	11.1	0.7
WIKA	915	1,985	1,390	Buy	51.9	(30.4)	8.2	49.8x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	865	1,865	1,220	Buy	41.0	(16.8)	5.4	35.1x	0.5x	1.4	N/A	(16.7)	50.0	1.9
Property & Real Estate							257.3							
CTRA	865	985	1,320	Buy	52.6	17.7	16.1	9.8x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	950	1,225	1,345	Buy	41.6	25.0	20.1	19.0x	0.6x	3.5	N/A	39.2	N/A	1.4
PWON	438	510	585	Buy	33.6	5.3	21.1	19.2x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							356.9							
PGAS	1,055	1,655	2,030	Buy	92.4	(19.8)	25.6	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,100	2,810	2,250	Overweight	7.1	-	24.2	11.8x	1.4x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	16,050	13,850	16,250	Hold	1.2	96.9	18.1	9.5x	1.3x	14.3	3.0	3.6	266.7	1.2
ADRO	1,315	1,430	1,580	Buy	20.2	20.1	42.1	24.2x	0.8x	3.2	5.0	(7.8)	(27.0)	1.4
Industrial							347.2							
UNTR	19,025	26,600	25,500	Buy	34.0	(17.3)	71.0	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
Basic Ind.							768.5							
SMGR	9,550	12,425	12,275	Buy	28.5	(1.5)	56.6	19.0x	1.7x	8.9	2.0	1.2	30.1	1.3
INTP	11,400	14,475	14,225	Buy	24.8	(3.8)	42.0	21.8x	1.8x	8.3	6.4	8.0	24.8	1.2
INCO	5,000	5,100	5,500	Overweight	10.0	35.5	49.7	38.9x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,290	1,935	3,270	Buy	42.8	193.6	55.0	26.7x	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
Monday	EC	15:00	Markit Eurozone Manufacturing PMI	Aug	61.5	62.0	62.8
<i>23 - Aug</i>	UK	15:30	Markit UK PMI Manufacturing SA	Aug	60.1	59.5	60.4
	US	20:45	Markit US Manufacturing PMI	Aug	61.2	62.0	63.4
	US	21:00	Existing Home Sales	Jul	5.99m	5.83m	5.86m
Tuesday	US	21:00	New Home Sales	Jul		700k	676k
<i>24 - Aug</i>							
Wednesday	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%
Thursday	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%
Thursday	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

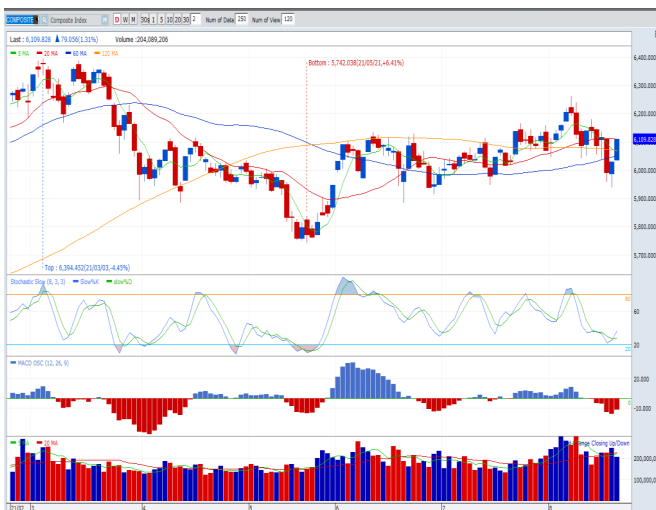
Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	ULTJ, STAR, PKPK, OMRE, NASA, JIHD, ITMA, INPC, BPFI, BIPI
<i>23 - Aug</i>	Cum Dividend	WOOD, SMKL, SHIP, EKAD, CAMP, ASDM
Tuesday	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	—
Wednesday	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, HRTA, BNBA
Thursday	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	—
Friday	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	INCI, GJTL, FILM, CSAP

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 23 AGUSTUS 2021

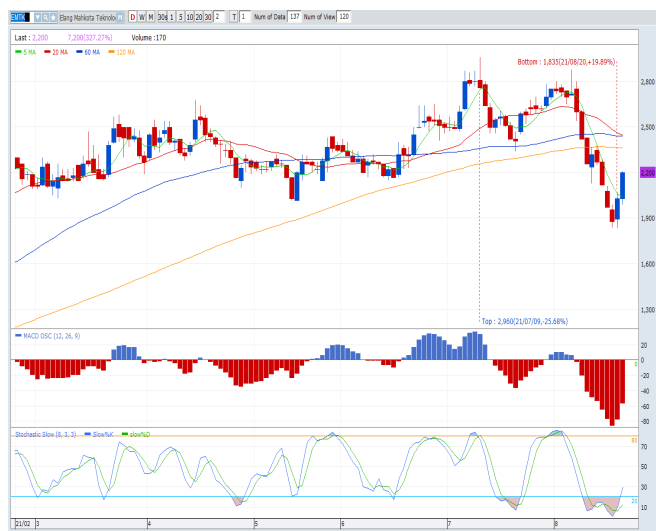
INDEX 6109.82 (+1.31%)
 TRANSACTIONS 12.42 TRILLION
 NETT FOREIGN 1 BILLION (SELL)

PREDICTION 24 AGUSTUS 2021

UPWARD
 5950-6160

MORNING STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

EMTK - PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 23 AGUSTUS 2021

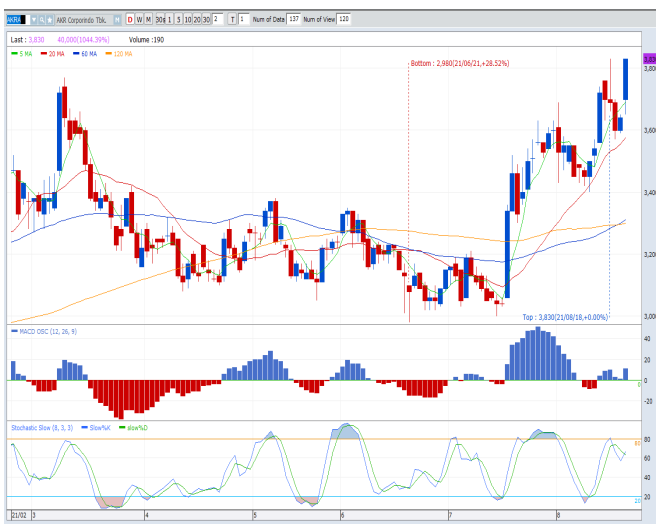
CLOSING 2200 (+8.37%)

PREDICTIONS 24 AGUSTUS 2021

BUY
 TARGET PRICE 2380
 STOPLOSS 2150

TWO WHITE SOLDIERS
 MACD NEGATIF MENGECIL
 STOCHASTIC UPTREND

AKRA - PT AKR CORPORINDO TBK



PREVIOUS 23 AGUSTUS 2021

CLOSING 3830 (+5.22%)

PREDICTIONS 23 AGUSTUS 2021

BUY
 TARGET PRICE 4000
 STOPLOSS 3780

CUP & HANDLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

ANTM - PT ANEKA TAMBANG TBK



PREVIOUS 23 AGUSTUS 2021

CLOSING 2290 (+0.44%)

PREDICTIONS 24 AGUSTUS 2021

BUY

TARGET PRICE 2420

STOPLOSS 2270

SPINNING

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

TINS - PT TIMAH TBK



PREVIOUS 23 AGUSTUS 2021

CLOSING 1485 (+4.58%)

PREDICTIONS 24 AGUSTUS 2021

BUY

TARGET PRICE 1700

STOPLOSS 1460

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

TOWR - PT SARANA MENARA NUSANTATARA TBK



PREVIOUS 23 AGUSTUS 2021

CLOSING 1345 (+3.86%)

PREDICTIONS 24 AGUSTUS 2021

BUY

TARGET PRICE 1500

STOPLOSS 1300

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

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

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st 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

Fax : +62 21 5316 1687

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

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta