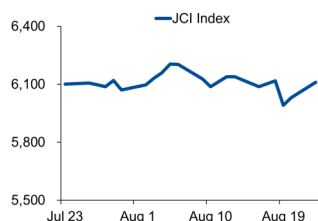


Morning Brief

Daily | 24 Aug, 2021

JCI Movement



Today's Outlook:

All three major US markets rose at the closing (23/08); led by Nasdaq index with a gain of 1.55%. Mega-cap technology stocks are again being hunted by investors after experiencing pressure last week. Meanwhile, oil prices managed to rebound more than 5%; encouraged by news from China which reported no new Covid-19 cases for the first time since last July.

In line with the movement of the majority of global exchanges, the JCI was able to strengthen at the beginning of the week with increases in all sectors. The declining Covid-19 cases and the easing of PPKM levels announced by the government have the potential to remain positive catalysts. The JCI movement projection will try to rise again to test the next resistance level at 6160.

Company News

- CPIN : Profit Jumps 73% in the First Half of 2021
- WIKA : Participates in Tenders for Overseas Projects Worth IDR 3 Trillion
- ACST : Books New Contracts of IDR 191 Billion as of 1H21

Domestic & Global News

- Burden Sharing between the Government and BI Continues
- Euro Zone Business Boom Roared on in August

Sectors

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

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		Sell	
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 : Profit Jumps 73% in the First Half of 2021

Poultry issuer, PT Charoen Pokphand Indonesia Tbk (CPIN) posted a satisfactory performance in the first half of this year. CPIN posted net sales of IDR 25.46 trillion. That number grew significantly by 28.80% from the realization of sales in the same period last year of IDR 19.77 trillion. As of June 30, 2021, CPIN managed to record a profit of IDR 2.83 trillion or a significant growth of 73.01% from the realization in the same period last year. (Kontan)

WIKA : Participates in Tenders for Overseas Projects Worth IDR 3 Trillion

PT Wijaya Karya (Persero) Tbk (WIKA) is participating in a tender from abroad with a value of around IDR 3 trillion. President Director of WIKA, Agung Budi Waskito said that until the end of the first semester of 2021, the company had not obtained any foreign projects. However, WIKA is still participating in tenders in several countries such as the Philippines, the United Arab Emirates (UAE), as well as exploring Vietnam. (Bisnis.com)

ACST : Books New Contracts of IDR 191 Billion as of 1H21

Contracting issuer PT Acset Indonusa Tbk (ACST) booked a new contract value of IDR 191 billion until the end of semester I/2021. President Director of ACST, Idot Supriadi said that one of the projects with the largest contracts obtained by the company in the first half of this year came from the Mini Hydro PLTM project in Lampung. (Bisnis.com)

Domestic & Global News

Burden Sharing between the Government and BI Continues

The government and Bank Indonesia (BI) have agreed to continue to share the burden of financing the State Revenue and Expenditure Budget (APBN) next year. In the draft of Working Meeting between the Ministry of Finance (Kemenkeu), BI, and Commission XI of the Indonesian House of Representatives, the central bank's purchase of Government Securities (SBN) for the 2022 State Budget is set at IDR 224 trillion. This figure is 4% higher than the burden sharing policy of the 2021 APBN which only reached IDR 215 trillion. (Kontan)

Euro Zone Business Boom Roared on in August

Business activity in the euro zone grew strongly again this month, only dipping from July's two-decade high monthly pace, as a rapid vaccination drive against the coronavirus. IHS Markit's Flash Composite Purchasing Managers' Index, seen as a good guide to economic health, fell to 59.5 in August from 60.2 last month. It was ahead of the 50-mark separating growth from contraction but just shy of a Reuters poll estimate for 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,
<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

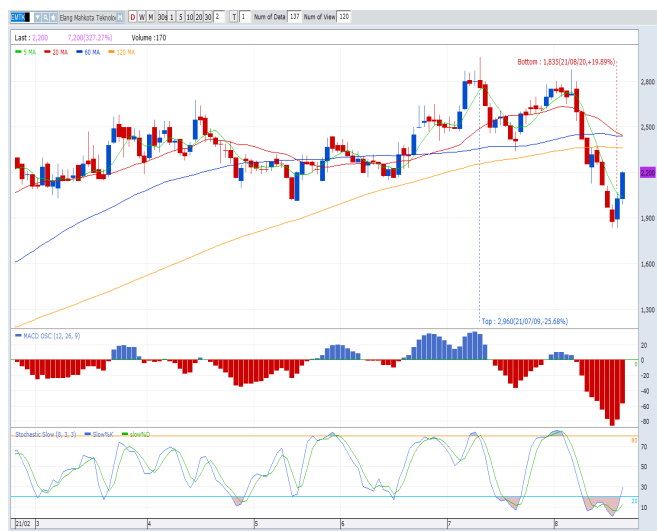
INDEX 6109.82 (+1.31%)
 TRANSACTIONS 12.42 TRILLION
 NETT FOREIGN 1 BILLION (SELL)

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

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