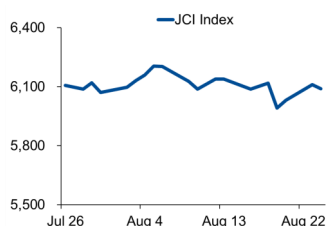


Morning Brief

Daily | 25 Aug, 2021

JCI Movement



Today's Outlook:

Wall Street kembali ditutup menguat pada perdagangan (24/08); ditandai dengan rekor tertinggi baru pada indeks S&P500 dan Nasdaq. Investor terlihat optimis bahwa The Federal Reserve belum akan melakukan perubahan signifikan terhadap kebijakan moneter. Sementara itu, pemberian izin penuh bagi vaksin Pfizer-BioNTech meredakan kekhawatiran terhadap lonjakan kasus akibat penyebaran varian delta.

Dari bursa domestik, IHSG dilanda aksi *profit taking* setelah menguat signifikan dalam 2 hari sebelumnya. Sektor Energi dan Infrastruktur menjadi penekan utama dengan penurunan masing-masing sebesar 1,49% dan 1,43%. Untuk hari ini, IHSG berpotensi kembali melanjutkan koreksi dengan proyeksi rentang pergerakan di 5.950 - 6.138.

Company News

- INKP : Penjualan dan Laba Melonjak di Semester I-2021
- IPCM : Teken Kerjasama Pelayanan Kapal
- CARS : Catatkan Penurunan Pendapatan di Semester I-2021

Domestic & Global News

- Pembangunan Infrastruktur Tetap Penting
- Penjualan Rumah AS Mulai Naik

Sectors

	Last	Chg.	%
Energy	741.13	-11.23	-1.49%
Infrastructure	930.88	-13.54	-1.43%
Healthcare	1301.32	-10.69	-0.81%
Finance	1398.46	-9.55	-0.68%
Industrial	961.26	-6.37	-0.66%
Property	811.36	-1.84	-0.23%
Consumer Cyclical	804.61	-0.81	-0.10%
Basic Material	1157.28	0.41	0.04%
Consumer Non-Cyclicals	656.04	2.98	0.46%
Transportation & Logistic	1076.76	21.59	2.05%
Technology	10380.17	251.92	2.49%

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 24	6,089.49
Chg.	-20.33pts (-0.33%)
Volume (bn shares)	267.22
Value (IDR tn)	12.73
Adv. 194 Dec. 293 Unc. 239 Untr. 77	

Most Active Stocks

by Value			
Stocks	Val.	Stocks	Val.
BBYB	965.4	BBKP	453.1
BABP	640.9	BBCA	390.5
BBRI	532.6	BMRI	249.2
BUKA	477.0	TLKM	233.4
REAL	454.4	AGRO	230.4

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		2,501	
Sell		2,526	
Net Buy (Sell)		25	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	175.4	ADRO	70.7
ASII	99.8	BBRI	66.5
BUKA	92.8	BMRI	38.7
BABP	60.0	UNTR	38.3
TLKM	32.6	ITMG	35.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.27%	-0.09%
USDIDR	14,393	-0.14%
KRWIDR	12.35	0.55%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,366.26	30.55	0.09%
S&P 500	4,486.23	6.70	0.15%
FTSE 100	7,125.78	16.76	0.24%
DAX	15,905.85	53.06	0.33%
Nikkei	27,732.10	237.86	0.87%
Hang Seng	25,727.92	618.33	2.46%
Shanghai	3,514.47	37.34	1.07%
KOSPI	3,138.30	48.09	1.56%
EIDO	20.97	(0.23)	-1.08%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,802.9	(2.5)	-0.14%
Crude Oil (\$/bbl)	67.54	1.90	2.89%
Coal (\$/ton)	159.20	2.10	1.34%
Nickel LME (\$/MT)	19,045	152.0	0.86%
Tin LME (\$/MT)	32,800	600	1.67%
CPO (MYR/Ton)	4,303	(13.0)	-0.30%

INKP : Penjualan dan Laba Melonjak di Semester I-2021

PT Indah Kiat Pulp & Paper Tbk (INKP) berhasil mengerek penjualan dan laba bersih di paruh pertama tahun ini. INKP meraih penjualan neto sebesar US\$ 1,62 miliar. Jumlah itu berhasil terkerek 9,64% dari penjualan neto pada periode yang sama tahun 2020 senilai US\$ 1,48 miliar. INKP juga mencatatkan laba neto US\$ 282,90 juta atau tumbuh 39,20% dari akhir Juni 2020. (Kontan)

CARS : Catatan Penurunan Pendapatan di Semester I-2021

PT Industri dan Perdagangan Bintraco Dharma Tbk (CARS) mencatatkan penurunan pada kinerja pendapatan di paruh pertama tahun 2021. CARS membukukan pendapatan sebesar Rp 2,18 triliun, turun tipis 2,97% dari realisasi pendapatan per 30 Juni 2020 senilai Rp 2,24 triliun. CARS membukukan rugi periode berjalan senilai Rp 105,30 miliar atau mengalami peningkatan 16,15% dari periode yang sama tahun sebelumnya. (Kontan)

IPCM : Teken Kerjasama Pelayanan Kapal

PT Jasa Armada Indonesia Tbk (IPCM) menandatangani Nota Kesepahaman (*Memorandum of Understanding*) dengan PT GTS Internasional mengenai Penyediaan Rencana Kerjasama dalam Kegiatan Penyediaan dan/atau Pelayanan Kapal. Kerjasama ini meliputi inventarisasi terhadap potensi yang dimiliki oleh masing-masing pihak dan melakukan kajian-kajian. Hal ini bertujuan menjalin kolaborasi untuk memberikan pelayanan kapal yang maksimal bagi pelanggan. (Kontan)

Domestic & Global News

Pembangunan Infrastruktur Tetap Penting

Menteri Keuangan Sri Mulyani menegaskan bahwa keberlanjutan pembangunan infrastruktur penting di tengah pandemi covid-19. Keberlanjutan pembangunan infrastruktur, khususnya yang bersifat padat karya akan menjadi stimulus bagi perekonomian. Hal tersebut diharapkan akan memberikan *multiplier effect*. Tahun depan, pemerintah menganggarkan IDR 384,8 triliun untuk pembangunan infrastruktur dalam Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) 2022. Angka tersebut berkurang dibandingkan anggaran infrastruktur dalam APBN 2021 yakni IDR 417,4 triliun. (CNN Indonesia)

Penjualan Rumah AS Mulai Naik

Penjualan rumah keluarga AS akhirnya naik pada bulan Juli setelah mengalami penurunan selama tiga bulan, meskipun momentum pasar rumah melemah karena harga yang melonjak akibat kurangnya pasokan mengesampingkan beberapa pembeli pertama dari pasar. Meskipun Departemen Perdagangan menunjukkan lonjakan stok rumah pada hari Selasa, itu didorong kenaikan jumlah rumah yang belum dibangun yang mencapai rekor. Penjualan rumah baru naik 1,0%, mencapai tingkat tahunan yang disesuaikan secara musiman sebesar 708.000. Laju penjualan di bulan Juni direvisi naik ke 701.000 unit dari yang sebelumnya dilaporkan sebesar 676.000 unit. (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							2,825.5							
BBCA	33,000	33,850	36,200	Overweight	9.7	3.7	813.6	27.7x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,890	4,170	5,100	Buy	31.1	2.4	479.7	22.7x	2.4x	11.0	2.5	6.4	22.8	1.3
BBNI	5,325	6,175	6,050	Overweight	13.6	0.9	99.3	25.8x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	5,825	6,325	7,450	Buy	27.9	(6.8)	271.8	14.1x	1.4x	10.5	3.8	8.0	21.5	1.3
Consumer Non-Cyclicals							994.2							
GGRM	32,275	41,000	34,200	Overweight	6.0	(39.6)	62.1	10.1x	1.0x	10.6	8.1	12.9	(39.5)	1.0
ICBP	8,200	9,575	11,300	Buy	37.8	(21.3)	95.6	15.1x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,300	6,850	8,000	Buy	27.0	(19.7)	55.3	8.2x	1.2x	16.1	4.4	27.2	23.1	0.8
MYOR	2,200	2,710	2,700	Buy	22.7	(1.3)	49.2	23.9x	4.1x	18.2	2.4	18.7	0.0	0.8
HMSP	960	1,505	1,300	Buy	35.4	(43.9)	111.7	14.3x	4.3x	29.8	7.6	6.5	(14.3)	1.0
UNVR	4,080	7,350	5,500	Buy	34.8	(50.2)	155.7	23.6x	38.8x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,600	6,525	6,675	Hold	1.1	8.2	108.2	21.5x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,275	12,325	12,000	Buy	45.0	(17.0)	15.9	14.6x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,125	1,375	1,380	Buy	22.7	17.8	7.7	6.9x	0.8x	12.0	1.3	39.0	461.5	1.5
Consumer Cyclicals							330.2							
ERAA	590	440	800	Buy	35.6	68.1	9.4	8.9x	1.6x	19.9	2.3	47.6	386.1	1.2
MAPI	710	790	825	Buy	16.2	0.7	11.8	88.3x	2.1x	2.3	N/A	33.9	N/A	1.2
ACES	1,430	1,715	1,600	Overweight	11.9	(13.3)	24.5	37.6x	5.0x	13.1	2.2	(7.0)	(23.6)	1.0
SCMA	1,900	2,290	2,050	Overweight	7.9	55.7	28.1	19.5x	6.0x	28.1	N/A	24.8	39.9	1.2
Healthcare							232.4							
KLBF	1,295	1,480	1,750	Buy	35.1	(20.1)	60.7	21.3x	3.4x	16.6	4.3	6.6	7.9	0.9
SIDO	795	805	930	Buy	17.0	16.9	23.9	23.2x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,250	2,730	3,250	Buy	44.4	(5.9)	32.1	27.3x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							730.78							
TLKM	3,400	3,269	4,400	Buy	29.4	15.5	336.8	16.1x	3.1x	19.5	4.9	(0.7)	2.6	1.0
ISAT	6,350	5,050	6,400	Hold	0.8	157.1	34.5	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,940	4,630	5,100	Buy	29.4	(0.5)	28.6	22.9x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,640	2,730	3,150	Buy	19.3	6.5	28.3	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,320	960	1,520	Buy	15.2	26.3	67.3	21.2x	6.1x	30.8	2.1	7.5	60.0	0.9
TBIG	3,110	1,630	3,240	Hold	4.2	145.8	70.5	62.4x	7.3x	15.2	1.0	12.7	11.1	0.7
WIKA	900	1,985	1,390	Buy	54.4	(31.8)	8.1	49.0x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	855	1,865	1,220	Buy	42.7	(17.4)	5.3	34.7x	0.5x	1.4	N/A	(16.7)	50.0	1.9
Property & Real Estate							256.7							
CTRA	845	985	1,320	Buy	56.2	9.7	15.7	9.6x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	920	1,225	1,345	Buy	46.2	16.5	19.5	18.4x	0.6x	3.5	N/A	39.2	N/A	1.4
PWON	450	510	585	Buy	30.0	5.1	21.7	19.7x	1.5x	7.7	N/A	(32.4)	253.2	1.5
Energy							351.6							
PGAS	1,040	1,655	2,030	Buy	95.2	(22.4)	25.2	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,080	2,810	2,250	Overweight	8.2	(1.9)	24.0	11.7x	1.3x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	15,300	13,850	16,250	Overweight	6.2	84.3	17.3	9.0x	1.3x	14.3	3.1	3.6	266.7	1.2
ADRO	1,260	1,430	1,580	Buy	25.4	14.5	40.3	23.3x	0.7x	3.2	5.3	(7.8)	(27.0)	1.4
Industrial							344.9							
UNTR	18,825	26,600	25,500	Buy	35.5	(20.1)	70.2	10.9x	1.1x	10.5	3.4	12.4	11.2	0.9
ASII	5,075	6,025	6,000	Buy	18.2	(4.2)	205.5	15.1x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							768.8							
SMGR	9,375	12,425	12,275	Buy	30.9	(9.0)	55.6	18.7x	1.6x	8.9	2.0	1.2	30.1	1.3
INTP	11,050	14,475	14,225	Buy	28.7	(10.9)	40.7	21.2x	1.8x	8.3	6.6	8.0	24.8	1.2
INCO	4,970	5,100	5,500	Overweight	10.7	31.5	49.4	38.7x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,270	1,935	3,270	Buy	44.1	187.3	54.5	26.5x	2.8x	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
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	708k	7697k	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 24 AGUSTUS 2021

INDEX 6089.49 (-0.33%)
 TRANSACTIONS 12.73 TRILLION
 NETT FOREIGN 25 BILLION (SELL)

PREDICTION 25 AGUSTUS 2021

DOWNWARD
 5950-6136

SPINNING TOP
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

ERAA—PT ERAJAYA SWASEMBADA TBK



PREVIOUS 24 AGUSTUS 2021

CLOSING 590 (-2.48%)

PREDICTIONS 25 AGUSTUS 2021

BUY
 TARGET PRICE 640
 STOPLOSS 580

BOTTOM FISHING
 MACD NEGATIF MENGCIL
 STOCHASTIC OVERSOLD

IMJS—PT TBK



PREVIOUS 24 AGUSTUS 2021

CLOSING 515 (-0.96%)

PREDICTIONS 25 AGUSTUS 2021

BUY ON WEAKNESS
 TARGET PRICE 605
 STOPLOSS 490

SPINNING TOP
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

CENT—PT CENTRATAMA TELEKOMUNIKASI INDONESIA TBK



PREVIOUS 24 AGUSTUS 2021

CLOSING 380 (+12.43%)

PREDICTIONS 25 AGUSTUS 2021

BUY

TARGET PRICE 430

STOPLOSS 370

THREE WHITE SOLDIERS

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 24 AGUSTUS 2021

CLOSING 6600 (+0.38%)

PREDICTIONS 25 AGUSTUS 2021

BUY

TARGET PRICE 7350

STOPLOSS 6500

HAMMER

MACD POSITIF

STOCHASTIC NETRAL

ESSA - PT SURYA ESA PERKASA TBK



PREVIOUS 24 AGUSTUS 2021

CLOSING 348 (+1.16%)

PREDICTIONS 25 AGUSTUS 2021

BUY

TARGET PRICE 388

STOPLOSS 340

DOJI

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

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