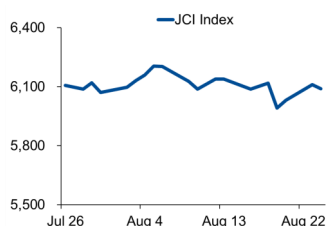


# Morning Brief

Daily | 25 Aug, 2021

## JCI Movement



## Today's Outlook:

Wall Street closed higher again in trading (24/08); marked by new record highs in S&P500 and Nasdaq. Investors seemed optimistic that the Federal Reserve will not make significant changes to monetary policy. Meanwhile, full approval for Pfizer-BioNTech's vaccine eased concerns over a spike in cases due to the spread of the delta variant.

From the domestic market, JCI was hit by profit-taking after a significant gain in the previous 2 days. The Energy and Infrastructure Sector was the main driver with a decline of 1.49% and 1.43% respectively. For today, JCI has the potential to resume correction with a projected range of movement at 5,950 - 6,138.

## Company News

- INKP : Sales and Profits Soar in 1H21
- IPCM : Signs Ship Service Cooperation
- CARS : Revenue Drops in Semester I-2021

## Domestic & Global News

- Infrastructure Development Remains Important
- US New Home Sales Creep Up

## 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

(IDR bn)			
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		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 : Sales and Profits Soar in 1H21**

PT Indah Kiat Pulp & Paper Tbk (INKP) managed to increase sales and net profit in the first half of this year. INKP achieved net sales of US\$ 1.62 billion. That number managed to be up 9.64% of net sales in the same period in 2020 worth US \$ 1.48 billion. INKP also recorded a net profit of US\$ 282.90 million or grew 39.20% from the end of June 2020. (Kontan)

### **IPCM : Signs Ship Service Cooperation**

PT Jasa Armada Indonesia Tbk (IPCM) signed a Memorandum of Understanding with PT GTS Internasional regarding the Preparation of a Cooperation Plan in Ship Supply and/or Services. This collaboration includes an inventory of the potentials by each party and various studies. It aims to establish collaboration to provide the best ship service for customers. (Kontan)

### **CARS : Revenue Drops in Semester I-2021**

PT Industri and Trade Bintraco Dharma Tbk (CARS) recorded a decline in revenue performance in the first half of 2021. CARS posted revenue of IDR 2.18 trillion, a slight decrease of 2.97% from the realized revenue as of June 30, 2020 of IDR 2.24 trillion. CARS posted a loss of IDR 105.30 billion for the current period, 16.15% increase from the same period the previous year. (Kontan)

## Domestic & Global News

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### **Infrastructure Development Remains Important**

Minister of Finance Sri Mulyani emphasized that the sustainability of infrastructure development is important in the midst of the COVID-19 pandemic. The sustainability of infrastructure development, especially those that are labor-intensive, will be a stimulus for the economy. This is expected to provide a multiplier effect. Next year, the government will budget IDR 384.8 trillion for infrastructure development in the Draft State Revenue and Expenditure Budget (RAPBN) 2022. This figure is lower compared to the infrastructure budget in the 2021 State Budget, which is IDR 417.4 trillion. (CNN Indonesia)

### **US New Home Sales Creep Up**

Sales of new US single-family homes increased in July after three straight monthly declines, but housing market momentum is slowing as surging housing prices amid tight supply sideline some first-time buyers from the market. Though the report from the Commerce Department on Tuesday showed a big increase in new housing inventory, the jump was driven by a record rise in homes that are yet to be built. New home sales rose 1.0% to a seasonally adjusted annual rate of 708,000 units last month. June's sales pace was revised up to 701,000 units from the previously reported 676,000 units. (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>							2,825.5							
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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b>	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
<b>Tuesday</b>	US	21:00	New Home Sales	Jul	708k	7697k	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, HRTA, 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	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 OVERBOUGH

**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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