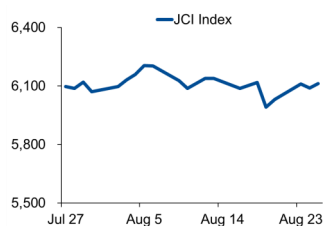


Morning Brief

Daily | 26 Aug, 2021

JCI Movement



Today's Outlook:

Indeks S&P 500 dan Nasdaq kembali ditutup di rekor tertinggi baru pada (25/08). Investor menyambut baik diloloskannya rancangan anggaran infrastruktur senilai USD 3.5 triliun yang akan menjadi agenda penting pemerintahan Presiden Biden. Adapun imbal hasil US Treasury 10-tahun kembali naik ke atas level 1,3% dan mendorong terjadinya penguatan pada saham-saham sektor finansial.

Dari dalam negeri, IHSG berhasil *rebound* didukung oleh aksi net buy asing senilai Rp 789 miliar. Penguatan ini sejalan dengan mayoritas bursa global yang cenderung optimis menjelang pertemuan tahunan The Federal Reserve yang akan dilaksanakan hari ini. Secara teknikal, pergerakan IHSG masih berpotensi untuk melanjutkan kenaikan dengan proyeksi rentang di 6.080 - 6.180.

Company News

KOBX : Optimistis Target Pendapatan USD 71 Juta

BRPT : Kepemilikan di TPIA Akan Turun

MDKA : Laba Bersih Turun 84,66%

Domestic & Global News

Likuiditas Perekonomian Meningkat pada Juli 2021

Pesanan Barang Modal Inti AS Flat

Sectors

	Last	Chg.	%
Healthcare	1319.57	18.25	1.40%
Industrial	972.10	10.84	1.13%
Technology	10474.29	94.12	0.91%
Energy	745.56	4.42	0.60%
Consumer Non-Cyclicals	659.31	3.27	0.50%
Finance	1404.62	6.16	0.44%
Property	810.80	-0.56	-0.07%
Infrastructure	930.11	-0.77	-0.08%
Basic Material	1156.26	-1.02	-0.09%
Consumer Cyclical	803.24	-1.38	-0.17%
Transportation & Logistic	1074.85	1.92	-0.18%

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 25	6,113.24
Chg.	+23.74pts (+0.39%)
Volume (bn shares)	222.21
Value (IDR tn)	11.21
Adv. 246 Dec. 235 Unc. 245 Untr. 83	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BACA	699.6	BBKP	290.4
BABP	691.2	NICL	266.7
BBCA	532.8	FREN	263.6
ARTO	331.4	BNBA	225.1
BBRI	305.4	TLKM	224.1

Foreign Transaction

(IDR bn)

Buy	2,637
Sell	1,847
Net Buy (Sell)	789

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	359.1	ADRO	46.8
BUKA	98.9	INKP	22.9
BMRI	89.2	ERAA	21.4
ASII	54.1	DMMX	20.6
TLKM	33.7	BBNI	20.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.22%	-0.05%
USDIDR	14,398	0.03%
KRWIDR	12.33	-0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,405.50	39.24	0.11%
S&P 500	4,496.19	9.96	0.22%
FTSE 100	7,150.12	24.34	0.34%
DAX	15,860.66	(45.19)	-0.28%
Nikkei	27,724.80	(7.30)	-0.03%
Hang Seng	25,693.95	(33.97)	-0.13%
Shanghai	3,540.38	25.91	0.74%
KOSPI	3,146.81	8.51	0.27%
EIDO	20.90	(0.07)	-0.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,791.0	(11.9)	-0.66%
Crude Oil (\$/bbl)	68.36	0.82	1.21%
Coal (\$/ton)	123.90	1.05	0.85%
Nickel LME (\$/MT)	19,170	96.0	0.50%
Tin LME (\$/MT)	32,915	79.0	0.24%
CPO (MYR/Ton)	4,364	61.0	1.42%

KOBX : Optimistis Target Pendapatan USD 71 Juta

Manajemen PT Kobexindo Tractors Tbk (KOBX) menargetkan sampai dengan tutup tahun 2021, pihaknya bisa mencatatkan pendapatan bersih senilai USD 71 juta atau tumbuh 42% YoY. Pada enam bulan pertama 2021, KOBX berhasil membukukan pertumbuhan penjualan hingga 143% YoY menjadi USD 56,40 juta. Adapun, katalis positif yang membuat permintaan alat berat meningkat juga didukung harga komoditas yang naik sejak awal tahun. (Kontan)

MDKA : Laba Bersih Turun 84,66%

Kinerja PT Merdeka Copper Gold Tbk (MDKA) tertekan sepanjang 1H21, atau membukukan laba bersih USD 5,86 juta. Angka ini merosot 84,66% dari realisasi laba bersih MDKA di periode yang sama tahun lalu yang mencapai USD 38,26 juta. Pada enam bulan pertama 2021, MDKA membukukan pendapatan senilai USD 135,417 juta, menurun 31,8% dari pendapatan di 1H20 yang mencapai USD 198,81 juta. (Kontan)

BRPT : Kepemilikan di TPIA Akan Turun

PT Chandra Asri Petrochemical Tbk (TPIA) akan menggelar rights issue 3,79 miliar saham baru dengan harga pelaksanaan IDR 4.082 per saham. Namun, PT Barito Pacific Tbk (BRPT) selaku pemegang 41,88% saham Chandra Asri memutuskan untuk tidak ambil hak atas rights issue tersebut. Alhasil kepemilikan BRPT terhadap TPIA akan turun dari 41,88% menjadi 34,54%. (Kontan)

Domestic & Global News

Likuiditas Perekonomian Meningkat pada Juli 2021

Likuiditas perekonomian atau uang beredar dalam arti luas (M2) meningkat pada bulan Juli 2021. Bank Indonesia (BI) mencatat, M2 pada bulan laporan sebesar IDR 7.149,2 triliun atau naik dari IDR 7.119,6 triliun pada bulan Juni 2021. Namun, pertumbuhan M2 pada Juli 2021 sebesar 8,9% YoY, atau melambat dibanding bulan sebelumnya tumbuh 11,4% YoY. Lebih detail, perlambatan pertumbuhan terjadi didorong oleh komponen uang kuasi dan uang beredar dalam arti sempit (M1). (Kontan)

Pesanan Barang Modal Inti AS Flat

Pesanan baru untuk barang modal inti AS mendarat di bulan Juli di tengah kendala pasokan, menunjukkan adanya moderasi pengeluaran untuk peralatan pada awal kuartal ketiga. Angka bulan lalu yang tidak berubah untuk pesanan barang modal non-pertahanan kecuali pesawat, yang dijadikan acuan untuk rencana pengeluaran bisnis, direvisi naik 1,0% di bulan Juni. Pesanan barang modal inti ini sebelumnya dicatat naik 0,7%. (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							2,838.1							
BBCA	33,000	33,850	36,200	Overweight	9.7	4.1	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	4.0	479.7	22.7x	2.4x	11.0	2.5	6.4	22.8	1.3
BBNI	5,250	6,175	6,050	Buy	15.2	(1.4)	97.9	25.4x	0.8x	3.4	0.8	(5.7)	12.8	1.5
BMRI	5,950	6,325	7,450	Buy	25.2	(6.3)	277.7	14.4x	1.5x	10.5	3.7	8.0	21.5	1.3
Consumer Non-Cyclicals							999.1							
GGRM	32,375	41,000	34,200	Overweight	5.6	(38.5)	62.3	10.1x	1.0x	10.6	8.0	12.9	(39.5)	1.0
ICBP	8,225	9,575	11,300	Buy	37.4	(20.5)	95.9	14.9x	2.9x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,325	6,850	8,000	Buy	26.5	(17.6)	55.5	7.9x	1.2x	16.3	4.4	20.1	20.7	0.8
MYOR	2,200	2,710	2,700	Buy	22.7	(2.7)	49.2	23.9x	4.1x	18.2	2.4	18.7	0.0	0.8
HMSR	975	1,505	1,300	Buy	33.3	(42.6)	113.4	14.5x	4.4x	29.8	7.5	6.5	(14.3)	1.0
UNVR	4,170	7,350	5,500	Buy	31.9	(49.1)	159.1	24.1x	39.6x	102.8	4.5	(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	8,475	12,325	12,000	Buy	41.6	(15.9)	16.3	15.0x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,100	1,375	1,380	Buy	25.5	12.8	7.5	6.8x	0.8x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							329.7							
ERAA	580	440	800	Buy	37.9	66.2	9.3	8.8x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	695	790	825	Buy	18.7	-	11.5	86.5x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,410	1,715	1,600	Overweight	13.5	(14.3)	24.2	37.1x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
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
Healthcare							235.7							
KLBF	1,340	1,480	1,750	Buy	30.6	(15.7)	62.8	22.1x	3.5x	16.6	4.2	6.6	7.9	0.9
SIDO	800	805	930	Buy	16.3	15.1	24.0	23.3x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,330	2,730	3,250	Buy	39.5	(0.9)	33.2	28.3x	6.0x	23.8	1.5	65.8	115.0	0.3
Infrastructure							730.18							
TLKM	3,370	3,269	4,400	Buy	30.6	13.0	333.8	15.9x	3.1x	19.5	5.0	(0.7)	2.6	1.0
ISAT	6,425	5,050	6,400	Hold	(0.4)	157.0	34.9	6.7x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,940	4,630	5,100	Buy	29.4	-	28.6	22.9x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,680	2,730	3,150	Buy	17.5	5.5	28.7	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,320	960	1,520	Buy	15.2	28.8	67.3	20.4x	6.2x	32.6	2.1	7.8	30.8	0.9
TBIG	3,070	1,630	3,240	Overweight	5.5	146.6	69.6	61.6x	7.2x	15.2	1.0	12.7	11.1	0.7
WIKA	940	1,985	1,390	Buy	47.9	(26.8)	8.4	51.1x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	880	1,865	1,220	Buy	38.6	(13.7)	5.5	35.7x	0.5x	1.4	N/A	(16.7)	50.0	1.9
Property & Real Estate							256.6							
CTRA	860	985	1,320	Buy	53.5	13.2	16.0	9.8x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	920	1,225	1,345	Buy	46.2	17.9	19.5	18.4x	0.6x	3.5	N/A	39.2	N/A	1.4
PWON	446	510	585	Buy	31.2	5.7	21.5	19.5x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							353.7							
PGAS	1,030	1,655	2,030	Buy	97.1	(21.7)	25.0	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,090	2,810	2,250	Overweight	7.7	(1.9)	24.1	11.8x	1.3x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	15,400	13,850	16,250	Overweight	5.5	83.3	17.4	9.1x	1.3x	14.3	3.1	3.6	266.7	1.2
ADRO	1,255	1,430	1,580	Buy	25.9	13.1	40.1	23.2x	0.7x	3.2	5.3	(7.8)	(27.0)	1.4
Industrial							348.8							
UNTR	19,125	26,600	25,500	Buy	33.3	(17.7)	71.3	11.0x	1.1x	10.5	3.4	12.4	11.2	0.9
ASII	5,150	6,025	6,000	Buy	16.5	(3.7)	208.5	15.3x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							768.1							
SMGR	9,425	12,425	12,275	Buy	30.2	(9.8)	55.9	18.8x	1.7x	8.9	2.0	1.2	30.1	1.3
INTP	11,250	14,475	14,225	Buy	26.4	(8.4)	41.4	21.5x	1.8x	8.3	6.4	8.0	24.8	1.2
INCO	5,000	5,100	5,500	Overweight	10.0	32.3	49.7	39.0x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,300	1,935	3,270	Buy	42.2	193.0	55.3	26.8x	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
23 - Aug	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
	US	21:00	New Home Sales	Jul	708k	7697k	676k
Tuesday	US	21:00	New Home Sales	Jul	708k	7697k	676k
24 - Aug	GE	15:00	IFO Expectations	Aug	97.5	100.0	101.2
	GE	15:00	IFO Business Climate	Aug	99.4	100.4	100.8
	US	18:00	MBA Mortgage Applications	Aug	1.6%	—	-3.9%
	US	19:30	Durable Goods Orders	Jul	-0.1%	-0.3%	0.9%
Thursday	EC	15:00	M3 Money Supply YoY	Jul		7.7%	8.3%
26 - Aug	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%
27 - Aug	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
	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
23 - Aug	Cum Dividend	WOOD, SMKL, SHIP, EKAD, CAMP, ASDM
Tuesday	RUPS	WICO, TIRT, TFEO, SOTS, SMRA, SMMT, PSAB, POLA, LPPS, KIOS, KAYU, INOV, DSFI, DLTA
24 - Aug	Cum Dividend	BRIS, BIMA, ARMY, ARKA
	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
25 - Aug	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
26 - Aug	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
27 - Aug	Cum Dividend	INCI, GJTL, FILM, CSAP

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 25 AGUSTUS 2021

INDEX 6113.24 (+0.39%)

TRANSACTIONS 11.21 TRILLION

NETT FOREIGN 789 BILLION (SELL)

PREDICTION 26 AGUSTUS 2021

UPWARD

6080-6180

WHITE CANDLE

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 25 AGUSTUS 2021

CLOSING 835 (+5.7%)

PREDICTIONS 26 AGUSTUS 2021

BUY

TARGET PRICE 885

STOPLOSS 815

HAMMER

MACD NEGATIF MENGEcil

STOCHASTIC UPTREND

MEDC —PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 24 AGUSTUS 2021

CLOSING 498 (+3.75%)

PREDICTIONS 25 AGUSTUS 2021

BUY

TARGET PRICE 590

STOPLOSS 490

WHITE SPINNING

MACD POSITIF

STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 25 AGUSTUS 2021

CLOSING 1255 (-0.40%)

PREDICTIONS 26 AGUSTUS 2021

BUY

TARGET PRICE 1430

STOPLOSS 1240

INSIDE BAR

MACD NEGATIF

STOCHASTIC OVERSOLD

MIKA—PT MITRA KELUARGA KARYASEHAT TBK



PREVIOUS 25 AGUSTUS 2021

CLOSING 2330 (+3.56%)

PREDICTIONS 26 AGUSTUS 2021

BUY

TARGET PRICE 2440

STOPLOSS 2300

WHITE CROSSING

MACD NEGATIF MENGECEK

STOCHASTIC GOLDEN CROSS

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 25 AGUSTUS 2021

CLOSING 2200 (+0.92%)

PREDICTIONS 26 AGUSTUS 2021

BUY

TARGET PRICE 2430

STOPLOSS 2160

DOJI

MACD NEGATIF MENGECEK

STOCHASTIC UPTREND

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