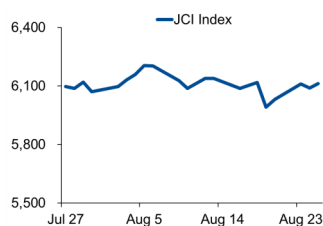


Morning Brief

Daily | 26 Aug, 2021

JCI Movement



Today's Outlook:

The S&P 500 and Nasdaq booked another record high on (25/08). Investors welcomed the passage of a USD 3.5 trillion infrastructure budget that will be on the agenda of President Biden's administration. The yield on the 10-year US Treasury rose again above the 1.3% level and boosted the financial sector stocks.

Domestically, JCI managed to rebound, supported by foreign net buys of IDR 789 billion. This strengthening is in line with the majority of global stock exchanges which tend to be optimistic ahead of the annual meeting of The Federal Reserve which will be held today. Technically, JCI still has the potential to continue rising with a projected range at 6,080 - 6,180.

Company News

KOBX : Optimistic on USD 71 Million Revenue Target

BRPT : Ownership in TPIA Will Decrease

MDKA : Net Profit Down 84.66%

Domestic & Global News

Economic Liquidity Increases in July 2021

US Core Capital Goods Orders 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 : Optimistic on USD 71 Million Revenue Target

The management of PT Kobexindo Tractors Tbk (KOBX) targets that until the end of 2021, it can record a net income of USD 71 million or 42% YoY growth. In the first six months of 2021, KOBX managed to record sales growth of up to 143% YoY to USD 56.40 million. Meanwhile, the positive catalyst that made demands for heavy equipment increase was also supported by rising commodity prices since the beginning of the year. (Kontan)

MDKA : Net Profit Down 84.66%

The performance of PT Merdeka Copper Gold Tbk (MDKA) was depressed throughout 1H21, posting a net profit of USD 5.86 million. This is a decrease of 84.66% from the realization of MDKA's net profit in the same period last year which reached USD 38.26 million. In the first six months of 2021, MDKA posted revenues of USD 135.417 million, a decrease of 31.8% from revenue in 1H20 which reached USD 198.81 million. (Kontan)

BRPT : Ownership in TPIA Will Decrease

PT Chandra Asri Petrochemical Tbk (TPIA) will hold a rights issue of 3.79 billion new shares with an exercise price of IDR 4,082 per share. However, PT Barito Pacific Tbk (BRPT) as the holder of 41.88% of Chandra Asri's shares decided not to take its rights to the rights issue. As a result, BRPT's ownership of TPIA will decrease from 41.88% to 34.54%. (Kontan)

Domestic & Global News

Economic Liquidity Increases in July 2021

Economic liquidity or broad money supply (M2) increased in July 2021. Bank Indonesia (BI) noted M2 in the reporting month was IDR 7,149.2 trillion, up from IDR 7,119.6 trillion in June 2021. However, M2 growth in July 2021 was 8.9% YoY, or slower than the previous month's growth of 11.4% YoY. In more detail, the slowdown in growth was driven by the quasi-money component and the narrow money supply (M1). (Kontan)

US Core Capital Goods Orders Flat

New orders for key US-made capital goods were unexpectedly flat in July amid supply constraints, suggesting a moderation in business spending on equipment at the start of the third quarter. Last month's unchanged reading in orders for non-defense capital goods excluding aircraft, a closely watched proxy for business spending plans, followed an upwardly revised 1.0% increase in June. These so-called core capital goods orders were previously reported to have advanced 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
HMSP	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							
ERA	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
<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	97.5	100.0	101.2
<i>25 - Aug</i>	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%
<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 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 MENGECIL

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 MENGECIL

STOCHASTIC UPTREND

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