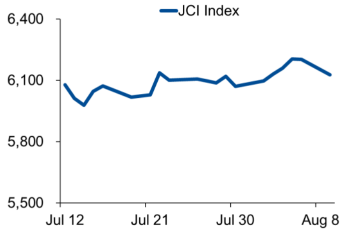
Morning Brief

NH KORINDO SEKURITAS

Daily | 10 Aug, 2021

JCI Movement



Today's Outlook:

US stock markets closed mixed at the beginning of the week (09/08), with Dow Jones and S&P500 declining. The energy sector became the main pressure along with the soaring cases of the delta variant of Covid-19 in the US which made the outlook for oil prices fade. Meanwhile, the yield on the 10-year US Treasury rose again to above the 1.3% level.

Domestically, the JCI continued its correction with 9 out of 11 sectors closed lower, and foreign net sell transactions reaching IDR 670 billion. Market participants will observe the impact of the government's decision to extend the implementation of PPKM Level 4 until August 16, 2021. Today, JCI still has a chance for technical rebound with a range of movement at 6,100 - 6,260.

Company News

MIKA : Income Jumps 65.80% in Semester I-2021

ITMG : Net Profit Soars 293% in 1H21

DGNS : Net Profit Up 461% in 1H21

Domestic & Global News

HPTL Tax Revenue Drops 28% in 1H21

US Job Openings Jump to New Record High

Sectors

	Last	Chg.	%
Basic Material	1147.96	-23.67	-2.02%
Healthcare	1324.94	-21.09	-1.57%
Infrastructure	920.93	-14.38	-1.54%
Finance	1389.60	-20.35	-1.44%
Industrial	939.88	-12.46	-1.31%
Energy	748.74	-7.98	-1.05%
Technology	11880.88	-116.84	-0.97%
Consumer Non-Cyclicals	668.52	-4.89	-0.73%
Property	806.60	-5.31	-0.65%
Consumer Cyclicals	796.88	5.60	0.71%
Transportation & Logistic	1088.14	-23.88	2.24%

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)	137.09	136.40	Current Acc (USD bn)	(1.00)	(1.00)
Trd Balance (USD bn)	1.31	2.36	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	54.43%	58.74%	FDI (USD bn)	4.92	4.92
Imports Yoy	60.12%	68.68%	Business Confidence	104.82	105.33
Inflation Yoy	1.52%	1.33%	Cons. Confidence*	80.20	104.40

JCI Index

Aug 09	6,127.45
Chg.	-75.97pts (-1.22%)
Volume (bn shares)	309.64
Value (IDR tn)	20.28

Adv. 156 Dec. 353 Unc. 219 **Untr. 78**

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BUKA	4461.2	BANK	530.9
BBKP	1270.2	BBRI	359.9
BBYB	989.3	AGRO	342.3
BACA	730.7	EMTK	339.5
BABP	549.0	BBCA	324.9

Foreign Transaction (IDR bn)

Buy	3,525
Sell	4,195
Net Buy (Sell)	670

Top Buy	NB Val.	Top Sell	NS Val.
BBCA	96.6	BUKA	629.4
BANK	53.1	BABP	68.3
ASII	30.3	BBRI	65.9
MDKA	29.8	TLKM	51.5
INCO	29.1	ARTO	45.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.32%	0.02%
USDIDR	14,363	0.07%
KRWIDR	12.55	-0.15%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,101.85	(106.66)	-0.30%
S&P 500	4,432.35	(4.17)	-0.09%
FTSE 100	7,132.30	9.35	0.13%
DAX	15,745.41	(16.04)	-0.10%
Nikkei	27,820.04	91.92	0.33%
Hang Seng	26,283.40	104.00	0.40%
Shanghai	3,494.64	36.41	1.05%
KOSPI	3,260.42	(9.94)	-0.30%
EIDO	20.10	(0.34)	-1.66%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,729.9	(33.1)	-1.88%
Crude Oil ($/bbl)	66.48	(1.80)	-2.64%
Coal ($/ton)	148.00	6.55	4.63%
Nickel LME ($/MT)	18,620	(594.0)	-3.09%
Tin LME ($/MT)	34,600	(150.0)	-0.43%
CPO (MYR/Ton)	4,200	(74.0)	-1.73%

Company News

MIKA : Income Jumps 65.80% in Semester I-2021

PT Mitra Keluarga Karya Sehat Tbk (MIKA) gained a net income of IDR 2.38 trillion, up by 65.80% yoy. Meanwhile, net profit was recorded at IDR 615.87 billion or an increase of 113.30% yoy. Hospitalization revenue still dominated at 66.52% or equivalent to IDR 1.58 trillion. This figure also grew 70.18% yoy. (Kontan)

DGNS : Net Profit Up 461% in 1H21

PT Diagnos Laboratorium Utama Tbk (DGNS) posted a net income of IDR 168.8 billion in semester 1 of 2021 or grew 280.8% yoy. Meanwhile, the company's net profit shot higher, growing 460.9% yoy or IDR 46.1 billion. This increase in revenue was driven by the growth of the PCR test segment by 118,865 Covid-19 PCR tests, growing 713% yoy. (Kontan)

ITMG : Net Profit Soars 293% in 1H21

PT Indo Tambangraya Megah Tbk (ITMG) recorded a net profit of US$ 117.62 million, soaring by 293% yoy. The increase in net profit was driven by revenue which also skyrocketed to US$ 676.30 million or up 3.72% yoy. The increase in sales was dominated by the coal sales segment to third parties worth US$ 643.6 million. (Kontan)

Domestic & Global News

HPTL Tax Revenue Drops 28% in 1H21

Other tobacco processing products (HPTL) industry, which mostly relies on sales from retail stores, is one of those whose excise contribution is also expected to decline this year. Up until the first semester of 2021, the realization of HPTL excise tax was only IDR 298 billion. This revenue decreased by 28% compared to the first semester of 2020 which was recorded at IDR 415 billion. Meanwhile, until the end of 2021, the target revenue is IDR 680 billion. If the decline does occur at the end of the year, then this could be the first time that HPTL excise has not recorded growth since it was first legalized in October 2018. (Kontan)

US Job Openings Jump to New Record High

US job openings jumped to a fresh record high in June and hiring increased, an indication that labor supply constraints are still elevated even as the economic recovery continues to gather pace. Job openings, a measure of labor demand, rose by 590,000 to 10.1 million on the last day of June, the Labor Department said in its monthly Job Openings and Labor Turnover Survey, or JOLTS report, on Monday. Hiring also rose to 6.7 million in June from 6.0 million in the prior month. (Reuters)

NHKSI Stock Coverage

	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							2,808.0							
BBCA	31,000	33,850	36,200	Buy	16.8	1.3	764.3	26.0x	4.1x	16.5	1.7	(0.1)	18.1	1.1
BBRI	3,850	4,170	5,100	Buy	32.5	23.0	474.8	22.5x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	4,980	6,175	6,050	Buy	21.5	7.8	92.9	65.6x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,800	6,325	7,900	Buy	36.2	-	270.7	14.0x	1.4x	10.5	3.8	8.0	21.5	1.3
Consumer Non-Cyclicals							1,013.1							
GGRM	32,825	41,000	34,200	Hold	4.2	(36.0)	63.2	10.3x	1.0x	10.6	7.9	12.9	(39.5)	0.9
ICBP	8,150	9,575	11,300	Buy	38.7	(19.9)	95.0	15.0x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,150	6,850	8,000	Buy	30.1	(11.8)	54.0	8.0x	1.2x	16.1	4.5	27.2	23.1	0.8
MYOR	2,220	2,710	2,700	Buy	21.6	(2.6)	49.6	24.1x	4.2x	18.2	2.3	18.7	0.0	0.8
HMSP	1,065	1,505	1,300	Buy	22.1	(36.0)	123.9	15.9x	4.8x	29.8	6.8	6.5	(14.3)	1.0
UNVR	4,310	7,350	5,500	Buy	27.6	(46.8)	164.4	24.9x	41.0x	102.8	4.3	(7.3)	(15.8)	0.8
CPIN	6,175	6,525	6,675	Overweight	8.1	(1.6)	101.3	23.1x	4.1x	18.7	1.8	23.8	61.8	1.3
AALI	8,100	12,325	12,000	Buy	48.1	(20.0)	15.6	14.3x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,040	1,375	1,380	Buy	32.7	3.5	7.1	7.8x	0.7x	10.0	1.4	47.6	266.7	1.5
Consumer Cyclicals							327.1							
ERAA	625	440	800	Buy	28.0	87.1	10.0	12.7x	1.8x	14.9	2.2	39.0	165.6	1.2
MAPI	690	790	825	Buy	19.6	-	11.5	85.9x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,360	1,715	1,600	Buy	17.6	(18.1)	23.3	38.3x	4.5x	14.9	2.4	(14.5)	(34.2)	1.0
SCMA	2,020	2,290	2,050	Hold	1.5	64.9	29.9	20.8x	6.3x	28.1	N/A	24.8	39.9	1.2
Healthcare							236.6							
KLBF	1,240	1,480	1,750	Buy	41.1	(23.0)	58.1	20.4x	3.2x	16.6	4.5	6.6	7.9	0.9
SIDO	810	805	930	Overweight	14.8	16.1	24.3	23.6x	7.6x	32.8	3.9	13.4	21.3	0.7
MIKA	2,390	2,730	3,250	Buy	36.0	(0.4)	34.0	29.0x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							722.97							
TLKM	3,250	3,269	4,400	Buy	35.4	10.8	322.0	15.4x	3.0x	19.5	5.2	(0.7)	2.6	1.1
ISAT	6,000	5,050	6,400	Overweight	6.7	151.0	32.6	6.2x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	3,710	4,630	5,100	Buy	37.5	(7.5)	26.9	21.5x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,560	2,730	3,150	Buy	23.0	4.5	27.5	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,320	960	1,520	Buy	15.2	21.7	67.3	21.2x	6.1x	30.8	2.1	7.5	60.0	0.9
TBIG	3,080	1,630	3,240	Overweight	5.2	139.7	69.8	61.8x	7.2x	15.2	1.0	12.7	11.1	0.8
WIKA	910	1,985	1,390	Buy	52.7	(18.4)	8.2	49.5x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	870	1,865	1,220	Buy	40.2	(7.4)	5.4	35.3x	0.5x	1.4	N/A	(16.7)	50.0	1.9
Property & Real Estate							255.2							
CTRA	840	985	1,320	Buy	57.1	32.3	15.6	11.2x	1.0x	9.2	1.0	22.6	30.0	1.4
BSDE	900	1,225	1,450	Buy	61.1	31.4	19.1	33.1x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	434	510	585	Buy	34.8	13.0	20.9	19.0x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							355.1							
PGAS	1,010	1,655	2,030	Buy	101.0	(16.5)	24.5	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,210	2,810	2,250	Hold	1.8	4.2	25.5	12.4x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	16,550	13,850	16,250	Hold	(1.8)	93.0	18.7	9.8x	1.4x	14.3	2.9	3.6	266.7	1.2
ADRO	1,300	1,430	1,580	Buy	21.5	14.0	41.6	24.0x	0.8x	3.2	5.1	(7.8)	(27.0)	1.4
Industrial							337.3							
UNTR	18,700	26,600	25,500	Buy	36.4	(24.5)	69.8	10.8x	1.1x	10.5	3.4	12.4	11.2	0.9
ASII	4,860	6,025	6,000	Buy	23.5	(5.2)	196.8	14.5x	1.2x	8.6	2.3	19.6	(22.4)	1.2
Basic Ind.							762.6							
SMGR	8,350	12,425	12,275	Buy	47.0	(13.0)	49.5	16.7x	1.5x	8.9	2.3	1.2	30.1	1.3
INTP	10,075	14,475	14,225	Buy	41.2	(14.4)	37.1	19.3x	1.6x	8.3	7.2	8.0	24.8	1.3
INCO	4,940	5,100	5,500	Overweight	11.3	35.7	49.1	38.6x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,260	1,935	3,270	Buy	44.7	173.9	54.3	26.3x	2.7x	10.9	0.7	77.0	N/A	1.8

*** Target Price**

Source: Bloomberg, NHKSI Research

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	ID		Consumer Confidence Index	Jul	80.2	--	107.4
09 - Aug	CH	08:30	CPI YoY	Jul	1.0%	0.8%	1.1%
	CH	08:30	PPI YoY	Jul	9.0%	8.6%	8.8%
Tuesday	GE	16:00	ZEW Survey Expectations	Aug		--	63.3
10 - Aug	GE	16:00	ZEW Survey Current Situation	Aug		--	21.9
Wednesday	GE	13:00	CPI YoY	Jul		3.80%	3.80%
11 - Aug	US	18:00	MBA Mortgage Applications	Aug		--	-1.70%
	US	19:30	CPI Ex Food and Energy MoM	Jul		0.40%	0.90%
	US	19:30	CPI YoY	Jul		5.30%	5.40%
Thursday	US	01:00	Monthly Budget Statement	Jul		-$255.0b	-$174.2b
12 - Aug	UK	13:00	GDP YoY	2Q21		--	-6.10%
	UK	13:00	Industrial Production YoY	Jun		--	20.60%
	UK	13:00	Manufacturing Production MoM	Jun		--	-0.10%
	UK	13:00	Trade Balance GBP/Mn	Jun		--	£884m

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	MTPS; CLAY; BTEK; ANDI
09 - Aug	Cum Dividend	TBLA; BUDI; AGII
Tuesday	RUPS	ELSA
10– Aug	Cum Dividend	SOHO; SMSM; SGER; PANS
	Right Issue	ASJT
Wednesday	RUPS	OCAP
11– Aug		
Thursday	RUPS	WOOD; SNLT; SMKL; SHIP; JAST; INCF; ESTI; EKAD; CAMP; BWPT; BESS; ASDM
12 - Aug		
Friday	RUPS	PTSN; POWR; IIKP; DMND
13 - Aug		

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 9 AGUSTUS 2021

INDEX	6127.45 (-1.22%)
TRANSACTIONS	20.28 TRILLION
NETT FOREIGN	670 BILLION (SELL)

PREDICTION 10 AGUSTUS 2021

UPWARD

6100-6260

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRL UPPER AREA

KRAS—PT KRAKATAU STEEL TBK

PREVIOUS 9 AGUSTUS 2021

CLOSING 500 (+1.21%)

PREDICTIONS 10 AGUSTUS 2021

BUY

TARGET PRICE	595
STOPLOSS	492

DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC UPTREND

AMRT—PT SUMBER ALFARIA TRIJAYA TBK

PREVIOUS 9 AGUSTUS 2021

CLOSING 1440 (+5.49%)

PREDICTIONS 10 AGUSTUS 2021

BUY

TARGET PRICE	1500
STOPLOSS	1430

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ADRO—PT ADARO ENERGY TBK

PREVIOUS 9 AGUSTUS 2021

CLOSING 1300 (+0.78%)

PREDICTIONS 10 AGUSTUS 2021

BUY

TARGET PRICE 1370

STOPLOSS 1285

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

BMRI—PT BANK MANDIRI (PERSERO) TBK

PREVIOUS 9 AGUSTUS 2021

CLOSING 5800 (-2.93%)

PREDICTIONS 10 AGUSTUS 2021

BUY

TARGET PRICE 6250

STOPLOSS 5750

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC UPTREND

TLKM—PT TELKOM INDONESIA (PERSERO) TBK

PREVIOUS 9 AGUSTUS 2021

CLOSING 3250 (-2.11%)

PREDICTIONS 10 AGUSTUS 2021

ACCU BUY

TARGET PRICE 3420

STOPLOSS 3200

BOTOTM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road, Poultry

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53
Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi | Jakarta