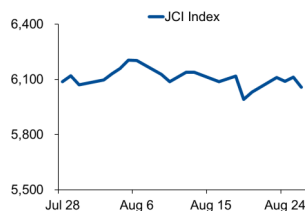


Morning Brief

Daily | 27 Aug, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS ditutup di zona merah pada perdagangan (26/08). Menjelang simposium Jackson Hole, dua pejabat The Federal Reserve memberikan pandangan bahwa untuk segera memulai tapering terhadap pembelian obligasi. Sementara itu, angka pengangguran mingguan dilaporkan sebesar 353 ribu atau sesuai dengan estimasi konsensus.

Searah dengan bursa-bursa global, IHSG kembali terkoreksi dengan porsi *net sell* asing sebesar Rp 274 miliar. Investor akan cenderung *wait and see* dalam mengantisipasi sinyal kebijakan moneter dari pertemuan tahunan The Federal Reserve. Pergerakan IHSG menjelang akhir pekan diproyeksikan akan berada pada rentang 6.030 - 6.140.

Company News

- UNTR : Anak Usaha Teken Perjanjian Pinjaman
- DSNG : Laba Tumbuh 19% di Semester I 2021
- DWGL : Akan Rights Issue 871,16 Juta Saham

Domestic & Global News

- Pengumuman Tarif Cukai Rokok 2022
- Pertumbuhan Kuartal Kedua AS Meningkat

Sectors

	Last	Chg.	%
Finance	1386.81	-17.81	-1.27%
Infrastructure	919.36	-10.75	-1.16%
Basic Material	1142.95	-13.31	-1.15%
Transportation & Logistic	1065.14	9.70	-0.90%
Property	804.64	-6.17	-0.76%
Consumer Non-Cyclicals	654.53	-4.77	-0.72%
Consumer Cyclicals	798.44	-4.80	-0.60%
Industrial	967.08	-5.02	-0.52%
Healthcare	1316.41	-3.16	-0.24%
Energy	745.61	0.05	0.01%
Technology	10494.63	20.34	0.19%

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 26	6,058.08
Chg.	-55.16pts (-0.90%)
Volume (bn shares)	202.82
Value (IDR tn)	10.70
Adv. 181 Dec. 329 Unc. 216 Untr. 79	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBYB	481.6	ARTO	208.3
FREN	396.0	BBRI	203.3
BBCA	386.5	CARE	183.9
BUKA	243.0	TLKM	160.0
BABP	239.6	AGRO	157.1

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		3,313	
Sell		3,588	
Net Buy (Sell)		274	
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	50.8	ARTO	67.8
BUKA	38.6	INKP	37.4
BBCA	25.5	FREN	27.5
BABP	25.1	BMRI	19.5
UNTR	18.1	BBNI	18.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.15%	-0.07%
USDIDR	14,418	0.14%
KRWIDR	12.32	-0.09%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,213.12	(192.38)	-0.54%
S&P 500	4,470.00	(26.19)	-0.58%
FTSE 100	7,124.98	(25.14)	-0.35%
DAX	15,793.62	(67.04)	-0.42%
Nikkei	27,742.29	17.49	0.06%
Hang Seng	25,415.69	(278.26)	-1.08%
Shanghai	3,501.66	(38.72)	-1.09%
KOSPI	3,128.53	(18.28)	-0.58%
EIDO	20.54	(0.36)	-1.72%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,792.4	1.4	0.08%
Crude Oil (\$/bbl)	67.42	(0.94)	-1.38%
Coal (\$/ton)	144.10	1.25	0.88%
Nickel LME (\$/MT)	18,772	(398.0)	-2.08%
Tin LME (\$/MT)	33,350	435.0	1.32%
CPO (MYR/Ton)	4,392	28.0	0.64%

UNTR : Anak Usaha Teken Perjanjian Pinjaman

Dua anak usaha PT United Tractors Tbk (UNTR), yakni PT Pamapersada Nusantara (Pama) dan PT Suprabari Mapanindo Mineral (SMM) telah menandatangani perjanjian pinjaman pada Senin (23/8). Pama akan memberikan pinjaman sebesar US\$ 40 juta atau setara dengan Rp 564,20 miliar kepada SMM. Pinjaman ini akan dipergunakan untuk modal kerja SMM. (Kontan)

DWGL : Akan Rights Issue 871,16 Juta Saham

PT Dwi Guna Laksana Tbk (DWGL) berencana untuk melakukan penambahan modal dengan rights issue. DWGL akan mengeluarkan sebanyak-banyaknya 871,16 juta saham atau 10% dari jumlah seluruh saham yang telah ditempatkan dan disetor penuh, dengan nilai nominal Rp 100. Rights issue ini dilakukan untuk memperkuat struktur permodalan dalam rangka meningkatkan kegiatan usaha DWGL dan entitas anak. (Kontan)

DSNG : Laba Tumbuh 19% di Semester I 2021

PT Dharma Satya Nusantara Tbk (DSNG) membukukan laba Rp 213 miliar pada semester I 2021 atau meningkat 19% secara tahunan. Direktur Utama DSNG Andrianto Oetomo mengatakan, kenaikan harga crude palm oil (CPO) masih menjadi pendorong utama peningkatan kinerja finansial perusahaan. Dari segi top line, DSNG mengantongi pendapatan Rp 3,3 triliun pada semester I 2021 atau naik 5% secara year on year (yoy). (Kontan)

Domestic & Global News

Pengumuman Tarif Cukai Rokok 2022

Direktorat Jenderal Bea dan Cukai (DJBC) Kementerian Keuangan (Kemenkeu) memastikan kebijakan tarif cukai rokok baru diumumkan setelah Undang-undang Anggaran Pendapatan dan Belanja Negara (APBN) 2022 disahkan oleh DPR. Pengumuman itu juga berbarengan dengan tarif barang kena cukai (BKC) lainnya. Lebih detail, setelah pembacaan Nota Keuangan RUU APBN 2022 pada 16 Agustus lalu, Kemenkeu secara maraton akan membahas struktur anggaran 2022 dengan Badan Anggaran (Banggar) DPR. Termasuk, keputusan naik atau tetapnya tarif cukai rokok. (CNN Indonesia)

Pertumbuhan Kuartal Kedua AS Meningkat

Ekonomi AS tumbuh di atas perkiraan pada kuartal kedua, mengangkat GDP ke nilai sebelum pandemi, karena stimulus fiskal besar-besaran dan dampak vaksinasi COVID-19 mendorong pengeluaran. GDP meningkat 6,6% secara tahunan, kata pemerintah dalam perkiraan kedua pertumbuhan GDP untuk periode April-Juni. Nilai GDP saat ini direvisi naik dari laju ekspansi 6,5% yang dilaporkan pada bulan Juli. (Reuters)

NHKS 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							2,802.6							
BBCA	32,800	33,850	36,200	Overweight	10.4	(0.6)	808.7	27.5x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,870	4,170	5,100	Buy	31.8	4.6	477.3	22.6x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,225	6,175	6,050	Buy	15.8	(1.4)	97.4	25.3x	0.8x	3.4	0.8	(5.7)	12.8	1.5
BMRI	5,825	6,325	7,450	Buy	27.9	(7.5)	271.8	14.1x	1.4x	10.5	3.8	8.0	21.5	1.3
Consumer Non-Cyclicals							991.9							
GGRM	32,200	41,000	34,200	Overweight	6.2	(38.0)	62.0	10.1x	1.0x	10.6	8.1	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	6,275	6,850	8,000	Buy	27.5	(18.2)	55.1	7.8x	1.2x	16.3	4.4	20.1	20.7	0.8
MYOR	2,200	2,710	2,700	Buy	22.7	(8.3)	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	(43.0)	111.7	14.3x	4.3x	29.8	7.6	6.5	(14.3)	1.0
UNVR	4,090	7,350	5,500	Buy	34.5	(50.4)	156.0	23.6x	38.9x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,575	6,525	6,675	Hold	1.5	5.2	107.8	21.4x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,300	12,325	12,000	Buy	44.6	(17.2)	16.0	14.6x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,090	1,375	1,380	Buy	26.6	13.0	7.4	6.7x	0.8x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							327.7							
ERAA	575	440	800	Buy	39.1	69.6	9.2	8.7x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	700	790	825	Buy	17.9	2.2	11.6	87.1x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,395	1,715	1,600	Overweight	14.7	(13.4)	23.9	36.7x	4.8x	13.1	2.3	(7.0)	(23.6)	1.0
SCMA	1,925	2,290	2,050	Overweight	6.5	57.8	28.4	19.8x	6.0x	28.1	N/A	24.8	39.9	1.2
Healthcare							235.1							
KLBF	1,345	1,480	1,750	Buy	30.1	(16.7)	63.0	22.2x	3.5x	16.6	4.2	6.6	7.9	0.9
SIDO	790	805	930	Buy	17.7	12.5	23.7	23.0x	7.4x	32.8	4.3	13.4	21.3	0.7
MIKA	2,330	2,730	3,250	Buy	39.5	(2.1)	33.2	28.3x	6.0x	23.8	1.5	65.8	115.0	0.3
Infrastructure							721.58							
TLKM	3,360	3,269	4,400	Buy	31.0	13.8	332.8	15.9x	3.1x	19.5	5.0	(0.7)	2.6	1.0
ISAT	6,400	5,050	6,400	Hold	-	163.4	34.8	6.7x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,860	4,630	5,100	Buy	32.1	(2.0)	28.0	22.4x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,660	2,730	3,150	Buy	18.4	4.7	28.5	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,300	960	1,520	Buy	16.9	25.0	66.3	20.1x	6.1x	32.6	2.2	7.8	30.8	0.9
TBIG	2,960	1,630	3,240	Overweight	9.5	136.8	67.1	59.4x	6.9x	15.2	1.1	12.7	11.1	0.7
WIKA	920	1,985	1,390	Buy	51.1	(27.6)	8.3	50.1x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	865	1,865	1,220	Buy	41.0	(13.9)	5.4	35.1x	0.5x	1.4	N/A	(16.7)	50.0	1.9
Property & Real Estate							254.6							
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	910	1,225	1,345	Buy	47.8	16.7	19.3	18.2x	0.6x	3.5	N/A	39.2	N/A	1.4
PWON	440	510	585	Buy	33.0	5.3	21.2	23.2x	1.4x	6.2	N/A	24.6	(3.7)	1.5
Energy							353.7							
PGAS	1,015	1,655	2,030	Buy	100.0	(22.8)	24.6	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,100	2,810	2,250	Overweight	7.1	(1.4)	24.2	11.8x	1.4x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	15,450	13,850	16,250	Overweight	5.2	81.8	17.5	9.1x	1.3x	14.3	3.1	3.6	266.7	1.2
ADRO	1,280	1,430	1,580	Buy	23.4	13.8	40.9	23.6x	0.7x	3.2	5.2	(7.8)	(27.0)	1.4
Industrial							347.0							
UNTR	19,275	26,600	25,500	Buy	32.3	(18.1)	71.9	11.1x	1.1x	10.5	3.3	12.4	11.2	0.9
ASII	5,100	6,025	6,000	Buy	17.6	(3.8)	206.5	15.2x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							759.2							
SMGR	8,775	12,425	12,275	Buy	39.9	(17.8)	52.0	17.5x	1.5x	8.9	2.1	1.2	30.1	1.3
INTP	10,975	14,475	14,225	Buy	29.6	(10.0)	40.4	21.0x	1.8x	8.3	6.6	8.0	24.8	1.2
INCO	4,950	5,100	5,500	Overweight	11.1	29.2	49.2	38.5x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,270	1,935	3,270	Buy	44.1	185.5	54.5	26.5x	2.8x	10.9	0.7	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKSI 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	7.6%	7.6%	8.3%
<i>26 - Aug</i>	US	19:30	Initial Jobless Claims	Aug	353k	350k	348k
	US	19:30	GDP Annualized QoQ	2Q	6.6%	6.7%	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 26 AGUSTUS 2021

INDEX 6058.08 (-0.90%)
TRANSACTIONS 10.17 TRILLION
NETT FOREIGN 274 BILLION (SELL)

PREDICTION 27 AGUSTUS 2021

UPWARD (REBOUND)
6030-6140

BOTTOM FISHING
MACD NEGATIF MENGECIL
STOCHASTIC UPTREND

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 26 AGUSTUS 2021

CLOSING 2490 (+8.73%)

PREDICTIONS 27 AGUSTUS 2021

BUY
TARGET PRICE 2750
STOPLOSS 2440

MORNING DOJI STAR
MACD POSITIF
STOCHASTIC UPTREND

ADRO—PT ADARO ENERGY TBK



PREVIOUS 26 AGUSTUS 2021

CLOSING 1280 (+1.99%)

PREDICTIONS 27 AGUSTUS 2021

BUY ON WEAKNESS
TARGET PRICE 1300
STOPLOSS 1250

WHITE SPINNING
MACD NEGATIF
STOCHASTIC OVERSOLD

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 26 AGUSTUS 2021

CLOSING 4090 (-1.92%)

PREDICTIONS 27 AGUSTUS 2021

BUY

TARGET PRICE 4320

STOPLOSS 4040

BOTTOM FISHING

MACD POSITIF

STOCHASTIC UPTREND

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 26 AGUSTUS 2021

CLOSING 6800 (+0%)

PREDICTIONS 27 AGUSTUS 2021

BUY

TARGET PRICE 7650

STOPLOSS 6700

GRAVESTONE DOJI

MACD POSITIF

STOCHASTIC UPTREND

EXCL—PT XL AXIATA TBK



PREVIOUS 26 AGUSTUS 2021

CLOSING 2660 (-0.75%)

PREDICTIONS 27 AGUSTUS 2021

BUY

TARGET PRICE 2770

STOPLOSS 2630

SPINNING

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

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