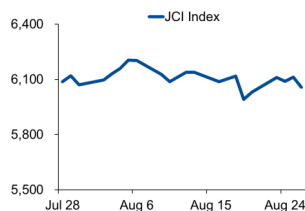


# Morning Brief

Daily | 27 Aug, 2021

## JCI Movement



## Today's Outlook:

All three major US indexes closed in the red in trading (26/08). Ahead of the Jackson Hole symposium, two Federal Reserve officials are of the opinion that it was time to start tapering bond purchases. Meanwhile, the weekly unemployment rate was reported at 353,000 or in line with consensus estimates.

In line with the global markets, JCI declined with a foreign net sell of IDR 274 billion. Investors tend to wait and see in anticipation of monetary policy signals from The Federal Reserve's annual meeting. JCI movement towards the end of the week is projected to be in the range of 6,030 - 6,140.

## Company News

UNTR : Subsidiary Signs Loan Agreement

DSNG : Profit grows 19% in 1H21

DWGL : To Issue 871.16 Million Shares

## Domestic & Global News

2022 Cigarette Excise Tariff Announcement

US Second Quarter Growth Raised

## 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
<b>Adv. 181 Dec. 329 Unc. 216 Untr. 79</b>	

## 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			
Net Buy (Sell)			
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 : Subsidiary Signs Loan Agreement**

Two subsidiaries of PT United Tractors Tbk PT Pamapersada Nusantara (Pama) and PT Suprabari Mapanindo Mineral (SMM) signed a loan agreement on Monday (23/8). Pama will provide a loan of US\$ 40 million or equivalent to IDR 564.20 billion to SMM. This loan will be used for working capital of SMM. (Kontan)

### **DSNG : Profit grows 19% in 1H21**

PT Dharma Satya Nusantara Tbk (DSNG) posted a profit of IDR 213 billion in the first semester of 2021, an increase of 19% on an annual basis. DSNG President Director Andrianto Oetomo said the increase in crude palm oil (CPO) prices was still the main driver for improving the company's financial performance. In terms of top line, DSNG gained a revenue of IDR 3.3 trillion in the first semester of 2021, an increase of 5% year on year (yoy). (Kontan)

### **DWGL : To Issue 871.16 Million Shares**

PT Dwi Guna Laksana Tbk (DWGL) plans to increase its capital by granting preemptive rights (PMHMETD) or rights issue. The issuer, which is engaged in coal trading, will issue a maximum of 871.16 million shares or 10% of the total issued and fully paid shares, with a nominal value of IDR 100. This rights issue is carried out to strengthen the capital structure in order to increase business activities of DWL and its subsidiaries. (Kontan)

## Domestic & Global News

### **2022 Cigarette Excise Tariff Announcement**

The Directorate General of Customs and Excise (DJBC) of the Ministry of Finance (Kemenkeu) ensured that the new cigarette excise tariff policy was announced after the 2022 State Revenue and Expenditure Budget Law (APBN) was passed by the DPR. The announcement also coincided with tariffs for other excisable goods. In more detail, after reading the Financial Note on the 2022 State Budget Bill on August 16, the Ministry of Finance will discuss the 2022 budget structure with the DPR's Budget Agency (Banggar). That includes the decision to increase or maintain cigarette excise rates. (CNN Indonesia)

### **US Second Quarter Growth Raised**

The US economy grew a bit faster than initially thought in the second quarter, lifting the level of gross domestic product above its pre-pandemic peak, as massive fiscal stimulus and the impact of COVID-19 vaccinations boosted spending. Gross domestic product increased at a 6.6% annualized rate, the government said in its second estimate of GDP growth for the April-June period. That was revised up from the 6.5% pace of expansion reported in July. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<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	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%
<b>Thursday</b>	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%
<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 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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