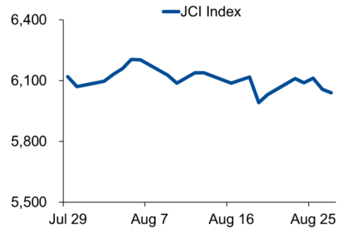
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 30 Aug, 2021

JCI Movement



Today's Outlook:

The S&P500 and Nasdaq scored another record high at the close of last weekend (27/08). The Fed Chair Jerome Powell, in his statement, gave signals to start tapering-off at the end of this year; but yet to see a raise in benchmark interest rate. Market participants took this as a sign of continued loose monetary policy for the time being.

Throughout last week, JCI managed to slightly strengthen by 0.18%; supported by increases in the Technology, Health, and Transportation sectors. Investors will respond to the results of the Jackson Hole symposium meeting and pay close attention to some domestic economic data to be released at the beginning of the month. Technically, JCI has the opportunity to rebound at the beginning of the week with a range of movement at 6,021 - 6,131.

Company News

AKRA : Signs Land Lease Agreement with Freeport
BUMI : Gains Net Profit of US$90.9 Million in 1H21
PMMP : Performance Grows in Semester I/2021

Domestic & Global News

BI: Inflation in August 2021 at 0.01% MoM
Japan's July Factory Output to Fall

Sectors

	Last	Chg.	%
Infrastructure	910.57	-8.80	-0.96%
Energy	739.90	-5.71	-0.77%
Consumer Cyclicals	793.87	-4.56	-0.57%
Basic Material	1136.63	-6.31	-0.55%
Finance	1379.81	-7.00	-0.51%
Property	802.36	-2.27	-0.28%
Industrial	964.62	-2.46	-0.25%
Consumer Non-Cyclicals	653.97	-0.57	-0.09%
Transportation & Logistic	1065.34	0.20	0.02%
Healthcare	1321.80	5.39	0.41%
Technology	10765.18	270.55	2.58%

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 27	6,041.36
Chg.	-16.71pts (-0.28%)
Volume (bn shares)	166.78
Value (IDR tn)	9.67

Adv. 181 Dec. 317 Unc. 228 **Untr. 85**

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBCA	466.1	ARTO	217.0
BBYB	400.1	BUKA	216.1
BBRI	277.9	TLKM	207.7
LPPF	231.8	CARE	180.9
BABP	229.3	TBIG	167.4

Foreign Transaction (IDR bn)

Buy	2,644
Sell	2,176
Net Buy (Sell)	467

Top Buy	NB Val.	Top Sell	NS Val.
BUKA	68.0	BMRI	57.8
LPPF	55.1	ARTO	37.8
BBNI	34.1	ERAA	30.2
BABP	30.0	ASII	26.6
ICBP	29.2	ADRO	22.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.17%	0.02%
USDIDR	14,418	0.00%
KRWIDR	12.33	0.09%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,455.80	242.68	0.69%
S&P 500	4,509.37	39.37	0.88%
FTSE 100	7,148.01	23.03	0.32%
DAX	15,851.75	58.13	0.37%
Nikkei	27,641.14	(101.15)	-0.36%
Hang Seng	25,407.89	(7.80)	-0.03%
Shanghai	3,522.16	20.49	0.59%
KOSPI	3,133.90	5.37	0.17%
EIDO	20.89	0.35	1.70%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,817.6	25.1	1.40%
Crude Oil ($/bbl)	68.74	1.32	1.96%
Coal ($/ton)	159.45	2.25	1.43%
Nickel LME ($/MT)	19,011	239.0	1.27%
Tin LME ($/MT)	33,600	250.0	0.75%
CPO (MYR/Ton)	4,333	(59.0)	-1.34%

AKRA : Signs Land Lease Agreement with Freeport

The subsidiaries, PT AKR Corporindo Tbk (AKRA), PT Berkah Kawasan Manyar Sejahtera (BKMS) and PT Freeport Indonesia (PTFI) signed a Land Lease Agreement for PTFI's Copper smelter and Precious Metals Refining Plant in KEK JIIPE Gresik, East Java on 27 August 2021. This agreement replaces the previous agreement, which is a long-term lease of 80 years which is divided into an initial rental period of 18 years, followed by 2 more years and then can be extended for 6 periods of 10 years each. (Kontan)

PMMP : Performance Grows in Semester I/2021

PT Panca Mitra Multiperdana Tbk (PMMP), a shrimp-based frozen food processor company, was able to generate revenue of US$ 85.8 million, or an annual increase of 2.9 percent from US$ 83.4 million in the same period last year. PMMP was also able to record a net profit of US$ 6.1 million as of June 30, 2021, an increase of 16.7% compared to a net profit on June 30, 2020 of US$ 5.3 million. (Kontan)

BUMI : Gains Net Profit of US$90.9 Million in 1H21

PT Bumi Resources Tbk (BUMI) gained a net profit of US$90.9 million, an increase of 272% in the same period last year with a loss of US$52.7 million. The realization of a 20% increase in coal prices to US$56.2 per tonne (from US$46.9 per tonne in the first semester of 2020) resulted in a 104% increase in gross profit in the first semester of 2021. (Kontan)

Domestic & Global News

BI: Inflation in August 2021 at 0.01% MoM

Bank Indonesia predicts a slight price increase (inflation) in August 2021. Based on the Price Monitoring Survey in the fourth week of August 2021, inflation in August 2021 remains relatively under control and is estimated at 0.01% MoM. With these developments, the estimated inflation for August 2021 on a calendar year basis is 0.82% YtD, and at 1.57% YoY on an annual basis. Meanwhile, the main contributor to inflation in August 2021 until the fourth week was cooking oil at 0.03% MoM. (Kontan)

Japan's July Factory Output to Fall

Japan's industrial output likely fell in July as export demand for capital goods stagnated and supply chains were further disrupted by the spread of the Delta coronavirus variant in Asia. The poll also showed retail sales, a key barometer of consumer spending, were expected to post a fifth straight month of year-on-year gains in July, helped by growing demand for electronics and clothing. Factory output was projected to have fallen 2.5% from the previous month in the poll of 18 economists, dropping into contraction after a sharp 6.5% jump in June, the highest growth since July 2020. (Kontan)

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							2,788.4							
BBCA	32,550	33,850	36,200	Overweight	11.2	0.2	802.5	27.3x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,840	4,170	5,100	Buy	32.8	4.1	473.6	22.4x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,300	6,175	6,050	Overweight	14.2	1.0	98.8	25.6x	0.8x	3.4	0.8	(5.7)	12.8	1.5
BMRI	5,800	6,325	7,450	Buy	28.4	(6.8)	270.7	14.0x	1.4x	10.5	3.8	8.0	21.5	1.3
Consumer Non-Cyclicals							991.0							
GGRM	31,975	41,000	34,200	Overweight	7.0	(35.1)	61.5	10.0x	1.0x	10.6	8.1	12.9	(39.5)	1.0
ICBP	8,300	9,575	11,300	Buy	36.1	(19.6)	96.8	15.1x	2.9x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,425	6,850	8,000	Buy	24.5	(15.7)	56.4	8.0x	1.2x	16.3	4.3	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	950	1,505	1,300	Buy	36.8	(42.8)	110.5	14.2x	4.3x	29.8	7.7	6.5	(14.3)	1.0
UNVR	4,030	7,350	5,500	Buy	36.5	(51.2)	153.7	23.3x	38.3x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,525	6,525	6,675	Hold	2.3	4.8	107.0	21.3x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,350	12,325	12,000	Buy	43.7	(17.5)	16.1	14.7x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,085	1,375	1,380	Buy	27.2	10.7	7.4	6.7x	0.8x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							325.8							
ERAA	555	440	800	Buy	44.1	57.7	8.9	8.4x	1.5x	19.9	2.5	47.6	386.1	1.2
MAPI	690	790	825	Buy	19.6	0.7	11.5	85.9x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,380	1,715	1,600	Buy	15.9	(14.0)	23.7	36.3x	4.8x	13.1	2.3	(7.0)	(23.6)	1.0
SCMA	1,915	2,290	2,050	Overweight	7.0	50.2	28.3	19.7x	6.0x	28.1	N/A	24.8	39.9	1.2
Healthcare							236.1							
KLBF	1,365	1,480	1,750	Buy	28.2	(15.2)	64.0	22.5x	3.6x	16.6	4.1	6.6	7.9	0.9
SIDO	800	805	930	Buy	16.3	12.7	24.0	23.3x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,290	2,730	3,250	Buy	41.9	(3.4)	32.6	27.8x	5.9x	23.8	1.6	65.8	115.0	0.3
Infrastructure							714.66							
TLKM	3,320	3,269	4,400	Buy	32.5	13.6	328.9	15.7x	3.0x	19.5	5.1	(0.7)	2.6	1.0
ISAT	6,350	5,050	6,400	Hold	0.8	166.8	34.5	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,770	4,630	5,100	Buy	35.3	(5.3)	27.4	21.9x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,650	2,730	3,150	Buy	18.9	3.9	28.4	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,300	960	1,520	Buy	16.9	27.5	66.3	20.1x	6.1x	32.6	2.2	7.8	30.8	0.9
TBIG	2,920	1,630	3,240	Overweight	11.0	134.5	66.2	58.6x	6.8x	15.2	1.1	12.7	11.1	0.7
WIKA	915	1,985	1,390	Buy	51.9	(29.3)	8.2	49.8x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	870	1,865	1,220	Buy	40.2	(13.0)	5.4	35.3x	0.5x	1.4	N/A	(16.7)	50.0	1.9
Property & Real Estate							253.9							
CTRA	835	985	1,320	Buy	58.1	6.4	15.5	9.5x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	910	1,225	1,345	Buy	47.8	14.5	19.3	18.2x	0.6x	3.5	N/A	39.2	N/A	1.4
PWON	436	510	585	Buy	34.2	3.8	21.0	23.0x	1.4x	6.2	N/A	24.6	(3.7)	1.5
Energy							351.0							
PGAS	1,010	1,655	2,030	Buy	101.0	(23.8)	24.5	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,080	2,810	2,250	Overweight	8.2	(2.3)	24.0	11.7x	1.3x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	15,250	13,850	16,250	Overweight	6.6	77.3	17.2	9.0x	1.3x	14.3	3.1	3.6	266.7	1.2
ADRO	1,245	1,430	1,580	Buy	26.9	8.7	39.8	23.0x	0.7x	3.2	5.3	(7.8)	(27.0)	1.4
Industrial							346.1							
UNTR	19,475	26,600	25,500	Buy	30.9	(16.9)	72.6	11.3x	1.1x	10.5	3.3	12.4	11.2	0.9
ASII	5,050	6,025	6,000	Buy	18.8	(5.2)	204.4	15.0x	1.3x	8.6	2.3	19.6	(22.4)	1.2
Basic Ind.							755.0							
SMGR	8,850	12,425	12,275	Buy	38.7	(16.9)	52.5	17.6x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,100	14,475	14,225	Buy	28.2	(9.4)	40.9	21.3x	1.8x	8.3	6.5	8.0	24.8	1.2
INCO	4,960	5,100	5,500	Overweight	10.9	31.2	49.3	38.7x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,260	1,935	3,270	Buy	44.7	175.6	54.3	26.3x	2.7x	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	16:00	Consumer Confidence	Aug		—	-5.3
30 - Aug.	GE	19:00	CPI MoM	Aug		-0.10%	0.90%
	GE	19:00	CPI YoY	Aug		3.80%	3.80%
	US	21:00	Pending Home Sales MoM	Jul		0.40%	-1.90%
Tuesday	CH	08:00	Non-Manufacturing PMI	Aug		52.0	53.3
31 - Aug.	CH	08:00	Manufacturing PMI	Aug		50.1	50.4
	UK	15:30	Mortgage Approvals	Jul		—	81.3k
	EC	16:00	CPI MoM	Aug		0.00%	-0.10%
Wednesday	ID	07:30	Markit Indonesia PMI Mfg	Aug		—	40.1
1 - Sept.	ID	11:00	CPI YoY	Aug		1.60%	1.52%
	US	18:00	MBA Mortgage Applications	Aug		—	1.60%
	US	21:00	ISM Manufacturing	Aug		58.7	59.5
Thursday	US	19:30	Initial Jobless Claims	Aug		—	353k
2 - Sept.	US	19:30	Trade Balance	Jul		-$74.5Bn	-$75.7Bn
	US	21:00	Factory Orders	Jul		0.30%	1.50%
	US	21:00	Durable Goods Orders	Jul		—	-0.10%
Friday	EC	15:00	Markit Eurozone Composite PMI	Aug		59.5	59.5
3 - Sept.	US	19:30	Change in Nonfarm Payrolls	Aug		787k	943k
	US	19:30	Unemployment Rate	Aug		5.20%	5.40%
	US	21:00	ISM Services Index	Aug		62.0	64.1

Source: Bloomberg

Corporate Calendar

Date	Event	Company
Monday	RUPS	VRNA, SRAJ, SOFA, SMRU, SINI, SHID, PRIM, PMMP, PJAA, PANI, MMLP, INDR, HDTX, GWSA, GSMF, FITT, ENRG, DWGL, DKFT, BAPI, AISA
30 - Aug.	Cum Dividend	BALI
Tuesday	RUPS	TEBE, STTP, SSTM, ROCK, PSKT, POLU, POLL, POLI, PLAN, PGUN, OKAS, MNCN, LCGP, KPAS, KJEN, KEEN, JKSW, INCO, INAI, HOPE, HDIT, ERTX, ENZO, DNET, DART, BUMI, BPII, BOSS, BMTR, BMAS, BCIP, AYLS, ARTI, ALMI
31 - Aug.	Cum Dividend	—
Wednesday	RUPS	UNVR, JAYA, ELTY
1 - Sept.	Cum Dividend	DLTA
Thursday	RUPS	WIKA, LEAD, FLMC
2 - Sept.	Cum Dividend	—
Friday	RUPS	WIFI, TRUK, SIDO, POOL, NOBU, BINA
3 - Sept.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 27 AGUSTUS 2021

INDEX	6041.36 (-0.28%)
TRANSACTIONS	9.67 TRILLION
NETT FOREIGN	467 BILLION (BUY)

PREDICTION 30 AGUSTUS 2021

UPWARD (REBOUND)

6021-6131

SPINNING

MACD NEGATIF

STOCHASTIC NETRAL

INDF—PT INDOFOOD SUKSES MAKMUR TBK

PREVIOUS 27 AGUSTUS 2021

CLOSING 6425 (+2.39%)

PREDICTIONS 30 AGUSTUS 2021

BUY

TARGET PRICE	6575
STOPLOSS	6375

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

AKRA—PT AKR CORPORINDO TBK

PREVIOUS 27 AGUSTUS 2021

CLOSING 3810 (+2.42%)

PREDICTIONS 30 AGUSTUS 2021

BUY

TARGET PRICE	3890
STOPLOSS	3780

MORNING STAR

MACD POSITIF

STOCHASTIC NETRAL

MPPA—PT MATAHARI PUTRA PRIMA TBK

PREVIOUS 27 AGUSTUS 2021

CLOSING 900 (+11.11%)

PREDICTIONS 30 AGUSTUS 2021

BUY

TARGET PRICE 955

STOPLOSS 880

BULL FLAG

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK

PREVIOUS 27 AGUSTUS 2021

CLOSING 2100 (+2.44%)

PREDICTIONS 30 AGUSTUS 2021

BUY

TARGET PRICE 2400

STOPLOSS 2050

WHITE SPINNING

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

BBNI—PT BANK NEGARA INDONESIA (PERSERO) TBK

PREVIOUS 27 AGUSTUS 2021

CLOSING 5300 (+1.44%)

PREDICTIONS 30 AGUSTUS 2021

BUY

TARGET PRICE 5700

STOPLOSS 5200

MORNING STAR

MACD POSITIF

STOCHASTIC NETRAL

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