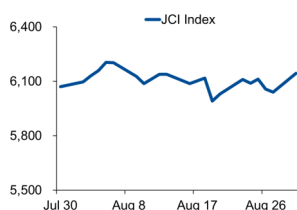


Morning Brief

Daily | 31 Aug, 2021

JCI Movement



Today's Outlook:

Wall Street ditutup *mixed* pada awal pekan (30/08); meski indeks S&P500 dan Nasdaq masih melanjutkan rekor tertinggi baru. Sentimen pasar masih dibalut optimisme dari pernyataan bernada *dovish* dari the Federal Reserve akhir pekan lalu. Di sisi lain, harga minyak kembali menguat pasca Badai Ida menghantam wilayah Louisiana.

Senada dengan mayoritas bursa global, IHSG juga mengalami *rebound* signifikan di awal pekan; dengan kenaikan pada seluruh sektor. Pemerintah memutuskan untuk kembali memperpanjang masa PPKM, meski diiringi dengan pelonggaran pada wilayah dengan level 2 dan 3. Secara teknikal, IHSG berpeluang untuk melanjutkan penguatan dengan proyeksi rentang pergerakan di 6.100 - 6.200.

Company News

- AGII : Laba Bersih Melesat 468% di Semester I-2021
- SMDR : Telah Serap Capex US\$ 27 Juta
- ESSA : Catatkan Kerugian US\$ 10,72 Juta di Semester I 2021

Domestic & Global News

- BPS: Konsumsi Masyarakat Menengah Atas Melambat
- Pending Home Sales AS Menurun pada Juli

Sectors

	Last	Chg.	%
Industrial	997.52	32.91	3.41%
Infrastructure	932.91	22.34	2.45%
Basic Material	1163.77	27.14	2.39%
Healthcare	1346.56	24.76	1.87%
Consumer Non-Cyclicals	666.08	12.12	1.85%
Energy	752.87	12.97	1.75%
Finance	1399.48	19.68	1.43%
Consumer Cyclicals	802.51	8.64	1.09%
Property	809.54	7.17	0.89%
Transportation & Logistic	1073.63	-8.29	0.78%
Technology	10810.13	44.95	0.42%

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 30	6,144.90
Chg.	+103.53pts (+1.71%)
Volume (bn shares)	179.55
Value (IDR tn)	10.82
Adv. 313 Dec. 195 Unc. 218 Untr. 88	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	489.3	TBIG	224.6
BBRI	456.1	BBKP	220.2
ARTO	306.1	BBYB	220.1
ASII	269.9	TLKM	216.7
BABP	244.2	BMRI	192.2

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	489.3	TBIG	224.6
BBRI	456.1	BBKP	220.2
ARTO	306.1	BBYB	220.1
ASII	269.9	TLKM	216.7
BABP	244.2	BMRI	192.2

(IDR bn)			
Foreign Transaction			
	Buy	Sell	Net Buy (Sell)
Buy	2,989		
Sell		2,422	
Net Buy (Sell)			567

(IDR bn)			
Foreign Transaction			
Top Buy	NB Val.	Top Sell	NS Val.
ASII	69.0	ARTO	60.3
BBRI	68.0	AMRT	25.9
INKP	64.6	RANC	17.8
TLKM	59.0	DMMX	15.9
ICBP	54.4	IPTV	11.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.12%	-0.05%
USDIDR	14,370	-0.33%
KRWIDR	12.32	-0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,399.84	(55.96)	-0.16%
S&P 500	4,528.79	19.42	0.43%
FTSE 100	7,148.01	23.03	0.32%
DAX	15,887.31	35.56	0.22%
Nikkei	27,789.29	148.15	0.54%
Hang Seng	25,539.54	131.65	0.52%
Shanghai	3,528.15	5.99	0.17%
KOSPI	3,144.19	10.29	0.33%
EIDO	21.15	0.26	1.24%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,810.3	(7.2)	-0.40%
Crude Oil (\$/bbl)	69.21	0.47	0.68%
Coal (\$/ton)	161.55	2.10	1.32%
Nickel LME (\$/MT)	19,011	239.0	1.27%
Tin LME (\$/MT)	33,600	250.0	0.75%
CPO (MYR/Ton)	4,254	(79.0)	-1.82%

AGII : Laba Bersih Melesat 468% di Semester I-2021

PT Aneka Gas Tbk (AGII) mencatatkan laba bersih mencapai Rp 94,89 miliar di 1H21. Realisasi ini melejit 468,1% YoY. Kenaikan laba bersih ini, tidak terlepas dari pendapatan AGII yang juga melonjak. Emiten penyedia gas untuk industri ini membukukan pendapatan bersih senilai Rp 1,29 triliun, naik 25,7% dari pendapatan di semester I-2020 sebesar Rp 1,03 triliun. (Kontan)

SMDR : Telah Serap Capex US\$ 27 Juta

PT Samudera Indonesia Tbk (SMDR) telah menyerap belanja modal US\$ 27 juta hingga paruh pertama tahun ini. Awalnya, SMDR menganggarkan belanja modal sebesar US\$ 50 juta untuk tahun ini yang akan digunakan untuk menambah kapal baru. Namun, SMDR merevisi anggaran belanja modal menjadi US\$ 170 juta. (Kontan)

ESSA : Catatkan Kerugian US\$ 10,72 Juta di Semester I 2021

PT Surya Esa Perkasa Tbk (ESSA) membukukan kinerja yang masih tertekan sepanjang semester I-2021. ESSA membukukan kerugian bersih senilai US\$ 10,72 juta, meningkat dari kerugian bersih di periode semester I-2020 sebesar US\$ 5,77 juta. Meski demikian, ESSA membukukan pendapatan senilai US\$ 138,93 juta, naik 45,04% dari pendapatan di periode yang sama tahun sebelumnya sebesar US\$ 95,78 juta. (Kontan)

Domestic & Global News

BPS: Konsumsi Masyarakat Menengah Atas Melambat

Badan Pusat Statistik (BPS) menyatakan, masyarakat dengan kelompok menengah ke atas pada Maret 2020 terhadap Maret 2021 pertumbuhan konsumsinya relatif lambat dibandingkan Maret 2019 terhadap Maret 2020. Hal ini mengindikasikan kelompok ini menahan belanjanya, sambil melihat kondisi bagaimana di tingkat kesehatannya. Selain itu, BPS menyebut, inflasi inti konsumsi rumah tangga pada 2021 menunjukkan daya beli yang terbatas. Per Juli 2021 hanya tumbuh 1,40% YoY dibandingkan pada 2020 yaitu 2,07% YoY dan pada 2019, 3,18% YoY. (Kontan)

Pending Home Sales AS Menurun pada Juli

Kontrak pembelian rumah yang sebelumnya memiliki pemilik turun dua bulan berturut-turut pada bulan Juli, seiring dengan terbatasnya pasokan yang tidak dapat memenuhi permintaan dari calon pembeli rumah. National Association of Realtors (NAR) menyatakan pada hari Senin bahwa Indeks Pending Home Sales, berdasarkan kontrak yang ditandatangani bulan lalu, turun 1,8% setelah turun 2% pada Juni. Ekonom yang disurvei Reuters memperkirakan kenaikan 0,4% pending home sales. (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							2,828.1							
BBCA	32,825	33,850	36,200	Overweight	10.3	4.6	809.3	27.6x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,940	4,170	5,100	Buy	29.4	12.3	485.9	23.0x	2.5x	11.0	2.5	6.4	22.8	1.3
BBNI	5,400	6,175	6,050	Overweight	12.0	5.9	100.7	26.1x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	5,950	6,325	7,450	Buy	25.2	-	277.7	14.4x	1.5x	10.5	3.7	8.0	21.5	1.3
Consumer Non-Cyclicals							1,009.4							
GGRM	32,650	41,000	34,200	Hold	4.7	(31.3)	62.8	10.2x	1.0x	10.6	8.0	12.9	(39.5)	1.0
ICBP	8,600	9,575	11,300	Buy	31.4	(15.9)	100.3	15.6x	3.1x	20.9	2.5	22.4	(4.8)	0.7
INDF	6,525	6,850	8,000	Buy	22.6	(14.4)	57.3	8.1x	1.2x	16.3	4.3	20.1	20.7	0.8
MYOR	2,200	2,710	2,700	Buy	22.7	(6.4)	49.2	23.9x	4.1x	18.2	2.4	18.7	0.0	0.8
HMSR	980	1,505	1,300	Buy	32.7	(40.6)	114.0	14.6x	4.4x	29.8	7.4	6.5	(14.3)	1.0
UNVR	4,130	7,350	5,500	Buy	33.2	(49.8)	157.6	23.8x	39.3x	102.8	4.5	(7.3)	(15.8)	0.8
CPIN	6,600	6,525	6,675	Hold	1.1	4.8	108.2	21.5x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,425	12,325	12,000	Buy	42.4	(17.2)	16.2	14.9x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,095	1,375	1,380	Buy	26.0	11.7	7.5	6.7x	0.8x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							329.4							
ERAA	590	440	850	Buy	44.1	71.5	9.4	8.9x	1.6x	19.9	2.3	47.6	386.1	1.2
MAPI	705	790	825	Buy	17.0	3.7	11.7	87.7x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,425	1,715	1,600	Overweight	12.3	(7.8)	24.4	37.5x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
SCMA	1,975	2,290	2,050	Hold	3.8	59.3	29.2	20.3x	6.2x	28.1	N/A	24.8	39.9	1.2
Healthcare							240.5							
KLBF	1,395	1,480	1,750	Buy	25.4	(11.7)	65.4	23.0x	3.7x	16.6	4.0	6.6	7.9	0.9
SIDO	800	805	930	Buy	16.3	15.5	24.0	23.3x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,350	2,730	3,250	Buy	38.3	(0.8)	33.5	28.5x	6.0x	23.8	1.5	65.8	115.0	0.3
Infrastructure							733.73							
TLKM	3,400	3,269	4,400	Buy	29.4	20.4	336.8	16.1x	3.1x	19.5	4.9	(0.7)	2.6	1.0
ISAT	6,425	5,050	6,400	Hold	(0.4)	179.3	34.9	6.7x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,830	4,630	5,100	Buy	33.2	(2.0)	27.8	22.2x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,670	2,730	3,150	Buy	18.0	9.4	28.6	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,345	960	1,520	Overweight	13.0	30.0	68.6	20.8x	6.3x	32.6	2.1	7.8	30.8	0.9
TBIG	3,060	1,630	3,240	Overweight	5.9	134.5	69.3	61.4x	7.1x	15.2	1.0	12.7	11.1	0.7
WIKA	950	1,985	1,390	Buy	46.3	(23.4)	8.5	51.7x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	900	1,865	1,220	Buy	35.6	(7.2)	5.6	36.6x	0.5x	1.4	N/A	(16.7)	50.0	1.9
Property & Real Estate							256.1							
CTRA	870	985	1,320	Buy	51.7	13.0	16.1	9.9x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	945	1,225	1,345	Buy	42.3	21.9	20.0	18.9x	0.6x	3.5	N/A	39.2	N/A	1.4
PWON	452	510	585	Buy	29.4	10.8	21.8	23.9x	1.4x	6.2	N/A	24.6	(3.7)	1.5
Energy							357.2							
PGAS	1,030	1,655	2,030	Buy	97.1	(17.9)	25.0	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,110	2,810	2,250	Overweight	6.6	3.4	24.3	11.9x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	15,800	13,850	16,250	Hold	2.8	90.9	17.9	9.3x	1.3x	14.3	3.0	3.6	266.7	1.2
ADRO	1,300	1,430	1,580	Buy	21.5	19.8	41.6	24.0x	0.8x	3.2	5.1	(7.8)	(27.0)	1.4
Industrial							358.0							
UNTR	20,000	26,600	25,500	Buy	27.5	(13.0)	74.6	11.6x	1.2x	10.5	3.2	12.4	11.2	0.9
ASII	5,275	6,025	6,000	Overweight	13.7	3.4	213.6	15.7x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							773.1							
SMGR	9,125	12,425	12,275	Buy	34.5	(13.5)	54.1	18.2x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,400	14,475	14,225	Buy	24.8	(4.0)	42.0	21.8x	1.8x	8.3	6.4	8.0	24.8	1.2
INCO	5,075	5,100	5,500	Overweight	8.4	33.9	50.4	39.6x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,310	1,935	3,270	Buy	41.6	181.7	55.5	26.9x	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	16:00	Consumer Confidence	Aug	-5.3	—	-5.3
<i>30 - Aug.</i>	GE	19:00	CPI MoM	Aug	0.00%	0.10%	0.90%
	GE	19:00	CPI YoY	Aug	3.90%	3.90%	3.80%
	US	21:00	Pending Home Sales MoM	Jul	-1.80%	0.30%	-1.90%
Tuesday	CH	08:00	Non-Manufacturing PMI	Aug		52.0	53.3
<i>31 - Aug.</i>	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
<i>1 - Sept.</i>	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
<i>2 - Sept.</i>	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
<i>3 - Sept.</i>	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
<i>30 - Aug.</i>	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
<i>31 - Aug.</i>	Cum Dividend	—
Wednesday	RUPS	UNVR, JAYA, ELTY
<i>1 - Sept.</i>	Cum Dividend	DLTA
Thursday	RUPS	WIKA, LEAD, FLMC
<i>2 - Sept.</i>	Cum Dividend	—
Friday	RUPS	WIFI, TRUK, SIDO, POOL, NOBU, BINA
<i>3 - Sept.</i>	Cum Dividend	TKIM, INKP

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 20 AGUSTUS 2021

INDEX 6144.90 (+1.71%)
 TRANSACTIONS 10.82 TRILLION
 NETT FOREIGN 567 BILLION (BUY)

PREDICTION 31 AGUSTUS 2021

UPWARD
 6100-6200

MORNING STAR
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

SAME—PT SARANA MEDITAMA METROPOLITAN TBK



PREVIOUS 30 AGUSTUS 2021

CLOSING 535 (+4.9%)

PREDICTIONS 31 AGUSTUS 2021

BUY
 TARGET PRICE 600
 STOPLOSS 520

MORNING STAR
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 30 AGUSTUS 2021

CLOSING 2780 (+8.17%)

PREDICTIONS 31 AGUSTUS 2021

BUY
 TARGET PRICE 2880
 STOPLOSS 2750

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 30 AGUSTUS 2021

CLOSING 2710 (+3.44%)

PREDICTIONS 31 AGUSTUS 2021

BUY

TARGET PRICE 2820

STOPLOSS 2690

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

IMAS—PT INDOMOBIL SUKSES INTERNASIONAL TBK



PREVIOUS 30 AGUSTUS 2021

CLOSING 1055 (+5.5%)

PREDICTIONS 31 AGUSTUS 2021

BUY

TARGET PRICE 1270

STOPLOSS 1030

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 30 AGUSTUS 2021

CLOSING 2310 (+2.21%)

PREDICTIONS 31 AGUSTUS 2021

BUY

TARGET PRICE 2380

STOPLOSS 2280

MORNING STAR

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

Fax : +62 21 5316 1687

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

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