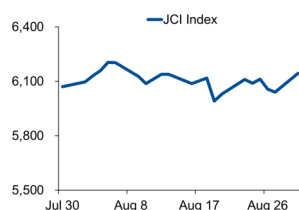


Morning Brief

Daily | 31 Aug, 2021

JCI Movement



Today's Outlook:

Wall Street closed mixed at the beginning of the week (30/08); although S&P500 and Nasdaq indexes continued to reach new record highs. Market sentiment is still wrapped in optimism from the dovish statement of the Federal Reserve last weekend. On the other hand, oil prices rose again after Hurricane Ida hit the Louisiana region.

In line with the majority of global exchanges, JCI also experienced a significant rebound at the beginning of the week; with increases in all sectors. The government decided to extend the PPKM period again, although it was accompanied by easing in areas at levels 2 and 3. Technically, the JCI has the opportunity to continue strengthening with a projected range of movement at 6,100 - 6,200.

Company News

- AGII : Net Profit Jumps 468% in 1H21
- SMDR : Absorbs US\$ 27 Million Capex
- ESSA : Books Loss of US\$ 10.72 Million in 1H21

Domestic & Global News

- BPS: Upper Middle Class Consumption Declines
- US Pending Home Sales Decline in July

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

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)			
Buy	2,989		
Sell	2,422		
Net Buy (Sell)	567		
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 : Net Profit Jumps 468% in 1H21

PT Aneka Gas Tbk (AGII) recorded a net profit of IDR 94.89 billion in 1H21. This realization skyrocketed 468.1% YoY. The increase in net profit is inseparable from AGII's soaring revenue. This gas-providing issuer for the industry posted a net income of IDR 1.29 trillion, up 25.7% from revenue in the first half of 2020 of IDR 1.03 trillion. (Kontan)

SMDR : Absorbs US\$ 27 Million Capex

PT Samudera Indonesia Tbk (SMDR) has absorbed a capital expenditure of US\$ 27 million up until the first half of this year. Initially, SMDR budgeted a capital expenditure of US\$ 50 million for this year, which will be used for new ships. However, the company revised its capital expenditure budget to US\$ 170 million. (Kontan)

ESSA : Books Loss of US\$ 10.72 Million in 1H21

PT Surya Esa Perkasa Tbk (ESSA) posted a performance that was still depressed in the first semester of 2021. ESSA posted a net loss of US\$ 10.72 million, an increase from a net loss in the first semester of 2020 of US\$ 5.77 million. However, ESSA posted revenue of US\$ 138.93 million, up 45.04% from the revenue in the same period the previous year of US\$ 95.78 million. (Kontan)

Domestic & Global News

BPS: Upper Middle Class Consumption Declines

Statistics Indonesia (BPS) stated that the upper middle class had a relatively slow consumption growth in March 2020 to March 2021 compared to March 2019 to March 2020. This indicates that the group is holding back their spending, while paying close attention to their health. In addition, BPS said that core inflation for household consumption in 2021 showed limited purchasing power. As of July 2021, it only grew 1.40% YoY compared to 2020 which was 2.07% YoY and 3.18% YoY in 2019. (Kontan)

US Pending Home Sales Decline in July

Contracts to purchase previously owned US homes declined for the second consecutive month in July in step with limited supply that's been unable to keep up with demand from potential homebuyers. The National Association of Realtors (NAR) said on Monday its Pending Home Sales Index, based on contracts signed last month, fell 1.8% after dropping a revised 2.0% in June. Economists polled by Reuters had forecast pending home sales would increase 0.4%. (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

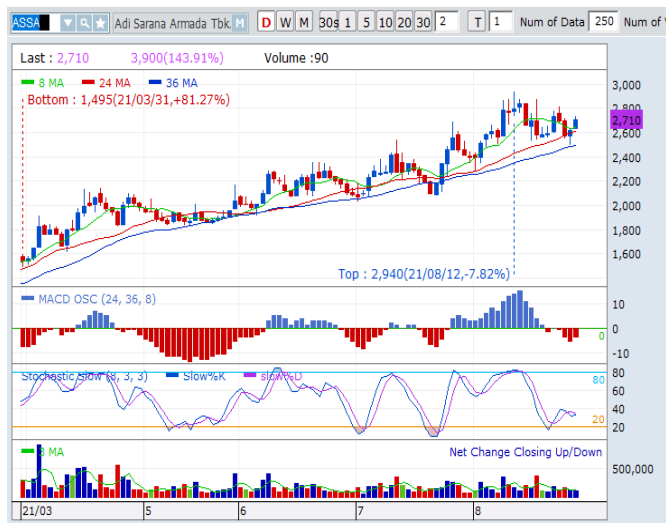
CLOSING 2780 (+8.17%)

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

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