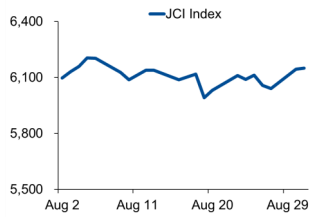


Morning Brief

Daily | 01 Sept, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS melemah tipis pada penutupan terakhir Agustus (31/08). Namun secara bulanan, pasar saham masih mengalami kenaikan yang solid; dipimpin oleh Nasdaq yang menguat 4% sepanjang Agustus. Indeks keyakinan konsumen dilaporkan turun ke level terendah dalam 6 bulan terakhir, dipicu oleh kekhawatiran dampak varian delta yang lebih besar dari perkiraan.

Meski mengalami tekanan sepanjang hari, IHSG kemarin mampu ditutup dengan penguatan tipis 0,09%. Memasuki bulan September, investor akan kembali mencermati rilis data ekonomi rutin seperti tingkat inflasi dan PMI Manufaktur. Adapun pergerakan IHSG untuk hari ini diperkirakan masih berada pada kisaran rentang 6.100 - 6.200.

Company News

- GIAA : Pendapatan Susut 24% pada Paruh Pertama 2021
- WIKA : Bukukan Laba Bersih Rp 136,10 miliar pada Semester I 2021
- POWR : Permintaan Listrik Naik 15,2%

Domestic & Global News

- Utang Pemerintah Naik Menjadi IDR 6.570,17 Triliun
- Harga Rumah AS Naik pada Juni

Sectors

	Last	Chg.	%
Technology	10990.88	180.75	1.67%
Basic Material	1175.54	11.77	1.01%
Consumer Cyclical	806.54	4.03	0.50%
Infrastructure	936.76	3.84	0.41%
Energy	752.72	-0.16	-0.02%
Finance	1397.67	-1.81	-0.13%
Industrial	994.98	-2.54	-0.25%
Property	805.91	-3.62	-0.45%
Healthcare	1339.70	-6.86	-0.51%
Consumer Non-Cyclicals	661.87	-4.21	-0.63%
Transportation & Logistic	1061.94	-11.69	-1.09%

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 31	6,150.29
Chg.	+5.39pts (+0.09%)
Volume (bn shares)	196.64
Value (IDR tn)	12.56
Adv. 269 Dec. 238 Unc. 219 Untr. 88	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	755.5	BBYB	302.1
BUKA	697.3	ANTM	278.4
BBRI	479.9	TBIG	265.3
TLKM	441.0	ARTO	264.9
BMRI	410.2	ASII	239.5

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	154.8	INDF	46.8
TLKM	144.2	ARTO	29.5
BMRI	86.3	SCMA	23.0
BUKA	53.2	UNVR	20.3
TBIG	50.9	ADRO	16.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.06%	-0.06%
USDIDR	14,268	-0.71%
KRWIDR	12.31	-0.11%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,360.73	(39.11)	-0.11%
S&P 500	4,522.68	(6.11)	-0.13%
FTSE 100	7,119.70	(28.31)	-0.40%
DAX	15,835.09	(52.22)	-0.33%
Nikkei	28,089.54	300.25	1.08%
Hang Seng	25,878.99	339.45	1.33%
Shanghai	3,543.94	15.79	0.45%
KOSPI	3,199.27	55.08	1.75%
EIDO	21.26	0.11	0.52%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,813.6	3.3	0.18%
Crude Oil (\$/bbl)	68.50	(0.71)	-1.03%
Coal (\$/ton)	164.10	2.55	1.58%
Nickel LME (\$/MT)	19,592	581.0	3.09%
Tin LME (\$/MT)	33,840	240.0	0.59%
CPO (MYR/Ton)	4,254	(79.0)	-1.82%

GIAA : Pendapatan Susut 24% pada Paruh Pertama 2021

PT Garuda Indonesia Tbk (GIAA) mengantongi jumlah pendapatan usaha sebesar US\$ 696,80 juta atau turun 24,03% dari pendapatan pada periode yang sama tahun sebelumnya senilai US\$ 917,28 juta. Emiten penerbangan ini membukukan rugi sebesar US\$ 898,65 juta atau naik 26,09% dari rugi bersih pada semester pertama tahun lalu US\$ 712,73 juta. (Kontan)

WIKA : Bukukan Laba Bersih Rp 136,10 miliar pada Semester I 2021

PT Wijaya Karya (Persero) Tbk (WIKA) membukukan laba bersih sebesar Rp 136,10 miliar pada semester I 2021. Capaian itu didukung oleh penjualan sebesar Rp 6,77 triliun. Direktur Utama Wijaya Karya, Agung Budi Waskito menyampaikan bahwa kontribusi terbesar dari penjualan didapat dari sektor infrastruktur dan gedung yang kemudian diikuti secara berturut-turut oleh sektor energy & industrial plant dan sektor industri. (Kontan)

POWR : Permintaan Listrik Naik 15,2%

PT Cikarang Listrindo Tbk (POWR) berhasil mencatatkan performa positif pada semester pertama 2021 seiring dengan pemulihan konsumsi listrik pelanggan industri. Dibandingkan dengan periode yang sama pada tahun 2020, permintaan listrik dari pelanggan industri telah mengalami kenaikan 15,2% dan menyamai permintaan listrik pada masa sebelum pandemi. Alhasil, penjualan bersih POWR meningkat menjadi US\$ 257,7 juta pada semester I 2021 ini dibandingkan periode yang sama di tahun lalu sebesar US\$ 231,6 juta. (Kontan)

Domestic & Global News

Utang Pemerintah Naik Menjadi IDR 6.570,17 Triliun

Kementerian Keuangan mencatat posisi utang pemerintah pada akhir Juli 2021 berada di angka IDR 6.570,17 triliun, dengan rasio utang pemerintah terhadap Produk Domestik Bruto (PDB) sebesar 40,51%. Posisi utang tersebut mengalami kenaikan sekitar IDR 15,61 triliun dibandingkan dengan posisi utang pada akhir bulan Juni 2021 yang sebesar IDR 6.554,56 triliun. Pembiayaan utang tersebut digunakan sebagai untuk mendukung kebijakan countercyclical, terutama untuk menangani Pandemi Covid-19 dan pemulihan ekonomi nasional. (Kontan)

Harga Rumah AS Naik pada Juni

Harga rumah keluarga tunggal di 20 pasar urban AS naik pada bulan Juni dibandingkan tahun sebelumnya dengan kecepatan yang mencapai rekor, menurut sebuah survey pada hari Selasa. Indeks komposit S&P CoreLogic Case-Shiller tentang 20 area metropolitan meningkat 19,1% dalam 12 bulan yang berakhir di Juni, dari revisi naik 17,1% dalam 12 bulan yang berakhir di Mei, mencatatkan kenaikan harga tahunan terbesar dalam dua dekade survey tersebut. Harga rumah melonjak tahun ini karena terbatasnya pasokan dan kenaikan permintaan pembeli yang ingin memasuki pasar. (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							2,824.5							
BBCA	32,750	33,850	36,200	Overweight	10.5	0.5	807.5	27.5x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,930	4,170	5,100	Buy	29.8	8.9	484.7	23.0x	2.4x	11.0	2.5	6.4	22.8	1.3
BBNI	5,400	6,175	6,050	Overweight	12.0	4.3	100.7	26.1x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,100	6,325	7,450	Buy	22.1	(0.4)	284.7	14.7x	1.5x	10.5	3.6	8.0	21.5	1.3
Consumer Non-Cyclicals							1,003.0							
GGRM	33,075	41,000	34,200	Hold	3.4	(30.4)	63.6	10.4x	1.0x	10.6	7.9	12.9	(39.5)	1.0
ICBP	8,425	9,575	11,300	Buy	34.1	(17.6)	98.3	15.3x	3.0x	20.9	N/A	22.4	(4.8)	0.7
INDF	6,175	6,850	8,000	Buy	29.6	(19.3)	54.2	7.7x	1.2x	16.3	N/A	20.1	20.7	0.8
MYOR	2,150	2,710	2,700	Buy	25.6	(14.0)	48.1	23.4x	4.0x	18.2	2.4	18.7	0.0	0.8
HMSP	1,000	1,505	1,300	Buy	30.0	(40.5)	116.3	14.9x	4.5x	29.8	7.3	6.5	(14.3)	1.0
UNVR	4,050	7,350	5,500	Buy	35.8	(50.8)	154.5	23.4x	38.5x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	2.4	104.9	20.9x	4.0x	20.6	1.8	28.8	73.0	1.3
AALI	8,450	12,325	12,000	Buy	42.0	(18.8)	16.3	14.9x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,095	1,375	1,380	Buy	26.0	9.5	7.5	6.7x	0.8x	12.0	N/A	39.0	461.5	1.5
Consumer Cyclicals							331.0							
ERAA	605	440	850	Buy	40.5	78.5	9.6	9.2x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	740	790	825	Overweight	11.5	8.0	12.3	92.1x	2.1x	2.3	N/A	33.9	N/A	1.2
ACES	1,390	1,715	1,600	Buy	15.1	(12.3)	23.8	36.6x	4.8x	13.1	2.3	(7.0)	(23.6)	1.0
SCMA	2,030	2,290	2,050	Hold	1.0	69.2	30.0	20.9x	6.4x	28.1	N/A	24.8	39.9	1.2
Healthcare							239.3							
KLBF	1,345	1,480	1,750	Buy	30.1	(15.7)	63.0	22.2x	3.5x	16.6	4.2	6.6	7.9	0.9
SIDO	795	805	930	Buy	17.0	13.6	23.9	23.2x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,330	2,730	3,250	Buy	39.5	(1.7)	33.2	28.3x	6.0x	23.8	1.5	65.8	115.0	0.3
Infrastructure							736.84							
TLKM	3,400	3,269	4,400	Buy	29.4	18.7	336.8	15.1x	3.4x	22.9	4.9	3.9	13.3	1.0
ISAT	6,325	5,050	6,400	Hold	1.2	175.0	34.4	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,960	4,630	5,100	Buy	28.8	1.8	28.7	23.0x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,670	2,730	3,150	Buy	18.0	10.3	28.6	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,340	960	1,520	Overweight	13.4	26.4	68.4	20.7x	6.3x	32.6	2.1	7.8	30.8	0.9
TBIG	3,130	1,630	3,240	Hold	3.5	138.9	70.9	62.8x	7.3x	15.2	1.0	12.7	11.1	0.7
WIKA	940	1,985	1,390	Buy	47.9	(24.8)	8.4	446.5x	0.6x	1.2	N/A	(5.1)	(66.7)	1.8
PTPP	905	1,865	1,220	Buy	34.8	(7.7)	5.6	28.4x	0.5x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							255.0							
CTRA	875	985	1,320	Buy	50.9	17.4	16.2	9.9x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	960	1,225	1,345	Buy	40.1	23.1	20.3	19.2x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	458	510	585	Buy	27.7	11.7	22.1	24.2x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							357.1							
PGAS	1,035	1,655	2,030	Buy	96.1	(19.5)	25.1	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,110	2,810	2,250	Overweight	6.6	0.5	24.3	11.9x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	16,000	13,850	16,250	Hold	1.6	85.0	18.1	9.5x	1.3x	14.3	3.0	3.6	266.7	1.2
ADRO	1,260	1,430	1,580	Buy	25.4	10.5	40.3	17.5x	0.7x	4.3	5.3	14.7	9.5	1.4
Industrial							357.0							
UNTR	20,075	26,600	25,500	Buy	27.0	(14.6)	74.9	11.6x	1.2x	10.5	3.2	12.4	11.2	0.9
ASII	5,225	6,025	6,000	Overweight	14.8	(0.5)	211.5	15.5x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							766.8							
SMGR	9,250	12,425	12,275	Buy	32.7	(15.9)	54.9	18.4x	1.6x	8.9	2.0	1.2	30.1	1.3
INTP	11,250	14,475	14,225	Buy	26.4	(7.8)	41.4	21.5x	1.8x	8.3	6.4	8.0	24.8	1.2
INCO	5,075	5,100	5,500	Overweight	8.4	29.8	50.4	39.9x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,390	1,935	3,270	Buy	36.8	184.5	57.4	27.9x	2.9x	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	47.5	52.0	53.3
<i>31 - Aug.</i>	CH	08:00	Manufacturing PMI	Aug	50.1	50.2	50.4
	UK	15:30	Mortgage Approvals	Jul	75.2k	78.0k	81.3k
	EC	16:00	CPI MoM	Aug	0.40%	0.20%	-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, AYL, 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, SIMP, LSIP, INKP

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 31 AGUSTUS 2021

INDEX 6159.29 (+1.71%)
TRANSACTIONS 12.56 TRILLION
NETT FOREIGN 545 BILLION (BUY)

PREDICTION 1 SEPTEMBER 2021

UPWARD
6100-6200

DOI
MACD POSITIF
STOCHASTIC UPTREND

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 31 AGUSTUS 2021

CLOSING 2390 (+3.46%)

PREDICTIONS 1 SEPTEMBER 2021

ACCUM BUY
TARGET PRICE 2450
STOPLOSS 2370

TWO WHITE SOLDIERS
MACD NEGATIF MENGECIL
STOCHASTIC UPTREND

INDF—PT INDOFOOD SUKSES MAKMUR TBK



PREVIOUS 31 AGUSTUS 2021

CLOSING 6175 (-5.36%)

PREDICTIONS 1 SEPTEMBER 2021

BUY
TARGET PRICE 6525
STOPLOSS 6150

BOTTOM FISHING
MACD POSITIF
STOCHASTIC NETRAL

ADRO—PT ADARO ENERGY TBK



PREVIOUS 31 AGUSTUS 2021

CLOSING 1260 (-3.08%)

PREDICTIONS 1 SEPTEMBER 2021

ACCUM BUY

TARGET PRICE 1310

STOPLOSS 1250

BOTTOM FISHING AREA

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 31 AGUSTUS 2021

CLOSING 7550 (+5.96%)

PREDICTIONS 1 SEPTEMBER 2021

BUY

TARGET PRICE 7900

STOPLOSS 7500

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 31 AGUSTUS 2021

CLOSING 1810 (+0.84%)

PREDICTIONS 1 SEPTEMBER 2021

BUY

TARGET PRICE 1870

STOPLOSS 1790

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

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