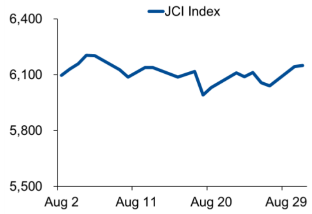
Morning Brief

NH KORINDO SEKURITAS INDONESIA

Daily | 01 Sept, 2021

JCI Movement



Today's Outlook:

All three major US indexes slightly declined on the last day in August (31/08). However, on a monthly basis, the stock market still experienced solid gains; led by the Nasdaq, which rose 4% in August. The consumer confidence index reportedly fell to its lowest level in 6 months, triggered by concerns over the larger-than-expected impact of the delta variant.

Despite being under pressure throughout the day, JCI was able to close with a slight gain of 0.09% yesterday. Entering September, investors will again be paying attention to the release of routine economic data such as the inflation rate and the Manufacturing PMI. The JCI movement for today is estimated to be in the range of 6,100 - 6,200.

Company News

GIAA : Revenue Shrinks 24% in the First Half of 2021

WIKA : Books Net Profit of IDR 136.10 Billion in 1H21

POWR : Demand for Electricity Up 15.2%

Domestic & Global News

Government Debt Increases to IDR 6,570.17 Trillion

US June Home Prices Rise

Sectors

	Last	Chg.	%
Technology	10990.88	180.75	1.67%
Basic Material	1175.54	11.77	1.01%
Consumer Cyclicals	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	4,127
Sell	3,582
Net Buy (Sell)	545

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 : Revenue Shrinks 24% in the First Half of 2021

PT Garuda Indonesia Tbk (GIAA) booked total operating income of US$ 696.80 million, down 24.03% from revenue in the same period the previous year of US$ 917.28 million. This airline company posted a loss of US$ 898.65 million, up 26.09 percent from a net loss of US$ 712.73 million in the first half of last year. (Kontan)

POWR : Demand for Electricity Up 15.2%

PT Cikarang Listrindo Tbk (POWR) managed to record a positive performance in the first half of 2021, in line with the recovery of electricity consumption for industrial customers. Compared to the same period in 2020, electricity demand from industrial customers has increased by 15.2% and is equal to electricity demand in the pre-pandemic period. As a result, POWR's net sales increased to US$ 257.7 million in the first semester of 2021 compared to the same period last year of US$ 231.6 million. (Kontan)

WIKA : Books Net Profit of IDR 136.10 Billion in 1H21

PT Wijaya Karya (Persero) Tbk (WIKA) posted a net profit of IDR 136.10 billion in the first semester of 2021. This achievement was supported by sales of IDR 6.77 trillion. The President Director of WIKA, Agung Budi Waskito said that the largest contribution of sales came from the infrastructure and building sector, which was followed by the energy & industrial plant sector and the industrial sector.(Kontan)

Domestic & Global News

Government Debt Increases to IDR 6,570.17 Trillion

The Ministry of Finance noted that the government's debt position at the end of July 2021 was at IDR 6,570.17 trillion, with a ratio of government debt to Gross Domestic Product (GDP) of 40.51%. The debt has increased by around IDR 15.61 trillion compared to the end of June 2021 which amounted to IDR 6,554.56 trillion. The debt financing is used to support countercyclical policies, especially to deal with the Covid-19 pandemic and national economic recovery. (Kontan)

US June Home Prices Rise

US single-family home prices in 20 key urban markets rose in June from a year earlier at the fastest pace on record, a closely watched survey showed on Tuesday. The S&P CoreLogic Case-Shiller composite index of 20 metropolitan areas gained 19.1% through the 12 months ended in June from an upwardly revised 17.1% in the 12 months through May, marking the largest annual price increase in the survey’s two decades. Home prices have surged this year as a result of limited supply and increased demand from potential buyers seeking to enter the market. (Reuters)

NHKSI Stock Coverage

NH KORINDO SEKURITAS INDONESIA

	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, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday	EC	16:00	Consumer Confidence	Aug	-5.3	—	-5.3
30 - Aug.	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
31 - Aug.	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
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	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

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

PT. NH Korindo Sekuritas Indonesia

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

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