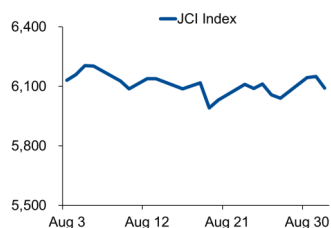


Morning Brief

Daily | 02 Sept, 2021

JCI Movement



Today's Outlook:

Wall Street closed mixed in trading (01/09), with the S&P500 and Nasdaq indexes continuing to strengthen. The movement was supported by the technology sector which generally benefited from low interest rates. Concerns about the re-emergence of Covid-19 cases and weak private employment data have caused investors to return to targeting stocks with high growth potential.

From the domestic market, the JCI started the month of September with a correction of 0.97%; pressured by declines in 8 sectoral indices. The inflation rate and the Indonesian Manufacturing PMI level were reported to have slightly increased in the August 2021 period. Technically, the JCI has the potential to be under pressure again and test the psychological support level at 6,000.

Company News

- WIKA : To Offer IDR 2.5 Trillion in Bonds and Sukuk
- PTBA : Aims for 47% of Sales to be Exports
- MYOH : Books Net Profit of US\$ 13.90 Million in 1H21

Domestic & Global News

- Education Drives Inflation in August 2021
- US Manufacturing Activity Rises

Sectors

	Last	Chg.	%
Technology	10588.74	-402.14	-3.66%
Basic Material	1155.94	-19.61	-1.67%
Infrastructure	921.76	-15.00	-1.60%
Property	796.55	-9.37	-1.16%
Finance	1385.74	-11.93	-0.85%
Industrial	986.57	-8.41	-0.85%
Consumer Cyclical	802.72	-3.82	-0.47%
Healthcare	1337.34	-2.36	-0.18%
Consumer Non-Cyclicals	661.97	0.11	0.02%
Transportation & Logistic	1067.62	5.68	0.53%
Energy	757.49	4.77	0.63%

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	1.60%	1.52%	Cons. Confidence*	80.20	104.40

JCI Index

Sept 01	6,090.93
Chg.	-59.36pts (-0.97%)
Volume (bn shares)	230.81
Value (IDR tn)	11.87
Adv. 203 Dec. 290 Unc. 234 Untr. 88	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BUKA	475.7	ARTO	281.4
BBYB	452.1	BBKP	256.0
BBCA	442.5	BHIT	223.0
BBRI	346.3	REAL	222.8
TLKM	286.3	BMRI	211.6

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BUKA	475.7	ARTO	281.4
BBYB	452.1	BBKP	256.0
BBCA	442.5	BHIT	223.0
BBRI	346.3	REAL	222.8
TLKM	286.3	BMRI	211.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.09%	0.02%
USDIDR	14,283	0.11%
KRWIDR	12.34	0.29%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,312.53	(48.20)	-0.14%
S&P 500	4,524.09	1.41	0.03%
FTSE 100	7,149.84	30.14	0.42%
DAX	15,824.29	(10.80)	-0.07%
Nikkei	28,451.02	361.48	1.29%
Hang Seng	26,028.29	149.30	0.58%
Shanghai	3,567.10	23.16	0.65%
KOSPI	3,207.02	7.75	0.24%
EIDO	21.33	0.07	0.33%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,813.9	0.3	0.02%
Crude Oil (\$/bbl)	68.59	0.09	0.13%
Coal (\$/ton)	173.10	3.10	1.82%
Nickel LME (\$/MT)	19,332	(215.0)	-1.10%
Tin LME (\$/MT)	33,550	(357.0)	-1.05%
CPO (MYR/Ton)	4,176	(78.0)	-1.83%

WIKA : To Offer IDR 2.5 Trillion in Bonds and Sukuk

PT Wijaya Karya (Persero) Tbk (WIKA) will issue bonds and mudharabah sukuk. In this corporate action, WIKA will raise funds of IDR 2.5 trillion. In the prospectus published Wednesday (1/9); WIKA's management announced a bond offering with a principal amount of IDR1.75 trillion. As for the mudharabah sukuk, the total value is IDR 750 billion. (Kontan)

PTBA : Aims for 47% of Sales to be Exports

PT Bukit Asam Tbk (PTBA) continues to spur sales to the export market. Business Development Director Fuad Iskandar Zulkarnain Fachroeddin said, as of June 2021, the ratio between domestic sales and exports was 63% to 37% of total sales. By the end of the year, the sales ratio is planned at 53% for domestic and 47% for export sales. The five countries that are PTBA's biggest markets are China, Taiwan, the Philippines, India and Vietnam. (Kontan)

MYOH : Books Net Profit of US\$ 13.90 Million in 1H21

PT Samindo Resources Tbk (MYOH) posted a net profit of US\$ 13.90 million in the first semester of 2021. This figure rose 15.73% from net profit in the same period last year of US\$ 12.01 million. However, this increase in net profit occurred at a time when MYOH posted a decline in revenue. This mining contractor issuer posted a revenue of US\$ 81.97 million, a 15.89% decrease from revenues in the same period last year of US\$ 97.46 million. (Kontan)

Domestic & Global News

Education Drives Inflation in August 2021

Statistics Indonesia (BPS) noted that there was an increase in prices (inflation) in August 2021 of 0.03% on a monthly basis, aka month on month (mom), although it was lower than July 2021 inflation of 0.08% mom. Based on BPS data, the Education group experienced inflation of 1.20% mom, contributing 0.07 percentage points to the general inflation rate in August 2021. Although inflation still continues, but the inflation rate is still low and under control. (Kontan)

US Manufacturing Activity Rises

US manufacturing activity unexpectedly picked up in August amid strong order growth, but a measure of factory employment dropped to a nine-month low, likely as workers remained scarce. The ISM said its index of national factory activity inched up to 59.9 last month from a reading of 59.5 in July. A reading above 50 indicates expansion in manufacturing, which accounts for 11.9% of the U.S. economy. Economists polled by Reuters had forecast the index falling to 58.6. (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							2,800.4							
BBCA	32,825	33,850	36,200	Overweight	10.3	2.0	809.3	27.6x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,890	4,170	5,100	Buy	31.1	6.3	479.7	22.7x	2.4x	11.0	2.5	6.4	22.8	1.3
BBNI	5,325	6,175	6,050	Overweight	13.6	1.9	99.3	25.8x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,000	6,325	7,450	Buy	24.2	(1.2)	280.0	14.5x	1.5x	10.5	3.7	8.0	21.5	1.3
Consumer Non-Cyclicals							1,003.2							
GGRM	33,350	41,000	34,200	Hold	2.5	(29.8)	64.2	10.5x	1.1x	10.6	7.8	12.9	(39.5)	1.0
ICBP	8,400	9,575	11,300	Buy	34.5	(17.6)	98.0	15.2x	3.0x	20.9	N/A	22.4	(4.8)	0.7
INDF	6,350	6,850	8,000	Buy	26.0	(18.1)	55.8	7.9x	1.2x	16.3	N/A	20.1	20.7	0.8
MYOR	2,200	2,710	2,700	Buy	22.7	(11.3)	49.2	23.9x	4.1x	18.2	2.4	18.7	0.0	0.8
HMSP	1,000	1,505	1,300	Buy	30.0	(40.1)	116.3	14.9x	4.5x	29.8	7.3	6.5	(14.3)	1.0
UNVR	4,100	7,350	5,500	Buy	34.1	(49.7)	156.4	23.7x	39.0x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,325	6,525	6,675	Overweight	5.5	2.8	103.7	20.6x	4.0x	20.6	1.8	28.8	73.0	1.3
AALI	8,600	12,325	12,000	Buy	39.5	(21.8)	16.6	15.2x	0.9x	5.7	2.3	19.3	65.7	1.4
LSIP	1,105	1,375	1,380	Buy	24.9	4.7	7.5	6.8x	0.8x	12.0	N/A	39.0	461.5	1.5
Consumer Cyclicals							329.5							
ERAA	595	440	850	Buy	42.9	76.0	9.5	9.0x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	760	790	825	Overweight	8.6	9.4	12.6	94.6x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,410	1,715	1,600	Overweight	13.5	(13.2)	24.2	37.1x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
SCMA	2,020	2,290	2,050	Hold	1.5	66.9	29.9	20.8x	6.3x	28.1	N/A	24.8	39.9	1.2
Healthcare							238.8							
KLBF	1,365	1,480	1,750	Buy	28.2	(14.7)	64.0	22.5x	3.6x	16.6	4.1	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	2,380	2,730	3,250	Buy	36.6	0.4	33.9	28.9x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							726.19							
TLKM	3,340	3,269	4,400	Buy	31.7	14.6	330.9	14.9x	3.4x	22.9	5.0	3.9	13.3	1.0
ISAT	6,250	5,050	6,400	Hold	2.4	168.2	34.0	6.5x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	3,910	4,630	5,100	Buy	30.4	-	28.4	22.7x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,670	2,730	3,150	Buy	18.0	10.8	28.6	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,350	960	1,520	Overweight	12.6	27.4	68.9	20.9x	6.4x	32.6	2.1	7.8	30.8	0.9
TBIG	3,020	1,630	3,240	Overweight	7.3	135.0	68.4	60.6x	7.0x	15.2	1.1	12.7	11.1	0.7
WIKA	945	1,985	1,390	Buy	47.1	(24.4)	8.5	448.9x	0.6x	1.2	N/A	(5.1)	(66.7)	1.8
PTPP	910	1,865	1,220	Buy	34.1	(7.6)	5.6	28.5x	0.5x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							252.0							
CTRA	880	985	1,320	Buy	50.0	17.3	16.3	10.0x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	940	1,225	1,345	Buy	43.1	20.5	19.9	18.8x	0.6x	3.5	N/A	39.2	N/A	1.4
PWON	454	510	585	Buy	28.9	10.7	21.9	24.0x	1.4x	6.2	N/A	24.6	(3.7)	1.5
Energy							359.4							
PGAS	1,040	1,655	2,030	Buy	95.2	(21.8)	25.2	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,180	2,810	2,250	Hold	3.2	1.4	25.1	8.5x	1.4x	17.4	3.4	14.2	38.3	1.1
ITMG	16,250	13,850	16,250	Hold	-	86.8	18.4	9.7x	1.4x	14.3	2.9	3.6	266.7	1.2
ADRO	1,320	1,430	1,580	Buy	19.7	8.6	42.2	18.3x	0.8x	4.3	5.0	14.7	9.5	1.4
Industrial							354.0							
UNTR	20,050	26,600	25,500	Buy	27.2	(14.1)	74.8	11.6x	1.2x	10.5	3.2	12.4	11.2	0.9
ASII	5,175	6,025	6,000	Buy	15.9	(2.4)	209.5	15.4x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							754.2							
SMGR	9,025	12,425	12,275	Buy	36.0	(15.7)	53.5	18.0x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,100	14,475	14,225	Buy	28.2	(9.8)	40.9	21.3x	1.8x	8.3	6.5	8.0	24.8	1.2
INCO	5,025	5,100	5,500	Overweight	9.5	26.3	49.9	39.5x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,390	1,935	3,270	Buy	36.8	181.2	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
<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, 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, SIMP, LSIP, INKP

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 1 SEPTEMBER 2021

INDEX 6090.93 (-0.97%)
 TRANSACTIONS 11.87 TRILLION
 NETT FOREIGN 41 BILLION (SELL)

PREDICTION 2 SEPTEMBER 2021

DOWNWARD
 6000-6169

BLACK CROWS
 MACD NEGATIF
 STOCHASTIC DEATHCROSS

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 1 SEPTEMBER 2021

CLOSING 975 (-1.52%)

PREDICTIONS 2 SEPTEMBER 2021

BUY ON WEAKNESS
 TARGET PRICE 1065
 STOPLOSS 950

SPINNING TOP
 MACD POSITIF
 STOCHASTIC DEATHCROSS

MAPI—PT MITRA ADIPERKASA TBK



PREVIOUS 1 SEPTEMBER 2021

CLOSING 760 (+2.76%)

PREDICTIONS 2 SEPTEMBER 2021

BUY
 TARGET PRICE 800
 STOPLOSS 750

BREAK OUT RISING WEDGE
 MACD POSITIF
 STOCHASTIC UPTREND

IMJS—PT INDOMOBIL MULTI JASA TBK



PREVIOUS 1 SEPTEMBER 2021

CLOSING 545 (+3.81%)

PREDICTIONS 2 SEPTEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 625

STOPLOSS 520

SHOOTING STAR

MACD POSITIF

STOCHASTIC NETRAL

AALI—PT ASTRA AGRO LESTARI TBK



PREVIOUS 1 SEPTEMBER 2021

CLOSING 8600 (+1.78%)

PREDICTIONS 2 SEPTEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 8875

STOPLOSS 8500

SHOOTING STAR

MACD POSITIF

STOCHASTIC NETRAL

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 1 SEPTEMBER 2021

CLOSING 2950 (+4.97%)

PREDICTIONS 2 SEPTEMBER 2021

BUY

TARGET PRICE 3200

STOPLOSS 2900

RIDING

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

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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

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