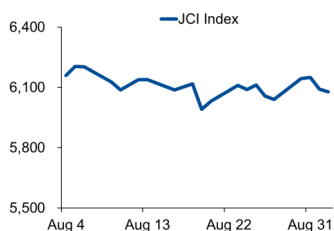


# Morning Brief

Daily | 03 Sept, 2021

## JCI Movement



## Today's Outlook:

Ketiga indeks utama AS kembali menguat secara serempak pada penutupan perdagangan (02/09). Kenaikan ditopang oleh sektor energi yang mampu *rebound* seiring dengan peningkatan harga komoditas dunia. Fokus investor akan tertuju pada rilis data *non-farm payrolls* Agustus yang berpotensi untuk mempengaruhi pengambilan keputusan the Federal Reserve.

Dari bursa domestik, IHSG melanjutkan koreksi untuk hari kedua; dengan investor asing membukukan net sell sebesar Rp 91 miliar. Investor masih cenderung *wait and see* di tengah minimnya katalis positif di awal September. Menjelang akhir pekan, pergerakan IHSG memiliki peluang untuk rebound secara teknikal dengan proyeksi pergerakan di 6.000 - 6.169.

## Company News

- UNVR : Menyerap Capex Rp 350 Miliar hingga 1H21
- MNCN : Mengejar Pertumbuhan Pendapatan Dua Digit
- KKGI : Penjualan Batubara 1,33 Juta ton Sepanjang 1H21

## Domestic & Global News

- BI Terbitkan Ketentuan RPIM
- Defisit Perdagangan AS Menurun di Juli

## Sectors

	Last	Chg.	%
Technology	10374.03	214.71	-2.03%
Consumer Cyclical	790.32	-12.41	-1.55%
Finance	1379.59	-6.15	-0.44%
Property	794.33	-2.21	-0.28%
Energy	758.05	0.56	0.07%
Basic Material	1157.02	1.09	0.09%
Consumer Non-Cyclical	663.62	1.65	0.25%
Infrastructure	925.39	3.63	0.39%
Healthcare	1342.69	5.35	0.40%
Industrial	997.15	10.58	1.07%
Transportation & Logistic	1090.96	-23.34	2.19%

## 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 02	6,078.22
Chg.	-12.70pts (-0.21%)
Volume (bn shares)	184.35
Value (IDR tn)	9.19
<b>Adv. 205 Dec. 223 Unc. 248 Untr. 90</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBCA	347.5	CARE	206.1
ARTO	341.3	BABP	195.8
BUKA	318.3	TLKM	174.0
BBRI	285.2	REAL	167.1
BDMN	247.5	AGRO	157.1

## Foreign Transaction

(IDR bn)			
Buy	2,124		
Sell	2,216		
Net Buy (Sell)	91		
Top Buy	NB Val.	Top Sell	NS Val.
AGRO	50.8	ARTO	67.8
TLKM	46.3	BBRI	58.7
INKP	25.8	BBNI	45.0
BMRI	25.6	ANTM	44.6
BUKA	19.2	TOWR	37.8

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.10%	0.01%
USDIDR	14,273	-0.07%
KRWIDR	12.29	-0.40%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,443.82	131.29	0.37%
S&P 500	4,536.95	12.86	0.28%
FTSE 100	7,163.90	14.06	0.20%
DAX	15,840.59	16.30	0.10%
Nikkei	28,543.51	92.49	0.33%
Hang Seng	26,090.43	62.14	0.24%
Shanghai	3,597.04	29.94	0.84%
KOSPI	3,175.85	(31.17)	-0.97%
EIDO	21.22	(0.11)	-0.52%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,809.7	(4.2)	-0.23%
Crude Oil (\$/bbl)	69.99	1.40	2.04%
Coal (\$/ton)	175.05	1.95	1.13%
Nickel LME (\$/MT)	19,464	132.0	0.68%
Tin LME (\$/MT)	33,500	(50.0)	-0.15%
CPO (MYR/Ton)	4,241	65.0	1.56%

### **UNVR : Menyerap Capex Rp 350 Miliar hingga 1H21**

Emiten barang konsumen PT Unilever Indonesia Tbk (UNVR) telah menyerap belanja modal atau *capital expenditure* (capex) sebesar Rp 350 miliar sepanjang enam bulan pertama kemarin. Direktur UNVR, Arif Hudaya mengatakan realisasi capex sebesar Rp 350 miliar atau 1,7% dari total penjualan. Adapun sebagian besar capex dikeluarkan untuk safety project dan inovasi dalam melanjutkan peningkatan pertumbuhan *brand*. (Kontan)

### **MNCN : Mengejar Pertumbuhan Pendapatan Dua Digit**

PT Media Nusantara Citra Tbk (MNCN) menargetkan pertumbuhan pendapatan dua digit pada tahun ini. Sepanjang paruh pertama 2021, MNCN membukukan pertumbuhan pendapatan bersih 22,59% secara tahunan atau year on year (yoy) menjadi Rp 4,86 triliun. Sementara itu, laba bersihnya meningkat lebih tinggi 25% yoy menjadi Rp 1,26 triliun. (Kontan)

### **KKGI : Penjualan Batubara 1,33 Juta ton Sepanjang 1H21**

PT Resource Alam Indonesia Tbk (KKGI) mencatatkan penjualan 1,33 juta ton batubara sepanjang semester I-2021. Capaian ini lebih rendah 22,30% dibandingkan volume penjualan di periode yang sama tahun sebelumnya sebesar 1,71 juta ton. Pada kuartal II- 2021, volume penjualan yang dicatatkan KKGI sebesar 686.098 ton, lebih rendah bila dibandingkan penjualan tahun sebelumnya yang mencapai 818.305 ton. (Kontan)

## Domestic & Global News

### **BI Terbitkan Ketentuan RPIM**

Bank Indonesia (BI) menerbitkan Peraturan Bank Indonesia (PBI) No. 23/13/PBI/2021 tentang Rasio Pembiayaan Inklusif Makroprudensial (RPIM). Beleid ini diterbitkan sebagai salah satu upaya BI meningkatkan inklusi ekonomi dan membuka akses keuangan, dan memperkuat peran UMKM dalam pemulihan ekonomi nasional. PBI ini diterbitkan bagi Bank Umum Konvensional, Bank Umum Syariah, dan Unit Usaha Syariah, segera berlaku efektif pada 31 Agustus 2021. (Kontan)

### **Defisit Perdagangan AS Menurun di Juli**

Defisit perdagangan AS turun lebih dari perkiraan pada bulan Juli seiring impor menurun karena kekurangan stok dan peralihan pengeluaran domestik dari barang ke jasa. Departemen Perdagangan mengatakan pada hari Kamis bahwa selisih perdagangan turun 4,3% menjadi USD 70,1 miliar. Data defisit untuk Juni direvisi menjadi USD 73,2 miliar, bukan USD 75,7 miliar. (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
<b>Finance</b>							2,787.9							
BBCA	32,700	33,850	36,200	Overweight	10.7	0.6	806.2	27.5x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,870	4,170	5,100	Buy	31.8	8.1	477.3	22.6x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,250	6,175	6,050	Buy	15.2	(1.9)	97.9	25.4x	0.8x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,050	6,325	7,450	Buy	23.1	1.3	282.3	14.6x	1.5x	10.5	3.6	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							1,005.7							
GGRM	32,600	41,000	34,200	Hold	4.9	(30.3)	62.7	10.2x	1.0x	10.6	8.0	12.9	(39.5)	1.0
ICBP	8,450	9,575	11,300	Buy	33.7	(17.4)	98.5	15.3x	3.0x	20.9	N/A	22.4	(4.8)	0.7
INDF	6,450	6,850	8,000	Buy	24.0	(16.5)	56.6	8.0x	1.2x	16.3	N/A	20.1	20.7	0.8
MYOR	2,200	2,710	2,700	Buy	22.7	(11.6)	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	(39.0)	116.3	14.9x	4.5x	29.8	7.3	6.5	(14.3)	1.0
UNVR	4,150	7,350	5,500	Buy	32.5	(49.2)	158.3	24.0x	39.4x	102.8	4.5	(7.3)	(15.8)	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	4.1	104.9	20.9x	4.0x	20.6	1.8	28.8	73.0	1.3
AALI	8,400	12,325	12,000	Buy	42.9	(25.0)	16.2	14.8x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,090	1,375	1,380	Buy	26.6	3.8	7.4	6.7x	0.8x	12.0	N/A	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							324.4							
ERAA	575	440	850	Buy	47.8	71.6	9.2	8.7x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	735	790	825	Overweight	12.2	6.5	12.2	91.5x	2.1x	2.3	N/A	33.9	N/A	1.2
ACES	1,380	1,715	1,600	Buy	15.9	(14.8)	23.7	36.3x	4.8x	13.1	2.3	(7.0)	(23.6)	1.0
SCMA	1,915	2,290	2,050	Overweight	7.0	60.3	28.3	19.7x	6.0x	28.1	N/A	24.8	39.9	1.2
<b>Healthcare</b>							239.8							
KLBF	1,385	1,480	1,750	Buy	26.4	(13.2)	64.9	22.8x	3.6x	16.6	4.0	6.6	7.9	0.9
SIDO	795	805	930	Buy	17.0	14.0	23.9	23.2x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,350	2,730	3,250	Buy	38.3	(1.3)	33.5	28.5x	6.0x	23.8	1.5	65.8	115.0	0.3
<b>Infrastructure</b>							729.05							
TLKM	3,370	3,269	4,400	Buy	30.6	17.7	333.8	15.0x	3.4x	22.9	5.0	3.9	13.3	1.0
ISAT	6,300	5,050	6,400	Hold	1.6	166.9	34.2	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,950	4,630	5,100	Buy	29.1	2.3	28.7	22.9x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,680	2,730	3,150	Buy	17.5	14.5	28.7	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,375	960	1,520	Overweight	10.5	31.0	70.1	21.2x	6.5x	32.6	2.0	7.8	30.8	0.9
TBIG	3,010	1,630	3,240	Overweight	7.6	136.1	68.2	60.4x	7.0x	15.2	1.1	12.7	11.1	0.7
WIKA	920	1,985	1,390	Buy	51.1	(24.9)	8.3	437.1x	0.6x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	885	1,865	1,220	Buy	37.9	(8.3)	5.5	27.7x	0.5x	1.8	N/A	(4.3)	366.7	1.9
<b>Property &amp; Real Estate</b>							251.3							
CTRA	870	985	1,320	Buy	51.7	17.6	16.1	9.9x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	960	1,225	1,345	Buy	40.1	28.0	20.3	19.2x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	450	510	585	Buy	30.0	10.3	21.7	23.8x	1.4x	6.2	N/A	24.6	(3.7)	1.5
<b>Energy</b>							359.6							
PGAS	1,030	1,655	2,030	Buy	97.1	(21.4)	25.0	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,190	2,810	2,250	Hold	2.7	2.3	25.2	8.5x	1.4x	17.4	3.4	14.2	38.3	1.1
ITMG	16,550	13,850	16,250	Hold	(1.8)	91.3	18.7	9.9x	1.4x	14.3	2.9	3.6	266.7	1.2
ADRO	1,320	1,430	1,580	Buy	19.7	9.5	42.2	18.3x	0.8x	4.3	5.0	14.7	9.5	1.4
<b>Industrial</b>							357.8							
UNTR	20,325	26,600	25,500	Buy	25.5	(13.1)	75.8	11.7x	1.2x	10.5	3.2	12.4	11.2	0.9
ASII	5,250	6,025	6,000	Overweight	14.3	1.4	212.5	15.6x	1.3x	8.6	2.2	19.6	(22.4)	1.2
<b>Basic Ind.</b>							755.2							
SMGR	9,150	12,425	12,275	Buy	34.2	(13.1)	54.3	18.2x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,125	14,475	14,225	Buy	27.9	(5.9)	41.0	21.3x	1.8x	8.3	6.5	8.0	24.8	1.2
INCO	5,025	5,100	5,500	Overweight	9.5	28.5	49.9	39.5x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,320	1,935	3,270	Buy	40.9	179.5	55.8	27.0x	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
<b>Monday</b>	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%
<b>Tuesday</b>	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%
<b>Wednesday</b>	ID	07:30	Markit Indonesia PMI Mfg	Aug	43.7	—	40.1
<i>1 - Sept.</i>	ID	11:00	CPI YoY	Aug	1.59%	1.60%	1.52%
	US	18:00	MBA Mortgage Applications	Aug	-2.40%	—	1.60%
	US	21:00	ISM Manufacturing	Aug	59.9	58.5	59.5
<b>Thursday</b>	US	19:30	Initial Jobless Claims	Aug	340k	345k	353k
<i>2 - Sept.</i>	US	19:30	Trade Balance	Jul	-\$70.1Bn	-\$70.9Bn	-\$75.7Bn
	US	21:00	Factory Orders	Jul	0.4%	0.30%	1.50%
	US	21:00	Durable Goods Orders	Jul	-0.1%	-0.1%	-0.10%
<b>Friday</b>	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
<b>Monday</b>	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
<b>Tuesday</b>	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	—
<b>Wednesday</b>	RUPS	UNVR, JAYA, ELTY
<i>1 - Sept.</i>	Cum Dividend	DLTA
<b>Thursday</b>	RUPS	WIKA, LEAD, FLMC
<i>2 - Sept.</i>	Cum Dividend	LCKM
<b>Friday</b>	RUPS	WIFI, TRUK, SIDO, POOL, NOBU, BINA
<i>3 - Sept.</i>	Cum Dividend	TKIM, SIMP, LSIP, INKP

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 2 SEPTEMBER 2021

INDEX 6078.22 (-0.21%)  
 TRANSACTIONS 9.19 TRILLION  
 NETT FOREIGN 91 BILLION (SELL)

PREDICTION 3 SEPTEMBER 2021

UPWARD (REBOUND)  
 6000-6169

BOTTOM FISHING AREA  
 MACD NEGATIF  
 STOCHASTIC NETRAL

**IPCC— PT INDONESIA KENDARAAN TERMINAL TBK**



PREVIOUS 2 SEPTEMBER 2021

CLOSING 635 (+4.96%)

PREDICTIONS 3 SEPTEMBER 2021

BUY  
 TARGET PRICE 700  
 STOPLOSS 620

INVERTED HAMMER  
 MACD NEGATIF MENGECIL  
 STOCHASTIC NETRAL

**INKP—PT INDAH KIAT PULP & PAPER TBK**



PREVIOUS 1 SEPTEMBER 2021

CLOSING 8025 (+3.22%)

PREDICTIONS 2 SEPTEMBER 2021

BUY  
 TARGET PRICE 8550  
 STOPLOSS 7900

RIDING  
 MACD POSITIF  
 STOCHASTIC UPTREND

**BEBS—PT BERKAH BETON SEDAYA TBK**



PREVIOUS 2 SEPTEMBER 2021

CLOSING 1105 (+10.5%)

PREDICTIONS 3 SEPTEMBER 2021

BUY

TARGET PRICE 1350

STOPLOSS 965

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**TLKM—PT TELKOM INDONESIA (PERSERO) TBK**



PREVIOUS 2 SEPTEMBER 2021

CLOSING 3370 (+0.90%)

PREDICTIONS 3 SEPTEMBER 2021

BUY

TARGET PRICE 3450

STOPLOSS 3340

BULLISH HARAMI

MACD POSITIF

STOCHASTIC NETRAL

**BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK**



PREVIOUS 2 SEPTEMBER 2021

CLOSING 3870 (-0.51%)

PREDICTIONS 3 SEPTEMBER 2021

BUY

TARGET PRICE 3990

STOPLOSS 3830

WHITE SPINNING

MACD POSITIF

STOCHASTIC UPTREND

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