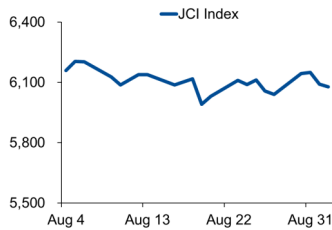


# Morning Brief

Daily | 03 Sept, 2021

## JCI Movement



## Today's Outlook:

The US markets rose simultaneously at the close of trading (02/09). The increase was supported by the energy sector, which was able to rebound in line with rising world commodity prices. Investors' focus will be on the release of August non-farm payrolls data which has the potential to influence the Federal Reserve's decision making process.

From the domestic market, JCI continued its decline for the second day; with foreign investors posting a net sell of IDR 91 billion. Investors still tend to wait and see amid the lack of positive catalysts in early September. Towards the end of the week, the JCI's movement has a chance for a technical rebound with a projected movement at 6,000 - 6,169.

## Company News

- UNVR : Absorbs IDR 350 Billion in Capex by 1H21
- MNCN : Pursuing Double-Digit Revenue Growth
- KKGI : Coal Sales of 1.33 Million Tons in 1H21

## Domestic & Global News

- BI Issues RPIM Terms
- US Trade Deficit Shrinks in July

## 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			
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 : Absorbs IDR 350 Billion in Capex by 1H21**

Consumer goods issuer PT Unilever Indonesia Tbk (UNVR) has absorbed capital expenditure (capex) of IDR 350 billion during the first six months yesterday. Director of UNVR, Arif Hudaya, said that the realization of capex was IDR 350 billion or 1.7 percent of total sales. Meanwhile, most of the capex was spent on safety projects and innovation in continuing to increase brand growth. (Kontan)

### **MNCN : Pursuing Double-Digit Revenue Growth**

PT Media Nusantara Citra Tbk (MNCN) targets double-digit revenue growth this year. Throughout the first half of 2021, MNCN posted a net revenue growth of 22.59% year on year (yoy) to IDR 4.86 trillion. Meanwhile, its net profit increased by 25% yoy to IDR 1.26 trillion. (Kontan)

### **KKGI : Coal Sales of 1.33 Million Tons in 1H21**

PT Resource Alam Indonesia Tbk (KKGI) recorded sales of 1.33 million tons of coal during the first semester of 2021. This achievement was 22.30% lower than the sales volume in the same period the previous year of 1.71 million tons. In the second quarter of 2021, the sales volume recorded by KKGI was 686,098 tons, lower than the previous year's sales of 818,305 tons. (Kontan)

## Domestic & Global News

### **BI Issues RPIM Terms**

Bank Indonesia (BI) issued Bank Indonesia Regulation (PBI) No. 23/13/PBI/2021 concerning Macroeprudential Inclusive Financing Ratio (RPIM). This regulation was issued as one of BI's efforts to increase economic inclusion and open access to finance, and to strengthen the role of MSMEs in national economic recovery. This PBI is issued for Conventional Commercial Banks, Sharia Commercial Banks, and Sharia Business Units, effective immediately on August 31, 2021. (Kontan)

### **US Trade Deficit Shrinks in July**

The US trade deficit narrowed more than expected in July as imports declined likely because of shortages and a shift in domestic spending from goods to services. The Commerce Department said on Thursday that the trade gap fell 4.3% to \$70.1 billion. Data for June was revised to show the deficit at \$73.2 billion instead of \$75.7 billion as previously reported. (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

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> 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

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

### 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

### Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

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