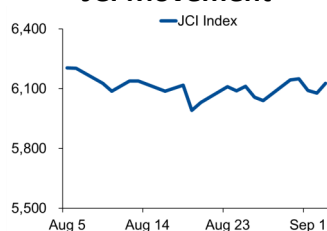


# Morning Brief

Daily | 06 Sept, 2021

## JCI Movement



## Today's Outlook:

Nasdaq closed last weekend (03/09) with a new record high, while Dow Jones and S&P 500 fell. Non-farm payroll data for August only increased by 235 thousand or far below the previous estimate of 750 thousand. This has the potential to hold the Federal Reserve from starting tapering for a while.

Over the past week, the JCI managed to strengthen by 1.42% with foreign net buys of up to IDR 1.27 trillion. Investors will pay close attention to the government's decision on the continuation of the PPKM policy and the development of new variants of Covid-19. Technically, the JCI is expected to move in the 6.080-6.169 range.

## Company News

PTPP : Books Revenue of IDR 6.5 Trillion in 1H21  
GMFI : Cuts Net Loss of 72% in 1H21  
TOYS : Aims for 15% Revenue Growth This Year

## Domestic & Global News

Government Lowers Income Tax Rates on Bond Earnings  
US August Payrolls Rise Much Less than Expected

## Sectors

	Last	Chg.	%
Industrial	1018.21	21.06	2.11%
Energy	772.50	14.45	1.91%
Healthcare	1358.39	15.70	1.17%
Finance	1394.08	14.49	1.05%
Consumer Non-Cyclicals	669.31	5.69	0.86%
Infrastructure	932.01	6.62	0.72%
Consumer Cyclicals	791.56	1.25	0.16%
Property	794.73	0.39	0.05%
Basic Material	1157.57	0.54	0.05%
Technology	10312.46	61.57	-0.59%
Transportation & Logistic	1084.17	6.79	-0.62%

## 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 03 6,126.92  
Chg. +48.69pts (+0.80%)  
Volume (bn shares) 188.52  
Value (IDR tn) 9.91  
**Adv. 235 Dec. 233 Unc. 257 Untr. 93**

## Most Active Stocks

(IDR bn)

### by Value

Stocks	Val.	Stocks	Val.
BBRI	581.2	TLKM	221.9
ARTO	543.9	PGAS	201.8
BBYB	258.9	UNTR	200.3
BBCA	234.6	BABP	175.4
NATO	223.8	CARE	175.3

## Foreign Transaction

(IDR bn)

Buy	2,009		
Sell	1,801		
Net Buy (Sell)	207		
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	88.6	ARTO	72.8
UNTR	62.5	BBRI	44.8
PTBA	50.5	PGAS	31.3
BBCA	33.3	UNVR	15.3
ADRO	28.4	BSDE	11.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.10%	0.00%
USDIDR	14,263	-0.07%
KRWIDR	12.33	0.31%

## Global Indices

Index	Last	Chg.	%
Dow Jones	35,369.09	(74.73)	-0.21%
S&P 500	4,535.43	(1.52)	-0.03%
FTSE 100	7,138.35	(25.55)	-0.36%
DAX	15,781.20	(59.39)	-0.37%
Nikkei	29,128.11	584.60	2.05%
Hang Seng	25,901.99	(188.44)	-0.72%
Shanghai	3,581.73	(15.31)	-0.43%
KOSPI	3,201.06	25.21	0.79%
EIDO	21.56	0.34	1.60%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,827.7	18.1	1.00%
Crude Oil (\$/bbl)	69.29	(0.70)	-1.00%
Coal (\$/ton)	178.75	3.70	2.11%
Nickel LME (\$/MT)	19,789	325.0	1.67%
Tin LME (\$/MT)	33,055	(445.0)	-1.33%
CPO (MYR/Ton)	4,310	69.0	1.63%

### **PTPP : Books Revenue of IDR 6.5 Trillion in 1H21**

PT PP (Persero) Tbk (PTPP) posted operating revenue of IDR6.5 trillion. This figure fell by 4.3% YoY. Revenue was derived from external construction sales (external sales) of IDR 4.9 trillion and inter-segment sales of IDR 1.11 trillion. Meanwhile, external sales of EPC (Engineering, Procurement and Construction) were recorded at IDR 661.80 billion. (Kontan)

### **GMFI : Cuts Net Loss of 72% in 1H21**

PT Garuda Maintenance Facility Aero Asia Tbk (GMF) recorded a reduction in the company's net loss by 72.4 percent in the first semester of 2021 to US\$ 27.4 million from the previous US\$ 99 million in the first semester of 2020. The decrease in net loss was followed by efficiency initiatives and a decline in production activities that cut operating expenses by half or 49.8% to US\$ 134 million in the first semester of 2021 from US\$ 267 million in the same period in 2020 last year. (Kontan)

### **TOYS : Aims for 15% Revenue Growth This Year**

PT Sunindo Adipersada Tbk (TOYS) is optimistic this year. This stuffed toy manufacturer is targeting sales growth of around 15% to IDR 168.67 billion from the revenue achievement in 2020 of IDR 146.67 billion. TOYS booked sales of 40% of the annual target in the first half of 2021 at IDR 64.64 billion, a decrease of 12.3% from last year's revenue of IDR 73.33 billion. (Kontan)

## Domestic & Global News

### **Government Lowers Income Tax Rates on Bond Earnings**

The government reduced the income tax rate (PPh) on bond interest earned by local investors to 10%, from the previous rate of 15%. The policy is contained in Government Regulation (PP) Number 91 of 2021 concerning Income Tax on Interest of Bonds Received or Obtained by Domestic Taxpayers and Permanent Establishments. This regulation is effective as of August 30, 2021. (Kontan)

### **US August Payrolls Rise Much Less than Expected**

US job growth slowed more than expected in August amid a softening in demand for services and persistent worker shortages as COVID-19 infections soared, but the pace was enough to sustain the economic expansion. Nonfarm payrolls increased by 235,000 jobs last month after surging 1.053 million in July, the Labor Department said on Friday. The unemployment rate fell to 5.2% from 5.4%. Economists polled by Reuters had forecast nonfarm payrolls increasing by 728,000 jobs and the unemployment rate falling to 5.2%. (Reuters)

# NHKS Stock Coverage

	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>							2,817.3							
BBCA	33,000	33,850	36,200	Overweight	9.7	3.4	813.6	27.7x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,930	4,170	5,100	Buy	29.8	10.7	484.7	23.0x	2.4x	11.0	2.5	6.4	22.8	1.3
BBNI	5,450	6,175	6,050	Overweight	11.0	4.3	101.6	26.4x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,125	6,325	7,450	Buy	21.6	3.4	285.8	14.8x	1.5x	10.5	3.6	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							1,014.3							
GGRM	33,100	41,000	34,200	Hold	3.3	(30.3)	63.7	10.4x	1.0x	10.6	7.9	12.9	(39.5)	1.0
ICBP	8,475	9,575	11,300	Buy	33.3	(17.7)	98.8	15.4x	3.0x	20.9	N/A	22.4	(4.8)	0.7
INDF	6,525	6,850	8,000	Buy	22.6	(14.1)	57.3	8.1x	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	1,015	1,505	1,300	Buy	28.1	(38.1)	118.1	15.1x	4.6x	29.8	7.2	6.5	(14.3)	1.0
UNVR	4,240	7,350	5,500	Buy	29.7	(49.5)	161.8	24.5x	40.3x	102.8	4.4	(7.3)	(15.8)	0.8
CPIN	6,425	6,525	6,675	Hold	3.9	5.3	105.4	21.0x	4.0x	20.6	1.7	28.8	73.0	1.3
AALI	8,625	12,325	12,000	Buy	39.1	(23.2)	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	6.3	7.5	6.8x	0.8x	12.0	1.8	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							324.9							
ERAA	590	440	850	Buy	44.1	75.1	9.4	8.9x	1.6x	19.9	2.3	47.6	386.1	1.2
MAPI	760	790	825	Overweight	8.6	10.9	12.6	94.6x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,375	1,715	1,600	Buy	16.4	(14.1)	23.6	36.2x	4.8x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	1,950	2,290	2,050	Overweight	5.1	62.5	28.8	20.1x	6.1x	28.1	N/A	24.8	39.9	1.2
<b>Healthcare</b>							242.6							
KLBF	1,440	1,480	1,750	Buy	21.5	(9.4)	67.5	23.7x	3.8x	16.6	3.9	6.6	7.9	0.9
SIDO	790	805	930	Buy	17.7	12.9	23.7	23.0x	7.4x	32.8	4.3	13.4	21.3	0.7
MIKA	2,370	2,730	3,250	Buy	37.1	(0.8)	33.8	28.8x	6.1x	23.8	1.5	65.8	115.0	0.3
<b>Infrastructure</b>							734.39							
TLKM	3,390	3,269	4,400	Buy	29.8	20.0	335.8	15.1x	3.4x	22.9	5.0	3.9	13.3	1.0
ISAT	6,300	5,050	6,400	Hold	1.6	172.7	34.2	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,980	4,630	5,100	Buy	28.1	2.6	28.9	23.1x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	2,660	2,730	3,150	Buy	18.4	15.7	28.5	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,390	960	1,520	Overweight	9.4	35.6	70.9	21.5x	6.5x	32.6	2.0	7.8	30.8	0.9
TBIG	3,070	1,630	3,240	Overweight	5.5	140.8	69.6	55.1x	7.6x	16.1	1.0	15.3	29.9	0.7
WIKA	950	1,985	1,390	Buy	46.3	(22.1)	8.5	451.3x	0.6x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	920	1,865	1,220	Buy	32.6	(3.2)	5.7	28.8x	0.5x	1.8	N/A	(4.3)	366.7	1.9
<b>Property &amp; Real Estate</b>							251.5							
CTRA	915	985	1,320	Buy	44.3	23.6	17.0	10.4x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	985	1,225	1,345	Buy	36.5	31.3	20.9	19.7x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	456	510	585	Buy	28.3	12.3	22.0	24.1x	1.5x	6.2	N/A	24.6	(3.7)	1.5
<b>Energy</b>							366.5							
PGAS	1,060	1,655	2,030	Buy	91.5	(17.8)	25.7	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,290	2,810	2,250	Hold	(1.7)	9.0	26.4	8.9x	1.5x	17.4	3.3	14.2	38.3	1.1
ITMG	16,925	13,850	16,250	Hold	(4.0)	99.1	19.1	10.1x	1.4x	14.3	2.8	3.6	266.7	1.2
ADRO	1,355	1,430	1,580	Buy	16.6	12.4	43.3	18.8x	0.8x	4.3	4.9	14.7	9.5	1.4
<b>Industrial</b>							365.4							
UNTR	21,375	26,600	25,500	Buy	19.3	(7.5)	79.7	12.3x	1.2x	10.5	3.0	12.4	11.2	0.9
ASII	5,350	6,025	6,000	Overweight	12.1	5.9	216.6	15.9x	1.3x	8.6	2.1	19.6	(22.4)	1.2
<b>Basic Ind.</b>							755.7							
SMGR	9,200	12,425	12,275	Buy	33.4	(11.1)	54.6	18.3x	1.6x	8.9	2.0	1.2	30.1	1.3
INTP	11,100	14,475	14,225	Buy	28.2	(4.7)	40.9	21.3x	1.8x	8.3	6.5	8.0	24.8	1.2
INCO	5,100	5,100	5,500	Overweight	7.8	30.4	50.7	40.2x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,350	1,935	3,270	Buy	39.1	184.8	56.5	27.4x	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
<b>Monday</b> 6 - Sept.	GE	13:00	Factory Orders MoM	Jul		-1.0%	4.1%
<b>Tuesday</b> 7 - Sept.	ID	10:00	Foreign Reserves	Aug		—	\$137.34Bn
	CH	—	Trade Balance	Aug		\$50.50Bn	\$56.58Bn
	GE	16:00	GDP SA QoQ	2Q		2.0%	2.0%
	GE	16:00	GDP SA YoY	2Q		13.6%	13.6%
<b>Wednesday</b> 8 - Sept.	US	18:00	MBA Mortgage Applications	Sept		—	-2.4%
<b>Thursday</b> 9 - Sept.	CH	08:30	CPI YoY	Aug		1.0%	1.0%
	CH	08:30	PPI YoY	Aug		8.9%	9.0%
	EC	18:45	ECB Deposit Facility Rate	Sept		-0.5%	-0.5%
	US	19:30	Initial Jobless Claims	Sept		—	340k
<b>Friday</b> 10 - Sept.	GE	13:00	CPI MoM	Aug		0.0%	0.0%
	GE	13:00	CPI YoY	Aug		3.9%	3.9%
	UK	13:00	Manufacturing Production MoM	Jul		—	0.2%
	US	21:00	Wholesale Inventories MoM	Jul		0.6%	0.6%

Source: Bloomberg

## Corporate Calendar

Date	Event	Company
<b>Monday</b> 6 - Sept.	RUPS	—
	Cum Dividend	KBAG, INDF, ICBP, BIRD, AMAN
<b>Tuesday</b> 7 - Sept.	RUPS	BSWD
	Cum Dividend	PMMP, LPCK
<b>Wednesday</b> 8 - Sept.	RUPS	SDMU, KIJA, CMPP
	Cum Dividend	XBNI, MNCN, KEEN
<b>Thursday</b> 9 - Sept.	RUPS	WEGE, TSPP, MPPA, IKAN, CENT, BIPI
	Cum Dividend	—
<b>Friday</b> 10 - Sept.	RUPS	AMIN
	Cum Dividend	—

Source: Bloomberg

## JAKARTA COMPOSITE INDEX



PREVIOUS 3 SEPTEMBER 2021

INDEX 6126.92 (+0.80%)

TRANSACTIONS 9.91 TRILLION

NETT FOREIGN 207 BILLION (BUY)

PREDICTION 6 SEPTEMBER 2021

UPWARD

6080-6169

MORNING STAR

MACD NEGATIF MENGECEK

STOCHASTIC NETRAL

## ADRO—PT ADARO ENERGY TBK



PREVIOUS 3 SEPTEMBER 2021

CLOSING 1355 (+2.65%)

PREDICTIONS 6 SEPTEMBER 2021

BUY

TARGET PRICE 1430

STOPLOSS 1340

BREAK OUT RISING WEDGE

MACD NEGATIF MENGECEK

STOCHASTIC UPTREND

## AALI—PT ASTRA AGRO LESTARI TBK



PREVIOUS 3 SEPTEMBER 2021

CLOSING 8625 (+2.68%)

PREDICTIONS 6 SEPTEMBER 2021

BUY

TARGET PRICE 9050

STOPLOSS 8550

BULLISH ENGULFING

MACD POSITIF

STOCHASTIC NETRAL

## WSKT—PT WASKITA KARYA (PERSERO) TBK



PREVIOUS 3 SEPTEMBER 2021

CLOSING 810 (+1.89%)

PREDICTIONS 6 SEPTEMBER 2021

BUY

TARGET PRICE 855

STOPLOSS 800

WHITE SPINNING

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

## BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 3 SEPTEMBER 2021

CLOSING 895 (+1.7%)

PREDICTIONS 6 SEPTEMBER 2021

BUY

TARGET PRICE 975

STOPLOSS 885

BULLISH HARAMI

STOCHASTIC OVERSOLD

## ENRG—PT ENERGI MEGA PERSADA TBK



PREVIOUS 2 SEPTEMBER 2021

CLOSING 115 (+7.48%)

PREDICTIONS 6 SEPTEMBER 2021

BUY

TARGET PRICE 125

STOPLOSS 112

LONG WHITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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