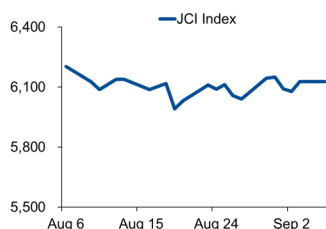


Morning Brief

Daily | 07 Sept, 2021

JCI Movement



Today's Outlook:

Bursa saham global cenderung menguat di awal pekan (06/09), ditandai dengan naiknya indeks MSCI All-Country World sebesar 0,3%. Investor terlihat merespons kemungkinan bertahannya era suku bunga rendah di AS. Sementara itu harga Aluminium meningkat ke harga tertinggi dalam 10 tahun terakhir, menyusul kekhawatiran suplai pasca kudeta di Guinea.

Dari bursa domestik, IHSG mengawali pekan secara stagnan menjelang perpanjangan kembali PPKM hingga 13 September 2021. Bank Indonesia akan merilis posisi Cadangan Devisa periode Agustus yang berpotensi meningkat hingga USD 139 miliar. Adapun pergerakan IHSG hari ini berpotensi menguat dengan proyeksi rentang pada level 6.100 - 6.169.

Company News

WSKT : Targetkan Divestasi 6-7 Jalan Tol Tahun Ini

PTBA : Kejar Produksi Batubara 30 juta ton di 2021

ENRG : Menambah Aset di Sektor Hulu Migas

Domestic & Global News

Jokowi Rilis Aturan PPh Pengalihan Kewajiban Kontraktor Migas

Pesanan Pabrik Jerman Melonjak Didorong Permintaan Kapal

Sectors

	Last	Chg.	%
Property	808.59	13.87	1.74%
Industrial	1032.38	14.17	1.39%
Healthcare	1372.00	13.60	1.00%
Infrastructure	941.05	9.04	0.97%
Consumer Cyclical	797.64	6.08	0.77%
Energy	775.99	3.49	0.45%
Basic Material	1157.14	-0.43	-0.04%
Consumer Non-Cyclicals	668.39	-0.92	-0.14%
Finance	1386.15	-7.93	-0.57%
Transportation & Logistic	1076.40	-7.77	-0.72%
Technology	10183.53	-128.93	-1.25%

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 06	6,126.93
Chg.	+0.01pts (+0.00%)
Volume (bn shares)	180.89
Value (IDR tn)	9.92
Adv. 252 Dec. 231 Unc. 245 Untr. 88	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	665.6	BBCA	242.0
PGAS	425.8	CARE	222.8
TBIG	312.0	WIKA	209.3
ARTO	292.1	TLKM	178.5
BABP	289.7	NATO	163.5

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	79.6	TOWR	42.2
TLKM	79.0	ARTO	36.9
BUKA	52.1	UNVR	17.7
BABP	43.6	FREN	16.4
TBIG	38.2	KLBF	15.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.10%	-0.00%
USDIDR	14,223	-0.28%
KRWIDR	12.30	-0.24%

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	7,187.18	48.83	0.68%
DAX	15,932.12	150.92	0.96%
Nikkei	29,659.89	531.78	1.83%
Hang Seng	26,163.63	261.64	1.01%
Shanghai	3,621.86	40.13	1.12%
KOSPI	3,203.33	2.27	0.07%
EIDO	21.56	0.34	1.60%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,823.3	(4.4)	-0.24%
Crude Oil (\$/bbl)	69.29	(0.70)	-1.00%
Coal (\$/ton)	162.40	2.00	1.25%
Nickel LME (\$/MT)	19,654	(135.0)	-0.68%
Tin LME (\$/MT)	32,890	(165.0)	-0.50%
CPO (MYR/Ton)	4,331	21.0	0.49%

WSKT : Targetkan Divestasi 6-7 Jalan Tol Tahun Ini

PT Waskita Karya (Persero) Tbk (WSKT) meneruskan divestasi jalan tol sebagai upaya penyehatan keuangan dan mencapai bisnis yang berkelanjutan. WSKT memasang target untuk melepas 6 hingga 7 ruas tol yang dimiliki anak usahanya, PT Waskita Toll Road (WTR). Hingga sekarang, WSKT telah melaksanakan divestasi atas 3 ruas tol yaitu Tol Medan Kualanamu Tebing Tinggi, Tol Batang Semarang dan Tol Cinere Serpong. Total nilai divestasi yang didapat mencapai Rp 4,3 triliun. (Kontan)

ENRG : Menambah Aset di Sektor Hulu Migas

PT Energi Mega Persada Tbk (ENRG) makin agresif menambah aset di sektor hulu migas. Dalam 2 bulan terakhir, ENRG dipastikan menjadi pemenang lelang blok migas tahap I 2021. Di mana dari 4 blok migas yang ditawarkan, hanya ada 2 blok migas yang memiliki pemenang. Kedua blok tersebut yakni WK South CPP dengan pemenang lelang PT Energi Mega Persada Tbk (ENRG) dan WK Liman dengan pemenang lelang Husky Energy International Corporation. (Kontan)

PTBA : Kejar Produksi Batubara 30 juta ton di 2021

PT Bukit Asam Tbk (PTBA) terus menggenjot produksi batubara pada semester kedua tahun ini. PTBA membidik target produksi batubara sebanyak 30 juta ton. Sampai paruh pertama tahun 2021, PTBA sudah merealisasikan produksi batubara 13,3 juta ton atau sekitar 44% dari target tahun ini. Capaian produksi batubara pada semester pertama tahun ini juga naik 11% dari realisasi produksi pada periode yang sama tahun 2020. (Kontan)

Domestic & Global News

Jokowi Rilis Aturan PPh Pengalihan Kewajiban Kontraktor Migas

Jokowi menerbitkan aturan baru soal pengenaan pajak penghasilan (PPh) atas pengalihan hak atau kewajiban kontraktor pada kegiatan usaha hulu minyak dan gas bumi (migas). Hal ini tertuang dalam Peraturan Pemerintah (PP) Nomor 93 Tahun 2021 tentang Perlakuan PPh atas Pengalihan Partisipasi Interes pada Kegiatan Usaha Hulu Minyak dan Gas Bumi. Aturan ini ditetapkan dan diundangkan pada 31 Agustus 2021. Aturan ini untuk memberikan kepastian hukum dan menciptakan iklim investasi yang kondusif. (CNN Indonesia)

Pesanan Pabrik Jerman Melonjak Didorong Permintaan Kapal

Pesanan pabrik Jerman melonjak secara tidak terduga pada bulan Juli, didukung oleh kenaikan permintaan ekspor kapal. Pesanan naik 3,4% dibandingkan bulan sebelumnya, menurut data dari Badan Statistik Federal Jerman. Ekonom memperkirakan penurunan 0,7%. Data ini menutup kesulitan karena kemacetan pasokan yang dihadapi oleh manufaktur Jerman. (Bloomberg)

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
Finance							2,799.3							
BBCA	32,875	33,850	36,200	Overweight	10.1	4.6	810.5	27.6x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,850	4,170	5,100	Buy	32.5	9.7	474.8	22.5x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,450	6,175	6,050	Overweight	11.0	3.8	101.6	26.4x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,200	6,325	7,450	Buy	20.2	6.0	289.3	15.0x	1.5x	10.5	3.6	8.0	21.5	1.3
Consumer Non-Cyclicals							1,013.0							
GGRM	33,075	41,000	34,200	Hold	3.4	(29.8)	63.6	10.4x	1.0x	10.6	7.9	12.9	(39.5)	1.0
ICBP	8,525	9,575	11,300	Buy	32.6	(17.4)	99.4	15.5x	3.0x	20.9	2.5	22.4	(4.8)	0.7
INDF	6,475	6,850	8,000	Buy	23.6	(17.0)	56.9	8.1x	1.2x	16.3	4.3	20.1	20.7	0.8
MYOR	2,200	2,710	2,700	Buy	22.7	(15.1)	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	4,250	7,350	5,500	Buy	29.4	(49.3)	162.1	24.5x	40.4x	102.8	4.4	(7.3)	(15.8)	0.8
CPIN	6,325	6,525	6,675	Overweight	5.5	4.1	103.7	20.6x	4.0x	20.6	1.8	28.8	73.0	1.3
AALI	8,650	12,325	12,000	Buy	38.7	(24.0)	16.6	15.3x	0.9x	5.7	2.3	19.3	65.7	1.4
LSIP	1,095	1,375	1,380	Buy	26.0	6.3	7.5	6.7x	0.8x	12.0	1.8	39.0	461.5	1.5
Consumer Cyclical							327.4							
ERAA	600	440	850	Buy	41.7	76.0	9.6	9.1x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	760	790	825	Overweight	8.6	14.3	12.6	94.6x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,400	1,715	1,600	Overweight	14.3	(10.8)	24.0	36.8x	4.9x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	2,050	2,290	2,050	Hold	-	70.8	30.3	21.1x	6.4x	28.1	N/A	24.8	39.9	1.2
Healthcare							245.0							
KLBF	1,480	1,480	1,750	Buy	18.2	(7.5)	69.4	24.4x	3.9x	16.6	3.8	6.6	7.9	0.9
SIDO	785	805	930	Buy	18.5	12.1	23.6	22.9x	7.4x	32.8	4.4	13.4	21.3	0.7
MIKA	2,350	2,730	3,250	Buy	38.3	(2.5)	33.5	28.5x	6.0x	23.8	1.5	65.8	115.0	0.3
Infrastructure							741.58							
TLKM	3,390	3,269	4,400	Buy	29.8	18.4	335.8	15.1x	3.4x	22.9	5.0	3.9	13.3	1.0
ISAT	6,600	5,050	6,400	Hold	(3.0)	188.2	35.9	6.9x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	4,090	4,630	5,100	Buy	24.7	8.8	29.7	23.7x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	2,640	2,730	3,150	Buy	19.3	17.3	28.3	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,380	960	1,520	Overweight	10.1	31.4	70.4	21.3x	6.5x	32.6	2.0	7.8	30.8	0.9
TBIG	3,120	1,630	3,240	Hold	3.8	147.6	70.7	56.0x	7.7x	16.1	1.0	15.3	29.9	0.7
WIKA	1,075	1,985	1,390	Buy	29.3	(14.0)	9.6	510.7x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,035	1,865	1,220	Buy	17.9	10.1	6.4	32.4x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							255.8							
CTRA	950	985	1,320	Buy	38.9	31.0	17.6	10.8x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	985	1,225	1,345	Buy	36.5	32.2	20.9	19.7x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	464	510	585	Buy	26.1	15.4	22.3	24.5x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							368.1							
PGAS	1,095	1,655	2,030	Buy	85.4	(11.0)	26.5	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,310	2,810	2,250	Hold	(2.6)	9.5	26.6	9.0x	1.5x	17.4	3.2	14.2	38.3	1.1
ITMG	16,875	13,850	16,250	Hold	(3.7)	97.4	19.1	10.1x	1.4x	14.3	2.8	3.6	266.7	1.2
ADRO	1,365	1,430	1,580	Buy	15.8	9.2	43.7	19.0x	0.8x	4.3	4.8	14.7	9.5	1.4
Industrial							370.6							
UNTR	21,750	26,600	25,500	Buy	17.2	(6.0)	81.1	12.6x	1.3x	10.5	3.0	12.4	11.2	0.9
ASII	5,425	6,025	6,000	Overweight	10.6	8.0	219.6	16.1x	1.4x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							756.0							
SMGR	9,200	12,425	12,275	Buy	33.4	(13.0)	54.6	18.3x	1.6x	8.9	2.0	1.2	30.1	1.3
INTP	11,200	14,475	14,225	Buy	27.0	(6.5)	41.2	21.4x	1.8x	8.3	6.5	8.0	24.8	1.2
INCO	5,075	5,100	5,500	Overweight	8.4	29.8	50.4	40.0x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,380	1,935	3,270	Buy	37.4	188.5	57.2	27.7x	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 6 - Sept.	GE	13:00	Factory Orders MoM	Jul	3.4%	-0.7%	4.1%
Tuesday 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%
Wednesday 8 - Sept.	US	18:00	MBA Mortgage Applications	Sept		—	-2.4%
Thursday 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
Friday 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
Monday 6 - Sept.	RUPS	—
	Cum Dividend	KBAG, INDF, ICBP, BIRD, AMAN
Tuesday 7 - Sept.	RUPS	BSWD
	Cum Dividend	PMMP, LPCK
Wednesday 8 - Sept.	RUPS	SDMU, KIJA, CMPP
	Cum Dividend	XBNI, MNCN, KEEN
Thursday 9 - Sept.	RUPS	WEGE, TSPC, MPPA, IKAN, CENT, BIPI
	Cum Dividend	—
Friday 10 - Sept.	RUPS	AMIN
	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 6 SEPTEMBER 2021

INDEX 6126.93 (+0.0%)
 TRANSACTIONS 9.92 TRILLION
 NETT FOREIGN 361 BILLION (BUY)

PREDICTION 7 SEPTEMBER 2021

UPWARD
 6100-6169

SPINNING TOP
 MACD POSITIF
 STOCHASTIC NETRAL

EMTK—PT ELANG MAHKOTA TEKNOLOGI TBK



PREVIOUS 6 SEPTEMBER 2021

CLOSING 2090 (+2.45%)

PREDICTIONS 7 SEPTEMBER 2021

BUY
 TARGET PRICE 2240
 STOPLOSS 2050

MORNING DOJI STAR
 MACD NEGATIF MENGEcil
 STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 6 SEPTEMBER 2021

CLOSING 4250 (+0.24%)

PREDICTIONS 7 SEPTEMBER 2021

BUY
 TARGET PRICE 2400
 STOPLOSS 2230

DOJI
 MACD POSITIF
 STOCHASTIC UPTREND

RANC—PT SUPRA BOGA LESTARI TBK



PREVIOUS 6 SEPTEMBER 2021

CLOSING 2220 (+13.85%)

PREDICTIONS 7 SEPTEMBER 2021

BUY

TARGET PRICE 2700

STOPLOSS 2180

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

KAEF—PT KIMIA FARMA TBK



PREVIOUS 6 SEPTEMBER 2021

CLOSING 2390 (+0.84%)

PREDICTIONS 7 SEPTEMBER 2021

BUY

TARGET PRICE 2640

STOPLOSS 2350

TWO WHITE SOLDIERS

MACD NEGATIF MENGEJIL

STOCHASTIC GOLDEN CROSS

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 6 SEPTEMBER 2021

CLOSING 115 (+7.48%)

PREDICTIONS 7 SEPTEMBER 2021

BUY

TARGET PRICE 1620

STOPLOSS 1450

BREAK OUT TRIANGLE

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

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



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

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

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta