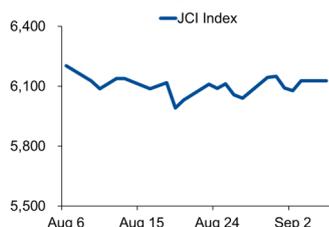


Morning Brief

Daily | 07 Sept, 2021

JCI Movement



Today's Outlook:

Global stock markets tended to strengthen at the beginning of the week (06/09), marked by an increase in the MSCI All-Country World index by 0.3%. Investors seem to respond to the possibility of survival of the low interest rates era in the US. Meanwhile, the price of aluminium reached its highest price in 10 years, following supply concerns after the coup in Guinea.

Domestically, the JCI started the week sideways ahead of PPKM extension until September 13, 2021. Bank Indonesia will release the position of Foreign Exchange Reserves for the August period which has the opportunity to increase to USD 139 billion. The JCI's movement today may potentially strengthen with a projected range of 6,100 - 6,169.

Company News

- WSKT : Targets Divestment of 6-7 Toll Roads This Year
- PTBA : Aims for 30 Million tons of Coal Production in 2021
- ENRG : Obtains Assets in the Upstream Oil and Gas Sector

Domestic & Global News

- Jokowi Releases PPH Rules for Transfer of Oil and Gas Contractors Obligations
- German Factory Orders Boosted by Foreign Demand for Ships

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

by Value		(IDR bn)	
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		
1,946	1,584		
Net Buy (Sell) 361			
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 : Targets Divestment of 6-7 Toll Roads This Year

PT Waskita Karya (Persero) Tbk (WSKT) continues the toll road divestment as an effort to recover financially and achieve a sustainable business. WSKT has set a target to divest six to seven toll roads owned by its subsidiary, PT Waskita Toll Road (WTR). Until now, WSKT has divested three toll roads, the Medan Kualanamu Tebing Tinggi Toll Road, Batang Semarang Toll Road and Cinere Serpong Toll Road. The total divestment value reached IDR 4.3 trillion. (Kontan)

PTBA : Aims for 30 Million tons of Coal Production in 2021

PT Bukit Asam Tbk (PTBA) continues to boost coal production in the second half of this year. PTBA is aiming for a coal production target of 30 million tons. Until 1H21, PTBA has realized coal production of 13.3 million tons or around 44% of this year's target. The achievement of coal production in the first half of this year also rose 11% from the realization of production in the same period in 2020. (Kontan)

ENRG : Obtains Assets in the Upstream Oil and Gas Sector

PT Energi Mega Persada Tbk (ENRG), in the last 2 months, it was noted that ENRG was keen to acquire two oil and gas blocks and has been confirmed to be the winner of the 2021 stage I oil and gas block auction. The Director General of Oil and Gas revealed that of the 4 oil and gas blocks offered, only 2 oil and gas blocks had winners. The two blocks are WK South CPP with PT Energi Mega Persada Tbk (ENRG) as auction winner, and WK Liman with Husky Energy International Corporation as the winner. (Kontan)

Domestic & Global News

Jokowi Releases PPh Rules for Transfer of Oil and Gas Contractors Obligations

Jokowi has issued a new regulation regarding the imposition of income tax (PPh) on the transfer of contractor rights or obligations in upstream oil and gas business activities. This is stated in Government Regulation (PP) Number 93 of 2021 concerning the Treatment of Income Tax on the Transfer of Participation Interests in Upstream Oil and Gas Business Activities. This rule was enacted and promulgated on August 31, 2021. This rule is to provide legal certainty and create a conducive investment climate. (CNN Indonesia)

German Factory Orders Boosted by Foreign Demand for Ships

German factory orders unexpectedly rose in July, driven by a surge in export demand for ships. Orders increased 3.4% from the previous month, according to data from the Federal Statistics Office. Economists had expected a 0.7% decline. The data mask increasing struggles of German manufacturers with supply-chain bottlenecks. (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

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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

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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