Morning Brief

NH KORINDO SEKURITAS INDONESIA

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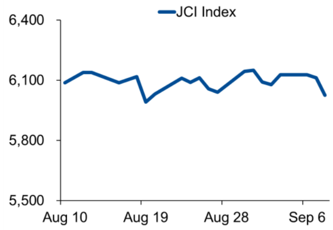
JCI Movement



Today's Outlook:

Ketiga indeks utama AS serempak ditutup melemah pada perdagangan (08/09). Koreksi dipimpin oleh beberapa sektor, diantaranya: Teknologi, Energi, dan Bahan Dasar. Sentimen pasar masih dibayangi kekhawatiran dampak naiknya angka kasus Covid-19 terhadap pemulihan ekonomi yang terlihat mulai melambat.

Sejalan dengan mayoritas bursa global, IHSG juga kembali melanjutkan trend penurunan di bulan September. Angka Indeks Keyakinan Konsumen (IKK) periode Agustus dilaporkan turun ke level 77,3; sementara laju penguatan Rupiah mulai terhenti. Secara teknikal, IHSG diprediksi akan turun ke rentang konsolidasi yang lebih rendah di kisaran 5.950 - 6.100.

Company News

KLBF	: Akan Pasarkan Vaksin Covid-19 di Indonesia dan Asia Tenggara
WIKA	: Bakal Revisi Target 2021
JRPT	: Pendapatan Turun 3% di Semester I-2021

Domestic & Global News

Indeks Keyakinan Konsumen Kembali Turun

PDB Q2 Jepang Meningkat

Sectors

	Last	Chg.	%
Industrial	1003.24	-18.38	-1.80%
Finance	1364.80	-24.90	-1.79%
Property	801.53	-12.83	-1.58%
Infrastructure	925.38	-13.22	-1.41%
Consumer Non-Cyclicals	661.17	-9.08	-1.36%
Basic Material	1120.88	-15.21	-1.34%
Consumer Cyclicals	788.34	-10.08	-1.26%
Energy	768.75	-7.50	-0.97%
Transportation & Logistic	1068.46	3.34	-0.31%
Healthcare	1371.18	-3.74	-0.27%
Technology	9952.77	8.38	0.08%

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)	144.80	137.34	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 08	6,026.02
Chg.	-86.38pts (-1.41%)
Volume (bn shares)	228.12
Value (IDR tn)	11.68

Adv. 135 Dec. 372 Unc. 226 Untr. 86

Most Active Stocks (IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	859.7	BMRI	262.2
BBCA	503.3	BUKA	235.0
ARTO	426.0	ASII	232.6
MLPL	276.4	CARE	202.5
TLKM	268.4	BBKP	194.1

Foreign Transaction (IDR bn)

Buy	3,089
Sell	3,631
Net Buy (Sell)	541

Top Buy	NB Val.	Top Sell	NS Val.
ASII	43.7	BBRI	307.0
BMRI	35.4	BBCA	111.4
PTBA	25.2	MLPL	60.9
ADRO	24.0	MDKA	52.0
ICBP	23.6	ARTO	51.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.17%	0.06%
USDIDR	14,253	0.28%
KRWIDR	12.22	-0.47%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,031.07	(68.93)	-0.20%
S&P 500	4,514.07	(5.96)	-0.13%
FTSE 100	7,095.53	(53.84)	-0.75%
DAX	15,610.28	(232.81)	-1.47%
Nikkei	30,181.21	265.07	0.89%
Hang Seng	26,320.93	(32.70)	-0.12%
Shanghai	3,675.19	(1.40)	-0.04%
KOSPI	3,162.99	(24.43)	-0.77%
EIDO	21.19	(0.39)	-1.81%

Commodities

Commodity	Last	Chg.	%
Gold ($/troy oz.)	1,789.3	(5.1)	-0.28%
Crude Oil ($/bbl)	69.30	0.95	1.39%
Coal ($/ton)	159.55	3.25	2.08%
Nickel LME ($/MT)	19,713	207.0	1.06%
Tin LME ($/MT)	32,215	122.0	0.38%
CPO (MYR/Ton)	4,478	88.0	2.00%

KLBF : Akan Pasarkan Vaksin Covid-19 di Indonesia dan Asia Tenggara

Pengembangan vaksin Covid-19 PT Kalbe Farma Tbk (KLBF) dengan konsorsium Genexine Korea Selatan masih terus bergulir. Saat ini, konsorsium tersebut tengah menjalankan uji klinis tahap 2B/3 secara multinasional yang melibatkan sejumlah negara, termasuk Indonesia. Jika uji klinisnya berjalan lancar, pada akhir tahun ini Kalbe sudah bisa memberikan data ilmiah terkait vaksin tersebut kepada Badan Pengawas Obat dan Makanan (BPOM). (Kontan)

JRPT : Pendapatan Turun 3% di Semester I-2021

PT Jaya Real Property Tbk (JRPT) bukukan kinerja yang kurang meyakinkan pada semester I-2021. Pendapatan JRPT turun 3% yoy menjadi Rp 996 miliar di akhir Juni 2021. Padahal di semester I-2020, pendapatan Jaya Real Property masih mencapai Rp 1,02 triliun. Alhasil, laba tahun berjalan hanya Rp 367,63 miliar di semester I-2021. Jumlah ini turun 8,68% dibandingkan periode yang sama tahun lalu yang sebesar Rp 402,56 miliar. (Kontan)

WIKA : Bakal Revisi Target 2021

PT Wijaya Karya Tbk (WIKA) bakal merevisi target kinerja untuk tahun 2021. Sebelumnya, WIKA menargetkan kontrak baru di 2021 bisa tumbuh hampir 100%. Namun, direvisi turun dengan proyeksi target baru naik 27% di tahun ini. WIKA sebelumnya, menargetkan pendapatan di tahun 2021 bisa tumbuh 78%. WIKA berniat memangkas target tersebut dengan kenaikan pendapatan dalam kisaran 20%-24% untuk tahun ini. (Kontan)

Domestic & Global News

Indeks Keyakinan Konsumen Kembali Turun

Berdasarkan survei konsumen Bank Indonesia (BI), Indeks Keyakinan Konsumen (IKK) bulan Agustus sebesar 77,3 atau lebih rendah dibandingkan 80,2 pada bulan Juli 2021. Tak hanya lebih rendah dari posisi bulan sebelumnya, IKK Agustus 2021 mencerminkan berada pada zona pesimistis, atau indeks di bawah 100. Lebih detail, keyakinan konsumen terhadap kondisi ekonomi masih tertahan, seiring dengan berlanjutnya kebijakan pembatasan mobilitas pada periode survei. (Kontan)

PDB Q2 Jepang Meningkat

Ekonomi Jepang tumbuh 1,9% secara tahunan di kuartal kedua, di atas perkiraan sebesar 1,3%, menurut data hasil revisi pemerintah, menunjukkan pemulihan bertahap dari efek Covid-19. Produk Domestik Bruto (PDB) yang direvisi dirilis oleh Kantor Kabinet pada Rabu, dibandingkan dengan perkiraan pertumbuhan tahunan sebesar 1,6% dalam survey ekonom Reuters. (Kontan)

NHKSI 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							2,744.2							
BBCA	32,200	33,850	36,200	Overweight	12.4	3.1	793.9	27.0x	4.2x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,730	4,068	5,100	Buy	36.7	12.1	460.0	22.3x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,325	6,175	6,050	Overweight	13.6	6.0	99.3	25.8x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,250	6,325	7,450	Buy	19.2	8.2	291.7	15.1x	1.5x	10.5	3.5	8.0	21.5	1.3
Consumer Non-Cyclicals							1,002.1							
GGRM	32,350	41,000	34,200	Overweight	5.7	(29.0)	62.2	10.1x	1.0x	10.6	8.0	12.9	(39.5)	1.0
ICBP	8,425	9,575	11,300	Buy	34.1	(18.0)	98.3	15.3x	3.0x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,175	6,850	8,000	Buy	29.6	(18.5)	54.2	7.7x	1.2x	16.3	4.5	20.1	20.7	0.8
MYOR	2,270	2,710	2,700	Buy	18.9	(8.5)	50.8	24.7x	4.2x	18.2	2.3	18.7	0.0	0.8
HMSP	1,010	1,505	1,300	Buy	28.7	(37.8)	117.5	15.1x	4.5x	29.8	7.2	6.5	(14.3)	1.0
UNVR	4,100	7,350	5,500	Buy	34.1	(50.3)	156.4	23.7x	39.0x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,225	6,525	6,675	Overweight	7.2	3.8	102.1	20.3x	3.9x	20.6	1.8	28.8	73.0	1.3
AALI	8,500	12,325	12,000	Buy	41.2	(19.2)	16.4	15.0x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,075	1,375	1,380	Buy	28.4	12.0	7.3	6.6x	0.7x	12.0	1.9	39.0	461.5	1.5
Consumer Cyclicals							323.6							
ERAA	580	440	850	Buy	46.6	74.7	9.3	8.8x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	755	790	825	Overweight	9.3	16.2	12.5	93.9x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,410	1,715	1,600	Overweight	13.5	(10.8)	24.2	37.1x	4.9x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	2,000	2,290	2,050	Hold	2.5	71.7	29.6	20.6x	6.3x	28.1	N/A	24.8	39.9	1.2
Healthcare							244.5							
KLBF	1,460	1,480	1,750	Buy	19.9	(6.1)	68.4	24.1x	3.8x	16.6	3.8	6.6	7.9	0.9
SIDO	780	805	930	Buy	19.2	5.4	23.4	22.7x	7.3x	32.8	4.4	13.4	21.3	0.7
MIKA	2,400	2,730	3,250	Buy	35.4	2.6	34.2	29.1x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							729.28							
TLKM	3,330	3,269	4,400	Buy	32.1	20.4	329.9	14.8x	3.4x	22.9	5.0	3.9	13.3	1.0
ISAT	6,475	5,050	6,400	Hold	(1.2)	191.7	35.2	6.7x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,920	4,630	5,100	Buy	30.1	12.0	28.5	22.7x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,610	2,730	3,150	Buy	20.7	19.2	28.0	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,320	960	1,520	Buy	15.2	27.5	67.3	20.4x	6.2x	32.6	2.1	7.8	30.8	0.9
TBIG	2,960	1,630	3,240	Overweight	9.5	140.7	67.1	53.1x	7.3x	16.1	1.1	15.3	29.9	0.7
WIKA	1,065	1,985	1,390	Buy	30.5	(10.9)	9.6	506.0x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,020	1,865	1,220	Buy	19.6	12.1	6.3	32.0x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							253.6							
CTRA	950	985	1,320	Buy	38.9	33.8	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	37.8	20.9	19.7x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	454	510	585	Buy	28.9	18.8	21.9	24.0x	1.4x	6.2	N/A	24.6	(3.7)	1.5
Energy							369.8							
PGAS	1,050	1,655	2,030	Buy	93.3	(6.3)	25.5	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,300	2,810	2,250	Hold	(2.2)	12.7	26.5	8.9x	1.5x	17.4	3.2	14.2	38.3	1.1
ITMG	17,300	13,850	16,250	Underweight	(6.1)	106.6	19.5	10.3x	1.5x	14.3	2.7	3.6	266.7	1.2
ADRO	1,330	1,430	1,580	Buy	18.8	10.8	42.5	18.5x	0.8x	4.3	5.0	14.7	9.5	1.4
Industrial							360.2							
UNTR	20,900	26,600	25,500	Buy	22.0	(7.7)	78.0	12.1x	1.2x	10.5	3.1	12.4	11.2	0.9
ASII	5,250	6,025	6,000	Overweight	14.3	7.1	212.5	15.6x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							754.0							
SMGR	8,550	12,425	12,275	Buy	43.6	(15.3)	50.7	17.1x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,350	14,475	14,225	Buy	37.4	(11.2)	38.1	19.8x	1.7x	8.3	7.0	8.0	24.8	1.2
INCO	4,970	5,100	5,500	Overweight	10.7	31.8	49.4	39.1x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,320	1,935	3,270	Buy	40.9	191.8	55.8	27.0x	2.8x	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	GE	13:00	Factory Orders MoM	Jul	3.4%	-0.7%	4.1%
6 - Sept.							
Tuesday	ID	10:00	Foreign Reserves	Aug	$144.80Bn	—	$137.34Bn
7 - Sept.	CH	10:00	Trade Balance	Aug	$58.34Bn	$53.20Bn	$56.58Bn
	EC	16:00	GDP SA QoQ	2Q	2.2%	2.0%	2.0%
	EC	16:00	GDP SA YoY	2Q	14.3%	13.6%	13.6%
Wednesday	US	18:00	MBA Mortgage Applications	Sept	-1.9%	—	-2.4%
8 - Sept.							
Thursday	CH	08:30	CPI YoY	Aug		1.0%	1.0%
9 - Sept.	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	GE	13:00	CPI MoM	Aug		0.0%	0.0%
10 - Sept.	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	RUPS	—
6 - Sept.	Cum Dividend	KBAG, INDF, ICBP, BIRD, AMAN
Tuesday	RUPS	BSWD
7 - Sept.	Cum Dividend	PMMP, LPCK
Wednesday	RUPS	SDMU, KIJA, CMPP
8 - Sept.	Cum Dividend	XBNI, MNCN, KEEN, BMAS
Thursday	RUPS	WEGE, TSPC, MPPA, IKAN, CENT, BIPI
9 - Sept.	Cum Dividend	—
Friday	RUPS	AMIN
10 - Sept.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX

PREVIOUS 8 SEPTEMBER 2021

INDEX	6026.02 (-1.41%)
TRANSACTIONS	11.68 TRILLION
NETT FOREIGN	541 BILLION (SELL)

PREDICTION 9 SEPTEMBER 2021

DOWNWARD

5950-6100

THREE BLACK CROWS

MACD NEGATIF

STOCHASTIC DEATHCROSS

MLPL - PT MULTIPOLAR TBK

PREVIOUS 8 SEPTEMBER 2021

CLOSING 535 (+8.30%)

PREDICTIONS 9 SEPTEMBER 2021

BUY

TARGET PRICE	670
STOPLOSS	520

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

INKP - PT INDAH KIAT PULP & PAPER TBK

PREVIOUS 8 SEPTEMBER 2021

CLOSING 7900 (+3.61%)

PREDICTIONS 9 SEPTEMBER 2021

BUY

TARGET PRICE	8175
STOPLOSS	7800

CUP & HANDLE

MACD POSITIF

STOCHASTIC NETRAL UPPER AREA

TINS - PT TIMAH TBK

PREVIOUS 8 SEPTEMBER 2021

CLOSING 1455 (-3.00%)

PREDICTIONS 9 SEPTEMBER 2021

BUY

TARGET PRICE 1525

STOPLOSS 1435

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL

ANTM - PT ANEKA TAMBANG TBK

PREVIOUS 8 SEPTEMBER 2021

CLOSING 2320 (-1.28%)

PREDICTIONS 9 SEPTEMBER 2021

BUY

TARGET PRICE 2430

STOPLOSS 2300

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC NETRAL

WIKA - PT WIJAYA KARYA (PERSERO) TBK

PREVIOUS 8 SEPTEMBER2021

CLOSING 1065 (0%)

PREDICTIONS 9 SEPTEMBER 2021

BUY

TARGET PRICE 1115

STOPLOSS 1050

DOJI

MACD POSITIF

STOCHASTIC UPTREND

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