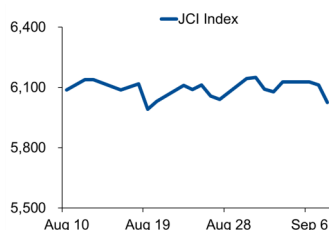


# Morning Brief

Daily | 09 Sept, 2021

## JCI Movement



## Today's Outlook:

All three major US indexes closed lower in unison (08/09). The correction was led by several sectors, including: Technology, Energy, and Basic Materials. Market sentiment is still overshadowed by concerns about the impact of the rising number of Covid-19 cases on the economic recovery, which seems to be slowing down.

In line with the majority of global markets, JCI also continued its downward trend in September. The Consumer Confidence Index (CCI) for August was reported to have fallen to 77.3; while the strengthening rate of Rupiah began to stall. Technically, JCI is predicted to decline to a lower consolidation range in the range of 5,950 - 6,100.

## Company News

- KLBF : To Market Covid-19 Vaccine in Indonesia and Southeast Asia
- WIKA : To Revise 2021 Target
- JRPT : 3% Revenue Decline in 1H21

## Domestic & Global News

- Consumer Confidence Index Drops Again
- Japan's Q2 GDP Revised Up

## 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
<b>Adv. 135 Dec. 372 Unc. 226 Untr. 86</b>	

## 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		Sell	
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 : To Market Covid-19 Vaccine in Indonesia and Southeast Asia**

The development of a Covid-19 vaccine between PT Kalbe Farma Tbk (KLBF) and the South Korean Genexine consortium is conducting a multinational phase 2B/3 clinical trial involving a number of countries, including Indonesia. If the clinical trial goes well, then by the end of this year KLBF will be able to provide scientific data regarding the vaccine to the Food and Drug Supervisory Agency (BPOM). (Kontan)

### **JRPT : 3% Revenue Decline in 1H21**

PT Jaya Real Property Tbk (JRPT) posted an unsatisfactory performance in the first semester of 2021. JRPT's revenue fell 3% yoy to IDR 996 billion at the end of June 2021. Even though in the first semester of 2020, JRPT's revenue still reached IDR 1.02 trillion. As a result, the profit for the year was only IDR 367.63 billion in the first semester of 2021. This number is 8.68% lower compared to the same period last year which amounted to IDR 402.56 billion. (Kontan)

### **WIKA : To Revise 2021 Target**

PT Wijaya Karya Tbk (WIKA) will revise its performance target for 2021. Previously, WIKA targeted new contracts in 2021 to grow almost 100%, the plan is that the target will be lowered, with a projected new target of 27% rising this year. WIKA previously targeted revenue to grow 78% in 2021. The company intends to cut the target with around 20%-24% increase in revenue for the year. (Kontan)

## Domestic & Global News

### **Consumer Confidence Index Drops Again**

Based on the consumer survey of Bank Indonesia (BI), the Consumer Confidence Index in August was 77.3 or lower than 80.2 in July 2021. Not only lower than the previous month's position, the August 2021 CPI is in the pessimistic zone, where the index is below 100. In more detail, consumer confidence in economic conditions is still restrained, in line with the continued policy of mobility restrictions during the survey period. (Kontan)

### **Japan's Q2 GDP Revised Up**

Japan's economy grew an annualised clip of 1.9% in the second quarter, better than the initial estimate of a 1.3% gain, revised government data showed, confirming a gradual recovery from the COVID-induced slump. The revised figure for gross domestic product (GDP) released by the Cabinet Office on Wednesday compared with economists' median forecast for a 1.6% annualised growth in a Reuters poll. (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>							2,744.2							
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
<b>Consumer Non-Cyclicals</b>							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
AAJI	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
<b>Consumer Cyclical</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Monday</b> 6 - Sept.	GE	13:00	Factory Orders MoM	Jul	3.4%	-0.7%	4.1%
<b>Tuesday</b> 7 - Sept.	ID	10:00	Foreign Reserves	Aug	\$144.80Bn	—	\$137.34Bn
	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%
<b>Wednesday</b> 8 - Sept.	US	18:00	MBA Mortgage Applications	Sept	-1.9%	—	-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%

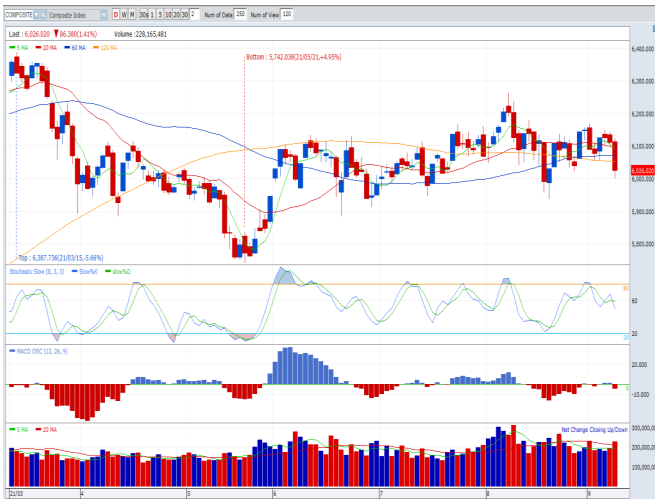
Source: Bloomberg

## 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, BMAS
<b>Thursday</b> 9 - Sept.	RUPS	WEGE, TSPC, MPPA, IKAN, CENT, BIPI
	Cum Dividend	—
<b>Friday</b> 10 - Sept.	RUPS	AMIN
	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 SEPTEMBER 2021

CLOSING 1065 (0%)

PREDICTIONS 9 SEPTEMBER 2021

BUY

TARGET PRICE 1115

STOPLOSS 1050

DOJI

MACD POSITIF

STOCHASTIC UPTREND

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