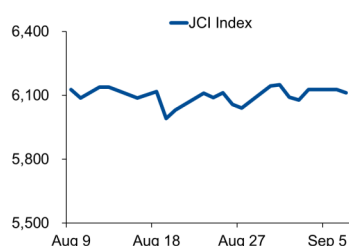


Morning Brief

Daily | 08 Sept, 2021

JCI Movement



Today's Outlook:

Wall Street closed mixed in trading (07/09); with Dow Jones and S&P 500 declining, while Nasdaq slightly rose. Concerns about the slowing economic recovery prompted investors to return to technology stocks. Meanwhile, Morgan Stanley lowered its rating on the US stock market to underweight.

Domestically, JCI was corrected with a weakening led by the Technology and Industry Sectors. Market participants were seen starting to take profit after the strengthening that occurred last week. For today, JCI still has the potential to continue its decline with the range of movement at 6,050 - 6,169.

Company News

- BSDE : Plans to Enter Data Center Business
- BULL : To Issue US\$ 300 Million in Global Bonds
- PPRE : Gains New Contracts of IDR 3.5 Trillion until August

Domestic & Global News

- BI: RI's Foreign Exchange Reserves at USD 144.8 Bn in August 2021
- China's Economy gets Welcome Boost

Sectors

	Last	Chg.	%
Technology	9944.39	-239.14	-2.35%
Basic Material	1136.09	-21.05	-1.82%
Industrial	1021.62	-10.76	-1.04%
Transportation & Logistic	1071.79	-4.61	-0.43%
Infrastructure	938.59	-2.46	-0.26%
Energy	776.25	0.25	0.03%
Consumer Cyclical	798.42	0.78	0.10%
Healthcare	1374.92	2.92	0.21%
Finance	1389.70	3.56	0.26%
Consumer Non-Cyclicals	670.25	1.86	0.28%
Property	814.36	5.76	0.71%

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 07	6,112.40
Chg.	-14.53pts (-0.24%)
Volume (bn shares)	194.39
Value (IDR tn)	9.55
Adv. 251 Dec. 242 Unc. 236 Untr. 90	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	497.8	NATO	169.6
BBCA	355.0	WIKA	161.6
BMRI	221.6	MDKA	159.5
ARTO	214.6	BOGA	151.5
CARE	181.0	TLKM	144.1

Foreign Transaction

(IDR bn)			
Buy	1,978		
Sell	1,791		
Net Buy (Sell)	187		
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	131.2	UNVR	23.6
TLKM	63.5	TBIG	19.3
BMRI	52.8	ARTO	17.9
BBNI	47.7	MNCN	15.1
UNTR	24.2	BBRI	14.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.11%	0.01%
USDIDR	14,213	-0.07%
KRWIDR	12.28	-0.19%

Global Indices

Index	Last	Chg.	%
Dow Jones	35,100.00	(269.09)	-0.76%
S&P 500	4,520.03	(15.40)	-0.34%
FTSE 100	7,149.37	(37.81)	-0.53%
DAX	15,843.09	(89.03)	-0.56%
Nikkei	29,916.14	256.25	0.86%
Hang Seng	26,353.63	190.00	0.73%
Shanghai	3,676.59	54.73	1.51%
KOSPI	3,187.42	(15.91)	-0.50%
EIDO	21.58	0.02	0.09%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,794.4	(28.9)	-1.59%
Crude Oil (\$/bbl)	68.35	(0.94)	-1.36%
Coal (\$/ton)	175.00	(3.35)	-1.88%
Nickel LME (\$/MT)	19,542	(112.0)	-0.41%
Tin LME (\$/MT)	31,910	(980.0)	-2.85%
CPO (MYR/Ton)	4,390	59.0	1.36%

BSDE : Plans to Enter Data Center Business

PT Bumi Serpong Damai Tbk (BSDE) will enter data center business. BSDE's President Director said that with digitalization, data center is one of the important components for the digital platform. So, he considered it important to start investing in this field. Previously, Sinar Mas Land had also started digitizing by building a Digital Hub area which covers 25.86 hectares, is located right in the southern part of Green Office Park, BSD City. (Kontan)

BULL : To Issue US\$ 300 Million in Global Bonds

PT Buana Lintas Lautan Tbk (BULL) will issue global bonds with a target acquisition of US\$ 300 million with a period of five years. Most of the proceeds will be used to finance or refinance debt. As quoted in the Information Disclosure of the Indonesia Stock Exchange (IDX) on Monday (6/9), the global bonds will be guaranteed by BULL and/or its subsidiaries, in the form of asset guarantees and/or corporate guarantees. (Kontan)

PPRE : Gains New Contracts of IDR 3.5 Trillion until August

PT PP Presisi Tbk (PPRE) recorded the acquisition of new contracts to reach IDR 3.5 trillion until August 2021. The acquisition of the new contract came from projects; the Multi Harapan Utama (MHU) mining infrastructure development project worth IDR 65.6 billion, the Makassar–Parepare Railway Segment F Direction Tonasa amounting to IDR 19.8 billion, and the construction of the Batang flats, the Lubuk Linggau - Bengkulu toll road & the Cisumdawu toll road. (Kontan)

Domestic & Global News

BI: RI's Foreign Exchange Reserves at USD 144.8 Bn in August 2021

Bank Indonesia (BI) recorded the position of foreign exchange (forex) reserves at USD 144.8 billion at the end of August 2021, an increase of 5.5% from the July position of USD 137.3 billion. The current position is mainly due to the additional Special Drawing Rights (SDR) allocation of 4.46 billion SDR or equivalent to USD 6.31 billion that Indonesia received from the International Monetary Fund (IMF). Meanwhile, the forex amount is equivalent to financing 9.1 months of imports, or the equivalent of 8.7 months of imports and payment of the government's foreign debt. (CNN Indonesia)

China's Economy gets Welcome Boost

China's exports unexpectedly grew at a faster pace in August thanks to solid global demand, helping take some of the pressure off the world's second-biggest economy. Shipments from the world's biggest exporter in August rose 25.6% YoY, picking up speed from a 19.3.% gain in July, customs data showed on Tuesday, pointing to some resilience in China's industrial sector. Analysts polled by Reuters had forecast growth of 17.1%. (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
Finance							2,806.1							
BBCA	32,850	33,850	36,200	Overweight	10.2	3.7	809.9	27.6x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,910	4,068	5,100	Buy	30.4	11.1	470.4	22.8x	2.4x	11.0	2.5	6.4	22.8	1.3
BBNI	5,400	6,175	6,050	Overweight	12.0	2.9	100.7	26.1x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,250	6,325	7,450	Buy	19.2	4.6	291.7	15.1x	1.5x	10.5	3.5	8.0	21.5	1.3
Consumer Non-Cyclicals							1,015.8							
GGRM	32,850	41,000	34,200	Hold	4.1	(29.4)	63.2	10.3x	1.0x	10.6	7.9	12.9	(39.5)	1.0
ICBP	8,425	9,575	11,300	Buy	34.1	(18.4)	98.3	15.3x	3.0x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,250	6,850	8,000	Buy	28.0	(20.9)	54.9	7.8x	1.2x	16.3	4.4	20.1	20.7	0.8
MYOR	2,260	2,710	2,700	Buy	19.5	(10.0)	50.5	24.6x	4.2x	18.2	2.3	18.7	0.0	0.8
HMSP	1,045	1,505	1,300	Buy	24.4	(35.9)	121.6	15.6x	4.7x	29.8	7.0	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	6,275	6,525	6,675	Overweight	6.4	1.2	102.9	20.5x	3.9x	20.6	1.8	28.8	73.0	1.3
AALI	8,525	12,325	12,000	Buy	40.8	(23.9)	16.4	15.0x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,090	1,375	1,380	Buy	26.6	8.5	7.4	6.7x	0.8x	12.0	1.8	39.0	461.5	1.5
Consumer Cyclicals							327.7							
ERAA	595	440	850	Buy	42.9	73.5	9.5	9.0x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	770	790	825	Overweight	7.1	16.7	12.8	95.8x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,400	1,715	1,600	Overweight	14.3	(12.8)	24.0	36.8x	4.9x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	2,070	2,290	2,050	Hold	(1.0)	73.9	30.6	21.3x	6.5x	28.1	N/A	24.8	39.9	1.2
Healthcare							245.6							
KLBF	1,460	1,480	1,750	Buy	19.9	(7.6)	68.4	24.1x	3.8x	16.6	3.8	6.6	7.9	0.9
SIDO	780	805	930	Buy	19.2	6.8	23.4	22.7x	7.3x	32.8	4.4	13.4	21.3	0.7
MIKA	2,360	2,730	3,250	Buy	37.7	(0.8)	33.6	28.7x	6.0x	23.8	1.5	65.8	115.0	0.3
Infrastructure							739.66							
TLKM	3,380	3,269	4,400	Buy	30.2	19.7	334.8	15.0x	3.4x	22.9	5.0	3.9	13.3	1.0
ISAT	6,700	5,050	6,400	Hold	(4.5)	196.5	36.4	7.0x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	4,060	4,630	5,100	Buy	25.6	10.9	29.5	23.6x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	2,640	2,730	3,150	Buy	19.3	17.9	28.3	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,345	960	1,520	Overweight	13.0	28.1	68.6	20.8x	6.3x	32.6	2.1	7.8	30.8	0.9
TBIG	3,040	1,630	3,240	Overweight	6.6	145.2	68.9	54.5x	7.5x	16.1	1.1	15.3	29.9	0.7
WIKA	1,065	1,985	1,390	Buy	30.5	(13.1)	9.6	506.0x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,025	1,865	1,220	Buy	19.0	9.6	6.4	32.1x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							257.7							
CTRA	985	985	1,320	Buy	34.0	35.9	18.3	11.2x	1.2x	10.7	0.9	43.4	188.9	1.4
BSDE	1,010	1,225	1,345	Buy	33.2	37.4	21.4	20.2x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	470	510	585	Buy	24.5	16.9	22.6	24.8x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							367.7							
PGAS	1,080	1,655	2,030	Buy	88.0	(8.5)	26.2	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,280	2,810	2,250	Hold	(1.3)	9.6	26.3	8.9x	1.5x	17.4	3.3	14.2	38.3	1.1
ITMG	16,975	13,850	16,250	Hold	(4.3)	98.5	19.2	10.2x	1.4x	14.3	2.8	3.6	266.7	1.2
ADRO	1,345	1,430	1,580	Buy	17.5	8.5	43.0	18.7x	0.8x	4.3	4.9	14.7	9.5	1.4
Industrial							366.7							
UNTR	21,550	26,600	25,500	Buy	18.3	(6.9)	80.4	12.5x	1.2x	10.5	3.0	12.4	11.2	0.9
ASII	5,350	6,025	6,000	Overweight	12.1	4.4	216.6	15.9x	1.3x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							767.3							
SMGR	8,925	12,425	12,275	Buy	37.5	(12.5)	52.9	17.8x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	10,950	14,475	14,225	Buy	29.9	(8.8)	40.3	21.0x	1.8x	8.3	6.6	8.0	24.8	1.2
INCO	5,025	5,100	5,500	Overweight	9.5	29.5	49.9	39.7x	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, 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	\$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%
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, BMAS
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 7 SEPTEMBER 2021

INDEX 6112.400 (-0.237%)

TRANSACTIONS 9.974 TRILLION

NETT FOREIGN 190 BILLION (BUY)

PREDICTION 8 SEPTEMBER 2021

DOWNWARD

6050-6169

BLACK CROWS

MACD POSITIF

STOCHASTIC NETRAL

JPFA—PT JAPFA COMFEED INDONESIA TBK



PREVIOUS 7 SEPTEMBER 2021

CLOSING 1890 (+5.92%)

PREDICTIONS 8 SEPTEMBER 2021

BUY

TARGET PRICE 1950

STOPLOSS 1880

BREAK OUT RISING WEDGE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 7 SEPTEMBER 2021

CLOSING 3910 (+1.56%)

PREDICTIONS 8 SEPTEMBER 2021

BUY

TARGET PRICE 3980

STOPLOSS 3890

BULLISH HARAMI

MACD POSITIF

STOCHASTIC UPTREND

BSDE—PT BUMI SERPONG DAMAI TBK



PREVIOUS 7 SEPTEMBER 2021

CLOSING 1010 (+2.54%)

PREDICTIONS 8 SEPTEMBER 2021

BUY

TARGET PRICE 1060

STOPLOSS 995

RIDING

MACD POSITIF

STOCHASTIC UPTREND

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 7 SEPTEMBER 2021

CLOSING (-1.38%)

PREDICTIONS 8 SEPTEMBER 2021

BUY

TARGET PRICE 5600

STOPLOSS 5300

RIDING

MACD POSITIF

STOCHASTIC UPTREND

MPPA—PT MATAHARI PUTRA PRIMA TBK



PREVIOUS 7 SEPTEMBER 2021

CLOSING 945 (+3.48%)

PREDICTIONS 8 SEPTEMBER 2021

BUY

TARGET PRICE 1020

STOPLOSS 900

INVERTED HAMMER

MACD POSITIF

STOCHASTIC NETRAL

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