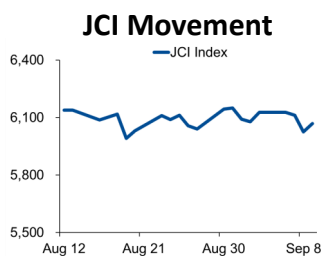


Morning Brief

Daily | 10 Sept, 2021



Today's Outlook:

Wall Street kembali melanjutkan pelemahan pada penutupan perdagangan (09/09). Departemen Ketenagakerjaan AS melaporkan angka klaim pengangguran mingguan turun menjadi 310 ribu, yang merupakan level terendah sejak pandemi. Namun hal ini juga kembali menimbulkan kekhawatiran bahwa the Federal Reserve akan mulai mengurangi kebijakan akomodatif lebih cepat.

Meski sempat turun ke bawah level 6.000, IHSG mampu bangkit menjelang akhir sesi perdagangan dan ditutup di atas MA200. Kenaikan terjadi pada 8 dari 11 indeks sektoral, dengan pembelian bersih asing mencapai Rp 830 miliar. Menjelang akhir pekan, indeks acuan masih cukup rentan terhadap aksi profit taking dengan rentang pergerakan di 5.950 - 6.100.

Company News

- ASII : Serap Capex Rp 3,7 Triliun di Semester I-2021
- GGRM : Bersiap Masuk Bisnis Rokok Elektrik
- IPTV : Investasi US\$ 40 Juta di Migo Indonesia

Domestic & Global News

- Penjualan Eceran Indonesia Kembali Turun
- Inflasi Pabrik China Cetak Rekor Tertinggi dalam 13 Tahun

Sectors

	Last	Chg.	%
Industrial	1034.90	31.66	3.16%
Infrastructure	939.12	13.74	1.48%
Consumer Non-Cyclicals	668.48	7.31	1.11%
Basic Material	1133.12	12.25	1.09%
Property	806.58	5.05	0.63%
Finance	1370.18	5.38	0.39%
Energy	769.67	0.92	0.12%
Healthcare	1372.34	1.16	0.08%
Technology	9920.03	-32.75	-0.33%
Consumer Cyclicals	783.11	-5.23	-0.66%
Transportation & Logistic	1059.39	-9.07	-0.85%

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 09	6,068.21
Chg.	+42.19pts (+0.70%)
Volume (bn shares)	233.41
Value (IDR tn)	12.69
Adv. 204 Dec. 294 Unc. 235 Untr. 92	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1134.5	BMRI	291.3
BBCA	716.5	TLKM	276.9
ARTO	362.8	ASII	263.3
ANTM	360.4	KBAG	238.4
BUKA	300.7	FREN	203.1

Foreign Transaction

(IDR bn)			
Buy			
			3,752
Sell			
			2,921
Net Buy (Sell)			
			830
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	204.4	BBRI	112.9
TLKM	141.4	UNVR	31.0
ASII	102.1	PGAS	27.7
TOWR	48.4	BMRI	20.5
BUKA	43.5	DMMX	19.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.17%	-0.00%
USDIDR	14,253	0.00%
KRWIDR	12.19	-0.26%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,879.38	(151.69)	-0.43%
S&P 500	4,493.28	(20.79)	-0.46%
FTSE 100	7,024.21	(71.32)	-1.01%
DAX	15,623.15	12.87	0.08%
Nikkei	30,008.19	(173.02)	-0.57%
Hang Seng	25,716.00	(604.93)	-2.30%
Shanghai	3,693.13	17.94	0.49%
KOSPI	3,114.70	(48.29)	-1.53%
EIDO	21.37	0.18	0.85%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,794.6	5.3	0.30%
Crude Oil (\$/bbl)	68.14	(1.16)	-1.67%
Coal (\$/ton)	175.15	(1.40)	-0.79%
Nickel LME (\$/MT)	20,185	472.0	2.39%
Tin LME (\$/MT)	33,190	975.0	3.02%
CPO (MYR/Ton)	4,392	(86.0)	-1.92%

ASII : Serap Capex Rp 3,7 Triliun di Semester I-2021

PT Astra International Tbk (ASII) telah menyerap belanja modal (capex) selama 1H21 sebesar Rp 3,7 triliun. ASII mengalokasikan belanja modal senilai Rp 11 triliun sampai Rp 12 triliun untuk tahun 2021 atau 50% lebih tinggi dari serapan belanja modal tahun lalu. Sebagian besar capex dialokasikan untuk bisnis alat berat dan pertambangan, sisanya akan digunakan untuk pengembangan dealer otomotif, jalan tol, properti, dan ke bisnis lain. (Kontan)

GGRM : Bersiap Masuk Bisnis Rokok Elektrik

PT Gudang Garam Tbk (GGRM) sudah mendirikan 3 anak usaha untuk berkecimpung dalam bisnis rokok elektrik alias vape. Direktur GGRM, Heru Budiman mengatakan, 3 anak usaha tersebut masing-masing berperan sebagai importir, distributor, dan manufaktur atau produsen. Akan tetapi, hingga saat ini, GGRM masih memantau perkembangan bisnis dan pasar rokok elektrik terlebih dahulu. (Kontan)

IPTV : Investasi US\$ 40 Juta di Migo Indonesia

PT MNC Vision Networks Tbk (IPTV) telah berinvestasi sebesar US\$ 40 juta di Migo Indonesia. Dengan investasi itu, Migo menargetkan dapat menjangkau 100 juta masyarakat Indonesia di seluruh Pulau Jawa pada akhir tahun 2022. Sebagai bagian dari kolaborasi strategis, pada bulan Juni 2021, Migo Indonesia telah meluncurkan Vision+ di Migo untuk menghadirkan pengalaman OTT Vision+ milik MNC Vision Networks kepada pelanggan offline. (Kontan)

Domestic & Global News

Penjualan Eceran Indonesia Kembali Turun

Bank Indonesia (BI) mengatakan penjualan eceran kembali turun pada bulan Juli 2021. Hal tersebut terlihat dari Indeks Penjualan Riil (IPR) Juli 2021 yang sebesar 196,5 atau turun 5,0% MoM. Meski begitu, BI mengatakan kontraksi ini lebih rendah dari kontraksi pada bulan sebelumnya, yaitu bulan Juni 2021 yang turun hingga 12,8% MoM. Lebih detail, perbaikan tersebut terutama bersumber dari kelompok Makanan, Minuman, dan Tembakau. (Kontan)

Inflasi Pabrik China Cetak Rekor Tertinggi dalam 13 Tahun

Inflasi gerbang pabrik China capai rekor tertinggi dalam 13 tahun pada Agustus, didorong harga bahan baku yang meroket meskipun pemerintah berusaha untuk menekan kenaikan tersebut. Indeks harga produsen (IHP) naik 9,5% dari tahun sebelumnya pada Agustus, menurut Biro Statistik Nasional pada hari Kamis, lebih tinggi dari hasil survey Reuters sebesar 9,0% dan laporan pada bulan Juni yang mencatat 9,0%. Ini kenaikan tercepat sejak Agustus 2008. (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							2,755.5							
BBCA	32,850	33,850	36,200	Overweight	10.2	13.1	809.9	27.6x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,730	4,068	5,100	Buy	36.7	20.2	460.0	22.3x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,400	6,175	6,050	Overweight	12.0	15.4	100.7	26.1x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,350	6,325	7,450	Buy	17.3	18.1	296.3	15.3x	1.6x	10.5	3.5	8.0	21.5	1.3
Consumer Non-Cyclicals							1,013.1							
GGRM	33,550	41,000	34,200	Hold	1.9	(21.1)	64.6	10.5x	1.1x	10.6	7.7	12.9	(39.5)	1.0
ICBP	8,525	9,575	11,300	Buy	32.6	(14.5)	99.4	15.5x	3.0x	20.9	2.5	22.4	(4.8)	0.7
INDF	6,275	6,850	8,000	Buy	27.5	(13.4)	55.1	7.8x	1.2x	16.3	4.4	20.1	20.7	0.8
MYOR	2,240	2,710	2,700	Buy	20.5	(7.1)	50.1	24.3x	4.2x	18.2	2.3	18.7	0.0	0.8
HMSP	1,005	1,505	1,300	Buy	29.4	(33.9)	116.9	15.0x	4.5x	29.8	7.2	6.5	(14.3)	1.0
UNVR	4,100	7,350	5,500	Buy	34.1	(48.6)	156.4	23.7x	39.0x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,600	6,525	6,675	Hold	1.1	17.9	108.2	21.5x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,575	12,325	12,000	Buy	39.9	(12.7)	16.5	15.1x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,085	1,375	1,380	Buy	27.2	21.2	7.4	6.7x	0.8x	12.0	1.8	39.0	461.5	1.5
Consumer Cyclicals							321.4							
ERAA	575	440	850	Buy	47.8	86.1	9.2	8.7x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	740	790	825	Overweight	11.5	22.3	12.3	92.1x	2.1x	2.3	N/A	33.9	N/A	1.2
ACES	1,400	1,715	1,600	Overweight	14.3	(4.8)	24.0	36.8x	4.9x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	1,965	2,290	2,050	Hold	4.3	81.1	29.0	20.2x	6.2x	28.1	N/A	24.8	39.9	1.2
Healthcare							246.7							
KLBF	1,490	1,480	1,750	Buy	17.4	0.7	69.8	24.6x	3.9x	16.6	3.8	6.6	7.9	0.9
SIDO	790	805	930	Buy	17.7	14.1	23.7	23.0x	7.4x	32.8	4.3	13.4	21.3	0.7
MIKA	2,370	2,730	3,250	Buy	37.1	5.8	33.8	28.8x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							740.12							
TLKM	3,390	3,269	4,400	Buy	29.8	27.1	335.8	15.1x	3.4x	22.9	5.0	3.9	13.3	1.0
ISAT	6,675	5,050	6,400	Hold	(4.1)	220.9	36.3	6.9x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	4,000	4,630	5,100	Buy	27.5	22.7	29.0	23.2x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	2,650	2,730	3,150	Buy	18.9	29.9	28.4	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,390	960	1,520	Overweight	9.4	41.8	70.9	21.5x	6.5x	32.6	2.0	7.8	30.8	0.9
TBIG	3,000	1,630	3,240	Overweight	8.0	149.0	68.0	53.8x	7.4x	16.1	1.1	15.3	29.9	0.7
WIKA	1,025	1,985	1,390	Buy	35.6	(8.1)	9.2	487.0x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	985	1,865	1,220	Buy	23.9	15.9	6.1	30.9x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							255.2							
CTRA	970	985	1,320	Buy	36.1	45.9	18.0	11.0x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	995	1,225	1,345	Buy	35.2	49.6	21.1	19.9x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	466	510	585	Buy	25.5	30.9	22.4	24.6x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							371.7							
PGAS	1,045	1,655	2,030	Buy	94.3	-	25.3	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,340	2,810	2,250	Hold	(3.8)	23.2	27.0	9.1x	1.5x	17.4	3.2	14.2	38.3	1.1
ITMG	17,300	13,850	16,250	Underweight	(6.1)	121.8	19.5	10.3x	1.5x	14.3	2.7	3.6	266.7	1.2
ADRO	1,365	1,430	1,580	Buy	15.8	21.9	43.7	18.9x	0.8x	4.3	4.8	14.7	9.5	1.4
Industrial							371.6							
UNTR	21,800	26,600	25,500	Buy	17.0	1.9	81.3	12.6x	1.3x	10.5	3.0	12.4	11.2	0.9
ASII	5,450	6,025	6,000	Overweight	10.1	19.5	220.6	16.2x	1.4x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							777.2							
SMGR	8,750	12,425	12,275	Buy	40.3	(6.9)	51.9	17.4x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,700	14,475	14,225	Buy	32.9	(1.4)	39.4	20.5x	1.7x	8.3	6.8	8.0	24.8	1.2
INCO	5,100	5,100	5,500	Overweight	7.8	39.7	50.7	40.2x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,440	1,935	3,270	Buy	34.0	229.7	58.6	28.4x	3.0x	10.9	0.7	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS 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	-1.9%	—	-2.4%
Thursday 9 - Sept.	CH	08:30	CPI YoY	Aug	0.8%	1.0%	1.0%
	CH	08:30	PPI YoY	Aug	9.5%	9.0%	9.0%
	EC	18:45	ECB Deposit Facility Rate	Sept	-0.5%	-0.5%	-0.5%
	US	19:30	Initial Jobless Claims	Sept	310k	335k	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 9 SEPTEMBER 2021

INDEX 6068.21 (+0.70%)
TRANSACTIONS 12.69 TRILLION
NETT FOREIGN 830 BILLION (BUY)

PREDICTION 10 SEPTEMBER 2021

DOWNWARD
5950-6100
BOTTOM FISHING
MACD NEGATIF
STOCHASTIC DOWNTREND

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 9 SEPTEMBER 2021

CLOSING 6600 (+6.02%)

PREDICTIONS 10 SEPTEMBER 2021

BUY
TARGET PRICE 7350
STOPLOSS 6400
MORNING STAR
MACD POSITIF
STOCHASTIC GOLDEN CROSS

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 9 SEPTEMBER 2021

CLOSING 3730 (+0%)

PREDICTIONS 10 SEPTEMBER 2021

ACCUM BUY
TARGET PRICE 3920
STOPLOSS 3700
WHITE SPINNING
MACD POSITIF
STOCHASTIC OVERSOLD

MTDL—PT METRODATA ELECTRONICS TBK



PREVIOUS 9 SEPTEMBER 2021

CLOSING 2830 (+5.6%)

PREDICTIONS 10 SEPTEMBER 2021

BUY

TARGET PRICE 3070

STOPLOSS 2800

BREAK OUT TRIANGLE

MACD NEGATIF MENGCIL

STOCHASTIC UPTREND

ANTM - PT ANEKA TAMBANG TBK



PREVIOUS 9 SEPTEMBER 2021

CLOSING 2440 (+5.17%)

PREDICTIONS 10 SEPTEMBER 2021

BUY

TARGET PRICE 2600

STOPLOSS 2400

BREAKN OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BRPT—PT BARITO PACIFIC TBK



PREVIOUS 9 SEPTEMBER 2021

CLOSING 1010 (+4.12%)

PREDICTIONS 10 SEPTEMBER 2021

BUY

TARGET PRICE 1075

STOPLOSS 990

BULLISH ENGULFING

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

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