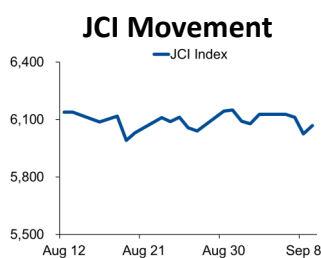


Morning Brief

Daily | 10 Sept, 2021



Today's Outlook:

Wall Street resumed its decline at the end of trading (09/09). The US Department of Labor reported that the weekly jobless claims figure fell to 310,000, the lowest level since the pandemic. But this has also raised concerns that the Federal Reserve will begin to reduce its accommodative policy more quickly.

Even though it had dropped below the 6,000 level, JCI was able to rise towards the end of the trading session and closed above MA200. The increase occurred in 8 of the 11 sectoral indexes, with foreign net buy reaching IDR 830 billion. Towards the end of the week, the benchmark index is still quite vulnerable to profit taking with a range of movement at 5,950 - 6,100.

Company News

- ASII : Absorbs IDR 3.7 Trillion of Capex in 1H21
- GGRM : Prepares to Enter the E-Cigarette Business
- IPTV : Invests US\$ 40 Million in Migo Indonesia

Domestic & Global News

- Indonesian Retail Sales Drop
- China's Factory Inflation Hits 13-Year High

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 Cyclical	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

by Value		(IDR bn)	
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	Sell		
3,752	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 : Absorbs IDR 3.7 Trillion of Capex in 1H21

PT Astra International Tbk (ASII) has absorbed capital expenditure (capex) of IDR 3.7 trillion in 1H21. In total ASII allocated capex of IDR 11 trillion to IDR 12 trillion for 2021, or 50 percent higher than last year's capex absorption. Most of the capex was allocated for heavy equipment and mining businesses. While the rest will be used for the development of automotive dealerships, toll roads, property, and the rest for other businesses. (Kontan)

GGRM : Prepares to Enter the E-Cigarette Business

PT Gudang Garam Tbk (GGRM) has established three subsidiaries to engage in the e-cigarette business, aka vape. Director of GGRM, Heru Budiman said the three subsidiaries each plays a role as importer, distributor, and manufacturer or producer. However, for now, GGRM is still monitoring the development of the e-cigarette business and market. (Kontan)

IPTV : Invests US\$ 40 Million in Migo Indonesia

PT MNC Vision Networks Tbk (IPTV) has invested US\$ 40 million in Migo Indonesia. The investment was made to accelerate the expansion of Migo's reach, which targets 100 million Indonesians across Java by the end of 2022. As part of the strategic collaboration, in June 2021, Migo Indonesia has launched Vision+ on Migo to deliver MNC Vision Networks' OTT Vision+ experience to offline customers. (Kontan)

Domestic & Global News

Indonesian Retail Sales Drop

Bank Indonesia (BI) announced that retail sales fell again in July 2021. This can be seen from the July 2021 Real Sales Index (RSI) which was 196.5 or down 5.0% MoM. However, BI mentioned that this contraction is lower than the in the previous month, June 2021, which fell 12.8% MoM. In more detail, the improvements mainly came from the Food, Beverage and Tobacco group. (Kontan)

China's Factory Inflation Hits 13-Year High

China's factory gate inflation hit a 13-year high in August driven by roaring raw materials prices despite Beijing's attempts to cool them. The producer price index (PPI) rose 9.5% from a year earlier in August, the National Bureau of Statistics (NBS) said on Thursday, faster than the 9.0% increase tipped in a Reuters poll and the 9.0% reported in July. That was the fastest pace since August 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 (+0.02%)

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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