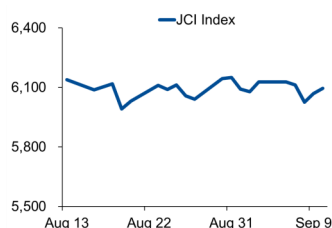


Morning Brief

Daily | 13 Sept, 2021

JCI Movement



Today's Outlook:

US stock markets closed last week (10/09) with significant declines in all three major indexes. Investors tend to anticipate the release of US CPI data this week which is expected to still show a high rate of inflation. Market movements are also weighed down by comments from Cleveland Federal Reserve officials who wanted tapering to start later this year.

During the past week, JCI was recorded to have weakened by 0.52%, although it was able to rebound towards the end of the week. Market participants will again await the decision to extend the PPKM, as well as US inflation data that has the potential to influence the direction of the Federal Reserve's policy. Technically, the JCI has the potential to strengthen at the beginning of the week with an estimated range of movement at 6,080 - 6,150.

Company News

- TOTL : Targets IDR 1.5 Trillion Revenue in 2021
- AISA : Earns IDR 14.25 Billion Profit in 1H21
- WEGE : Reaches 38% of New Contract Target in 2021

Domestic & Global News

- BSN: SNI Regulation on Electric Cigarettes Protects Consumers
- US Wholesale Inventories Rise

Sectors

	Last	Chg.	%
Basic Material	1153.76	20.64	1.82%
Transportation & Logistic	1069.89	10.50	0.99%
Finance	1381.37	11.20	0.82%
Technology	9972.05	52.03	0.52%
Energy	772.86	3.18	0.41%
Consumer Non-Cyclicals	670.10	1.62	0.24%
Healthcare	1372.36	0.02	0.00%
Consumer Cyclicals	781.06	-2.05	-0.26%
Industrial	1027.62	-7.28	-0.70%
Infrastructure	931.59	-7.53	-0.80%
Property	800.10	-6.48	-0.80%

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 10	6,094.87
Chg.	+26.65pts (+0.44%)
Volume (bn shares)	211.31
Value (IDR tn)	11.11
Adv. 270 Dec. 230 Unc. 233 Untr. 85	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
ANTM	1081.9	KBAG	283.5
BBRI	663.6	BBCA	270.7
ARTO	451.9	CARE	206.5
BMRI	334.3	YELO	202.2
BBYB	308.4	AGRO	194.1

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
ANTM	185.1	BMRI	30.3
BBRI	132.4	ASII	23.6
BBNI	44.5	UNVR	21.3
ARTO	44.3	MCAS	20.0
INCO	36.4	BBKP	18.4

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.14%	-0.03%
USDIDR	14,203	-0.35%
KRWIDR	12.15	-0.31%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,607.72	(271.66)	-0.78%
S&P 500	4,458.58	(34.70)	-0.77%
FTSE 100	7,029.20	4.99	0.07%
DAX	15,609.81	(13.34)	-0.09%
Nikkei	30,381.84	373.65	1.25%
Hang Seng	26,205.91	489.91	1.91%
Shanghai	3,703.11	9.98	0.27%
KOSPI	3,125.76	11.06	0.36%
EIDO	21.37	0.00	0.00%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,787.6	(7.0)	-0.39%
Crude Oil (\$/bbl)	69.72	1.58	2.32%
Coal (\$/ton)	173.65	0.00	0.00%
Nickel LME (\$/MT)	20,392	202.0	1.00%
Tin LME (\$/MT)	33,583	283.0	0.85%
CPO (MYR/Ton)	4,278	(114.0)	-2.60%

TOTL : Targets IDR 1.5 Trillion Revenue in 2021

PT Total Bangun Persada Tbk (TOTL) targets for revenue and net profit to reach IDR 1.5 trillion and IDR 75 billion this year. The President Director of TOTL said that up until the first semester of 2021, TOTL recorded revenues of IDR 846 billion. However, this number is down by 30% compared to the same period in 2020 which reached IDR 1.2 trillion. (Kontan)

AISA : Earns IDR 14.25 Billion Profit in 1H21

PT FKS Food Sejahtera Tbk (AISA) scored a satisfactory financial performance in the first semester of 2021. AISA managed to book net sales of IDR 687.89 billion. This is a 15.23% increase from the sales as of June 30, 2020, which was IDR 596.96 billion. In 1H21, AISA posted a profit of the year of IDR 14.25 billion. While last year, AISA still recorded a loss of IDR 33.93 billion. (Kontan)

WEGE : Reaches 38% of New Contract Target in 2021

PT Wijaya Karya Bangunan Gedung Tbk (WEGE) is optimistic that it can record a better performance in 2021. Until August 2021, WEGE has only won new contract worth IDR 1.63 trillion. This is equivalent to 38% of the target in 2021 which is IDR 4.22 trillion. The new contracts obtained until August 2021 are dominated by construction projects by 67%. Followed by 18% modular projects, 14% WPG and the remaining 1% are concessions. (Kontan)

Domestic & Global News

BSN: SNI Regulation on Electric Cigarettes Protects Consumers

The government is discussing the implementation of the Indonesian National Standard (SNI) for e-cigarette products. Currently, the National Standardization Agency (BSN) is drafting the SNI rules for the Other Tobacco Processing Products (HPTL) together with the Ministry of Industry. For the record, previously BSN has set SNI for heated tobacco products. This decision is in the Decree of the Head of the National Standardization Agency Number 63/KEP/BSN/3/2021. (Kontan)

US Wholesale Inventories Rise

US wholesale inventory accumulation slowed in July, lagging further behind sales, and it is now taking wholesalers the shortest time in seven years to clear shelves. The Commerce Department said on Friday that wholesale inventories rose 0.6% as estimated last month. Stocks at wholesalers increased 1.2% in June. Wholesale inventories climbed 11.5% in July from a year earlier. Inventories are a key part of gross domestic product. The component of wholesale inventories that goes into the calculation of GDP increased 0.7% in July. (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							2,777.6							
BBCA	32,600	33,850	36,200	Overweight	11.0	10.4	803.8	27.4x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,780	4,068	5,100	Buy	34.9	19.2	466.2	22.6x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,450	6,175	6,050	Overweight	11.0	11.9	101.6	26.4x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,200	6,325	7,450	Buy	20.2	13.2	289.3	15.0x	1.5x	10.5	3.6	8.0	21.5	1.3
Consumer Non-Cyclicals							1,015.6							
GGRM	33,150	41,000	34,200	Hold	3.2	(25.0)	63.8	10.4x	1.0x	10.6	7.8	12.9	(39.5)	1.0
ICBP	8,500	9,575	11,300	Buy	32.9	(17.1)	99.1	15.4x	3.0x	20.9	2.5	22.4	(4.8)	0.7
INDF	6,225	6,850	8,000	Buy	28.5	(17.8)	54.7	7.8x	1.2x	16.3	4.5	20.1	20.7	0.9
MYOR	2,320	2,710	2,700	Buy	16.4	(6.5)	51.9	25.2x	4.3x	18.2	2.2	18.7	0.0	0.8
HMSP	1,005	1,505	1,300	Buy	29.4	(37.0)	116.9	15.0x	4.5x	29.8	7.2	6.5	(14.3)	1.0
UNVR	4,080	7,350	5,500	Buy	34.8	(50.8)	155.7	23.6x	38.8x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,675	6,525	6,675	Hold	-	13.1	109.5	21.8x	4.2x	20.6	1.7	28.8	73.0	1.3
AALI	8,500	12,325	12,000	Buy	41.2	(18.7)	16.4	15.0x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,080	1,375	1,380	Buy	27.8	14.9	7.4	6.6x	0.8x	12.0	1.9	39.0	461.5	1.5
Consumer Cyclicals							320.6							
ERAA	585	440	850	Buy	45.3	85.1	9.3	8.9x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	725	790	825	Overweight	13.8	20.8	12.0	90.2x	2.1x	2.3	N/A	33.9	N/A	1.2
ACES	1,380	1,715	1,600	Buy	15.9	(11.3)	23.7	36.3x	4.8x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	2,050	2,290	2,050	Hold	-	83.0	30.3	21.1x	6.4x	28.1	N/A	24.8	39.9	1.2
Healthcare							246.7							
KLBF	1,470	1,480	1,750	Buy	19.0	(6.7)	68.9	24.2x	3.9x	16.6	3.8	6.6	7.9	0.9
SIDO	785	805	930	Buy	18.5	5.0	23.6	22.9x	7.4x	32.8	4.4	13.4	21.3	0.7
MIKA	2,400	2,730	3,250	Buy	35.4	5.7	34.2	29.1x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							734.18							
TLKM	3,330	3,269	4,400	Buy	32.1	20.0	329.9	14.8x	3.4x	22.9	5.0	3.9	13.3	1.0
ISAT	6,675	5,050	6,400	Hold	(4.1)	196.7	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	20.5	29.0	23.2x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	2,690	2,730	3,150	Buy	17.1	22.8	28.8	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,365	960	1,520	Overweight	11.4	31.9	69.6	21.1x	6.4x	32.6	2.1	7.8	30.8	0.9
TBIG	2,960	1,630	3,240	Overweight	9.5	141.6	67.1	53.1x	7.3x	16.1	1.1	15.3	29.9	0.8
WIKA	1,020	1,985	1,390	Buy	36.3	(9.7)	9.1	484.6x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	995	1,865	1,220	Buy	22.6	17.8	6.2	31.2x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							253.2							
CTRA	975	985	1,320	Buy	35.4	47.7	18.1	11.1x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	990	1,225	1,345	Buy	35.9	44.5	21.0	19.8x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	466	510	585	Buy	25.5	33.1	22.4	24.6x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							373.3							
PGAS	1,055	1,655	2,030	Buy	92.4	(4.5)	25.6	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,350	2,810	2,250	Hold	(4.3)	19.3	27.1	9.1x	1.5x	17.4	3.2	14.2	38.3	1.1
ITMG	17,125	13,850	16,250	Underweight	(5.1)	107.6	19.3	10.2x	1.4x	14.3	2.8	3.6	266.7	1.2
ADRO	1,350	1,430	1,580	Buy	17.0	14.4	43.2	18.7x	0.8x	4.3	4.9	14.7	9.5	1.4
Industrial							368.9							
UNTR	21,225	26,600	25,500	Buy	20.1	(7.4)	79.2	12.3x	1.2x	10.5	3.0	12.4	11.2	0.9
ASII	5,425	6,025	6,000	Overweight	10.6	17.2	219.6	16.1x	1.4x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							791.7							
SMGR	8,900	12,425	12,275	Buy	37.9	(5.3)	52.8	17.7x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	10,750	14,475	14,225	Buy	32.3	1.4	39.6	20.6x	1.7x	8.3	6.7	8.0	24.8	1.2
INCO	5,150	5,100	5,500	Overweight	6.8	34.8	51.2	40.6x	1.8x	4.4	0.9	15.1	18.0	1.6
ANTM	2,590	1,935	3,270	Buy	26.3	234.2	62.2	30.2x	3.1x	10.9	0.6	77.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKSI Research

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Monday 13 - Sept.	—	—	—	—	—	—	—
Tuesday 14 - Sept.	UK	13:00	Claimant Count Rate	Aug	—	—	5.7%
	UK	13:00	Jobless Claims Change	Aug	—	—	-7.8k
	US	19:30	CPI MoM	Aug	—	0.4%	0.5%
Wednesday 15 - Sept.	CH	09:00	Retail Sales YoY	Aug	—	7.0%	8.5%
	ID	11:00	Trade Balance	Aug	—	\$2,665Mn	\$2,589Mn
	UK	13:00	CPI YoY	Aug	—	2.9%	2.0%
	US	18:00	MBA Mortgage Applications	Sept	—	—	-1.9%
Thursday 16 - Sept.	US	19:30	Retail Sales Advance MoM	Aug	—	-0.8%	-1.1%
	US	19:30	Initial Jobless Claims	Aug	—	—	310k
Friday 17 - Sept.	US	21:00	U. Of Mich. Sentiment	Sept	—	72.0	70.3

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday 13 - Sept.	RUPS Cum Dividend	—
Tuesday 14 - Sept.	RUPS Cum Dividend	NICL
Wednesday 15 - Sept.	RUPS Cum Dividend	TGRA, TAXI, BLTA, ALMI
Thursday 16 - Sept.	RUPS Cum Dividend	KBAG, BOSS
Friday 17 - Sept.	RUPS Cum Dividend	HEXA, DADA

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 10 SEPTEMBER 2021

INDEX 6094.87 (+0.44%)
 TRANSACTIONS 11.11 TRILLION
 NETT FOREIGN 202 BILLION (BUY)

PREDICTION 13 SEPTEMBER 2021

UPWARD (REBOUND)
 6000-6150

TWO WHITE SOLDIERS
 MACD NEGATIF MENGCIL
 STOCHASTIC DOVERSOLD

TINS—PT TIMAH TBK



PREVIOUS 10 SEPTEMBER 2021

CLOSING 1535 (+2.33%)

PREDICTIONS 13 SEPTEMBER 2021

BUY
 TARGET PRICE 1700
 STOPLOSS 1520

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

TKIM—PT PABRIK KERTAS TJIWI KIMIA TBK



PREVIOUS 10 SEPTEMBER 2021

CLOSING 7600 (-0.33%)

PREDICTIONS 13 SEPTEMBER 2021

BUY
 TARGET PRICE 8000
 STOPLOSS 7500

DOJI
 MACD POSITIF
 STOCHASTIC NETRAL

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 10 SEPTEMBER 2021

CLOSING 2590 (+6.15%)

PREDICTIONS 13 SEPTEMBER 2021

BUY

TARGET PRICE 2730

STOPLOSS 2560

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

EXCL—PT XL AXIATA TBK



PREVIOUS 10 SEPTEMBER 2021

CLOSING 2690 (+1.51%)

PREDICTIONS 13 SEPTEMBER 2021

BUY

TARGET PRICE 2800

STOPLOSS 2670

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

HRUM—PT HARUM ENERGY TBK



PREVIOUS 10 SEPTEMBER 2021

CLOSING 5275 (+4.46%)

PREDICTIONS 13 SEPTEMBER 2021

BUY

TARGET PRICE 5875

STOPLOSS 5250

BREAK OUIT CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

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