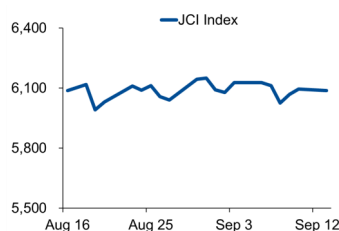


Morning Brief

Daily | 14 Sept, 2021

JCI Movement



Today's Outlook:

Wall Street cenderung menguat pada penutupan (13/09); dengan kenaikan solid pada Dow Jones dan S&P 500, sementara Nasdaq terkoreksi. Fokus utama investor akan tertuju pada rilis data Inflasi yang dijadwalkan hari ini. Di sisi lain, terdapat ekspektasi bahwa paket anggaran senilai USD 3,5 triliun yang diajukan pemerintahan Joe Biden akan segera disahkan.

Dari bursa domestik, IHSG mengawali pekan dengan pelemahan tipis meski investor asing masih mencatatkan Net Buy. Pemerintah Indonesia memutuskan untuk memperpanjang PPKM hingga 20 September 2021, dengan penurunan ke level 3 untuk wilayah Bali. Untuk hari ini, IHSG berpotensi untuk *rebound* dengan proyeksi rentang pergerakan di 6.050 - 6.150.

Company News

KRAS : Suntik Modal Anak Perusahaan Senilai Rp 987,12 Miliar

TINS : Mengejar Target Produksi 30.000 ton Bijih Timah

BUVA : Pendapatan Turun 48% di Semester 1-2021

Domestic & Global News

Sri Mulyani Ajukan PPN Sembako hingga Sekolah

Dolar Capai Rekor Seiring Kenaikan Ekspektasi Tapering

Sectors

	Last	Chg.	%
Technology	9812.77	-159.28	-1.60%
Basic Material	1145.19	-8.57	-0.74%
Consumer Non-Cyclicals	665.84	-4.26	-0.64%
Industrial	1026.01	-1.60	-0.16%
Energy	772.69	-0.17	-0.02%
Property	800.53	0.43	0.05%
Finance	1383.74	2.37	0.17%
Infrastructure	933.20	1.62	0.17%
Healthcare	1376.97	4.61	0.34%
Consumer Cyclicals	789.93	8.87	1.14%
Transportation & Logistic	1092.46	22.56	2.11%

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*	77.30	80.20

JCI Index

Sept 13	6,088.15
Chg.	-6.71pts (-0.11%)
Volume (bn shares)	169.85
Value (IDR tn)	9.01
Adv. 233 Dec. 252 Unc. 249 Untr. 83	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	627.6	AGRO	219.0
BBYB	380.8	YELO	199.8
ARTO	354.8	BBCA	195.9
ANTM	333.6	NATO	184.1
BMRI	321.1	CARE	177.2

Foreign Transaction

(IDR bn)			
Buy	1,874		
Sell	1,837		
Net Buy (Sell)	37		
Top Buy	NB Val.	Top Sell	NS Val.
ASII	52.0	BMRI	88.3
BUKA	41.5	BBRI	52.2
ANTM	37.4	ARTO	50.7
BBCA	27.6	UNVR	43.5
MNCN	20.2	TOWR	24.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.16%	0.02%
USDIDR	14,253	0.35%
KRWIDR	12.12	-0.24%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,869.63	261.91	0.76%
S&P 500	4,468.73	10.15	0.23%
FTSE 100	7,068.43	39.23	0.56%
DAX	15,701.42	91.61	0.59%
Nikkei	30,447.37	65.53	0.22%
Hang Seng	25,813.81	(392.10)	-1.50%
Shanghai	3,715.37	12.26	0.33%
KOSPI	3,127.86	2.10	0.07%
EIDO	21.47	0.10	0.47%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,793.8	6.2	0.35%
Crude Oil (\$/bbl)	70.45	0.73	1.05%
Coal (\$/ton)	165.80	3.85	2.38%
Nickel LME (\$/MT)	19,726	(666.0)	-3.27%
Tin LME (\$/MT)	33,498	(85.0)	-0.25%
CPO (MYR/Ton)	4,318	40.0	0.94%

KRAS : Suntik Modal Anak Perusahaan Senilai Rp 987,12 Miliar

PT Krakatau Steel Tbk (KRAS) menambah penyertaan modal di PT Krakatau Wajatama, yang merupakan anak usaha KRAS dengan kepemilikan saham mencapai 99,99%. Penambahan modal ini dilakukan dengan cara penyertaan saham di PT KHI Pipe Industries dan PT Krakatau National Resources dan dilakukan pada 31 Agustus 2021 silam. Nilai penambahan penyertaan modal ini mencapai Rp 987,12 miliar. (Kontan)

BUVA : Pendapatan Turun 48% di Semester 1-2021

PT Bukit Uluwatu Villa Tbk (BUVA) mencatatkan pendapatan sebesar Rp 24,86 miliar atau anjlok 48,02% dari semester I-2020 yang sebesar Rp 47,83 miliar. Semua lini bisnis BUVA mengalami penurunan pada semester I-2021. Pendapatan dari sewa kamar menyumbang Rp 15,28 miliar, pendapatan dari makanan dan minuman berkontribusi Rp 7,27 miliar, spa sebesar Rp 900,32 juta, dan pendapatan lainnya tercatat Rp 1,39 miliar. (Kontan)

TINS : Mengejar Target Produksi 30.000 ton Bijih Timah

PT Timah Tbk (TINS) membidik rencana produksi bijih timah 30.000 ton hingga 2021. TINS bakal mengupayakan peningkatan produksi baik offshore maupun onshore. Mengutip keterangan TINS sebelumnya, produksi bijih timah TINS mencapai 11.457 ton di semester pertama 2021. Produksi ini turun 54% dibandingkan dengan realisasi semester pertama 2020 yang mencapai 25.081 ton. (Kontan)

Domestic & Global News

Sri Mulyani Ajukan PPN Sembako hingga Sekolah

Menteri Keuangan (Menkeu) Sri Mulyani secara resmi mengajukan kebijakan pungutan pajak pertambahan nilai (PPN) atas barang kebutuhan pokok atau sembako, jasa pendidikan atau sekolah, dan jasa kesehatan kepada Komisi XI DPR. Kendati begitu, Menkeu mengatakan pemerintah tetap membuka opsi bahwa barang dan jasa tersebut bisa tidak dipungut pajak. Selain itu, pemerintah juga berpeluang memberikan kompensasi bagi masyarakat yang tidak mampu. (CNN Indonesia)

Dolar Capai Rekor Seiring Kenaikan Ekspektasi Tapering

Dolar menguat ke posisi tertinggi dalam dua minggu dibandingkan dengan mata uang utama lainnya pada hari Senin, seiring ekspektasi pasar mengenai kemungkinan Federal Reserve memulai tapering stimulus meningkat, meskipun jumlah kasus Covid-19 melonjak. Indeks dolar naik 0,3% ke 92,880 pada awal jam perdagangan Eropa, level tertinggi sejak 27 Agustus. Kenaikan terakhir mencapai 0,2%. (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							2,784.9							
BBCA	32,775	33,850	36,200	Overweight	10.5	8.3	808.1	27.5x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,700	4,068	5,100	Buy	37.8	10.2	463.9	22.2x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,400	6,175	6,050	Overweight	12.0	6.9	100.7	26.1x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,150	6,325	7,450	Buy	21.1	7.0	287.0	14.8x	1.5x	10.5	3.6	8.0	21.5	1.3
Consumer Non-Cyclicals							1,009.1							
GGRM	32,400	41,000	34,200	Overweight	5.6	(30.0)	62.3	10.2x	1.0x	10.6	8.0	12.9	(39.5)	0.9
ICBP	8,425	9,575	11,300	Buy	34.1	(20.1)	98.3	15.3x	3.0x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,225	6,850	8,000	Buy	28.5	(20.2)	54.7	7.8x	1.2x	16.3	4.5	20.1	20.7	0.9
MYOR	2,300	2,710	2,700	Buy	17.4	(8.4)	51.4	25.0x	4.3x	18.2	2.3	18.7	0.0	0.8
HMSP	995	1,505	1,300	Buy	30.7	(39.0)	115.7	14.8x	4.5x	29.8	7.3	6.5	(14.3)	1.0
UNVR	4,040	7,350	5,500	Buy	36.1	(50.7)	154.1	23.3x	38.4x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,600	6,525	6,675	Hold	1.1	6.5	108.2	21.5x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,350	12,325	12,000	Buy	43.7	(23.9)	16.1	14.7x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,065	1,375	1,380	Buy	29.6	7.6	7.3	6.6x	0.7x	12.0	1.9	39.0	461.5	1.5
Consumer Cyclicals							324.2							
ERAA	585	440	850	Buy	45.3	80.6	9.3	8.9x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	750	790	825	Overweight	10.0	19.0	12.5	93.3x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,385	1,715	1,600	Buy	15.5	(12.3)	23.8	36.5x	4.8x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	2,090	2,290	2,050	Hold	(1.9)	83.3	30.9	21.5x	6.6x	28.1	N/A	24.8	39.9	1.2
Healthcare							247.5							
KLBF	1,470	1,480	1,750	Buy	19.0	(7.5)	68.9	24.2x	3.9x	16.6	3.8	6.6	7.9	0.9
SIDO	790	805	930	Buy	17.7	(2.5)	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	4.4	33.8	28.8x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							735.48							
TLKM	3,350	3,269	4,400	Buy	31.3	17.4	331.9	14.9x	3.4x	22.9	5.0	3.9	13.3	1.1
ISAT	6,725	5,050	6,400	Hold	(4.8)	197.6	36.5	7.0x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	3,900	4,630	5,100	Buy	30.8	8.3	28.3	22.6x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,710	2,730	3,150	Buy	16.2	19.4	29.1	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,365	960	1,520	Overweight	11.4	30.6	69.6	21.1x	6.4x	32.6	2.1	7.8	30.8	0.9
TBIG	2,910	1,630	3,240	Overweight	11.3	128.2	65.9	52.2x	7.2x	16.1	1.1	15.3	29.9	0.7
WIKA	1,020	1,985	1,390	Buy	36.3	(15.4)	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	12.4	6.2	31.2x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							253.3							
CTRA	965	985	1,320	Buy	36.8	38.8	17.9	11.0x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	970	1,225	1,345	Buy	38.7	28.5	20.5	19.4x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	462	510	585	Buy	26.6	21.6	22.2	24.4x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							373.2							
PGAS	1,050	1,655	2,030	Buy	93.3	(8.3)	25.5	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,330	2,810	2,250	Hold	(3.4)	13.7	26.8	9.0x	1.5x	17.4	3.2	14.2	38.3	1.1
ITMG	17,450	13,850	16,250	Underweight	(6.9)	108.4	19.7	10.4x	1.5x	14.3	2.7	3.6	266.7	1.2
ADRO	1,340	1,430	1,580	Buy	17.9	11.7	42.9	18.6x	0.8x	4.3	4.9	14.7	9.5	1.4
Industrial							368.4							
UNTR	20,875	26,600	25,500	Buy	22.2	(9.2)	77.9	12.1x	1.2x	10.5	3.1	12.4	11.2	0.9
ASII	5,450	6,025	6,000	Overweight	10.1	13.8	220.6	16.2x	1.4x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							786.0							
SMGR	8,900	12,425	12,275	Buy	37.9	(9.6)	52.8	17.7x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	10,550	14,475	14,225	Buy	34.8	(6.8)	38.8	20.2x	1.7x	8.3	6.9	8.0	24.8	1.2
INCO	5,075	5,100	5,500	Overweight	8.4	28.2	50.4	40.0x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,520	1,935	3,270	Buy	29.8	215.0	60.6	29.4x	3.1x	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 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	—	323k	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 13 SEPTEMBER 2021

INDEX 6088.15 (-0.11%)
 TRANSACTIONS 9.01 TRILLION
 NETT FOREIGN 37 BILLION (BUY)

PREDICTION 14 SEPTEMBER 2021

UPWARD (REBOUND)
 6050-6150

INIDE BAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

LPPF—PT MATAHARI DEPARTEMENT STORE TBK



PREVIOUS 13 SEPTEMBER 2021

CLOSING 2820 (+1.81%)

PREDICTIONS 14 SEPTEMBER 2021

BUY
 TARGET PRICE 3180
 STOPLOSS 2780

HAMMER
 MACD POSITIF
 STOCHASTIC OVERSOLD

AGRO—PT BRI AGRONIAGA TBK



PREVIOUS 13 SEPTEMBER 2021

CLOSING 2300 (+8.49%)

PREDICTIONS 14 SEPTEMBER 2021

BUY ON WEAKNESS
 TARGET PRICE 2880
 STOPLOSS 2200

MORNING SOJI STAR
 MACD NEGATIF MENGECIL
 STOCHASTIC GOLDEN CROSS

MARI—PT MAHAKA RADIO INTEGRA TBK



PREVIOUS 13 SEPTEMBER 2021

CLOSING 540 (+3.855%)

PREDICTIONS 14 SEPTEMBER 2021

BUY

TARGET PRICE 605

STOPLOSS 530

WHITE CROSSING

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 13 SEPTEMBER 2021

CLOSING 2740 (+3.01%)

PREDICTIONS 14 SEPTEMBER 2021

BUY

TARGET PRICE 2880

STOPLOSS 2700

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

GGRM—PT GUDANG GARAM TBK



PREVIOUS 13 SEPTEMBER 2021

CLOSING 32400 (-2.26%)

PREDICTIONS 14 SEPTEMBER 2021

BUY

TARGET PRICE 33550

STOPLOSS 32200

BOTTOM FISHING AREA

MACD POSITIF

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