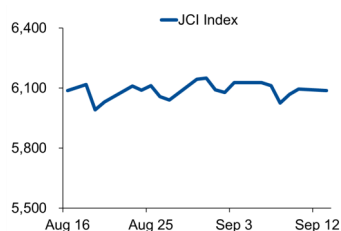


Morning Brief

Daily | 14 Sept, 2021

JCI Movement



Today's Outlook:

Wall Street tend to strengthen at the closing (13/09); with solid gains in Dow Jones and S&P 500, while Nasdaq declined. The main focus of investors will be on the release of inflation data scheduled for today. Meanwhile, there are expectations that the USD 3.5 trillion budget package proposed by the Joe Biden administration will soon be approved.

From the domestic market, JCI started the week with a slight decline, although foreign investors still recorded Net Buys. The Indonesian government decided to extend PPKM until September 20, 2021, with a decrease to level 3 for Bali. For today, JCI has the potential to rebound with a projected range of movement at 6,050 - 6,150.

Company News

KRAS : Injects Capital Worth IDR 987.12 Billion to Subsidiary

TINS : Pursues Production Target of 30,000 tons of Tin Ore

BUVA : Revenue Down 48% in 1H21

Domestic & Global News

Sri Mulyani Submits VAT for Basic Foods to Schools

Dollar Hits Two-Week High as Fed Tapering Expectations Grow

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		Sell	
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 : Injects Capital Worth IDR 987.12 Billion to Subsidiary

PT Krakatau Steel Tbk (KRAS) increased its equity participation in PT Krakatau Wajatama, which is a subsidiary of KRAS with a share ownership of 99.99%. This capital increase was carried out by investing in the shares of PT KHI Pipe Industries and PT Krakatau National Resources and out on August 31, 2021 ago. The value of this additional capital investment reached IDR 987.12 billion. (Kontan)

BUVA : Revenue Down 48% in 1H21

PT Bukit Uluwatu Villa Tbk (BUVA) recorded revenue of IDR 24.86 billion or a 48.02% drop from the first semester of 2020 which amounted to IDR 47.83 billion. All business lines of BUVA experienced a decline in the first semester of 2021. Revenue from room rental contributed IDR 15.28 billion, income from food and beverages contributed IDR 7.27 billion, from spa IDR 900.32 million, and miscellaneous income was IDR 1.39 billion. (Kontan)

TINS : Pursues Production Target of 30,000 tons of Tin Ore

PT Timah Tbk (TINS), until the end of next year, aims to produce 30,000 tons of tin ore. TINS Corporate Secretary Abdullah Umar said, TINS will seek to increase both offshore and onshore production. Citing the previous statement, TINS' tin ore production reached 11,457 tons in the first half of 2021. This production decreased 54% compared to the realization in the first half of 2020 which reached 25,081 tons. (Kontan)

Domestic & Global News

Sri Mulyani Submits VAT for Basic Foods to Schools

Minister of Finance (Menkeu) Sri Mulyani has officially submitted a policy of levying value added tax (VAT) on basic goods or basic necessities, education or school services, and health services to Commission XI of the DPR. Even so, the Minister of Finance said the government still opened the option that these goods and services could not be taxed. In addition, the government also has the opportunity to provide compensation for the poor. (CNN Indonesia)

Dollar Hits Two-Week High as Fed Tapering Expectations Grow

The dollar strengthened to a two-week high versus a basket of major currencies on Monday as market expectation builds that the Federal Reserve could taper its stimulus sooner rather than later despite a surge in COVID-19 cases. The dollar index rose 0.3% to 92.880 in early European trading hours, its highest level since Aug. 27. It was last up 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 (+3.85%)

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

STOCHASTIC NETRAL

Research Division

Head of Research

Anggaraksa Arismunandar

Market Strategy, Misc. Industry, Banking

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta