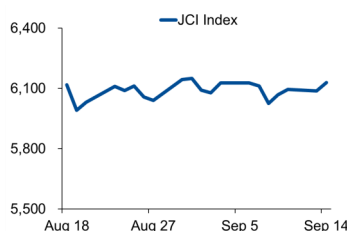


Morning Brief

Daily | 15 Sept, 2021

JCI Movement



Today's Outlook:

Bursa saham AS ditutup di zona merah pada perdagangan (14/09), dengan ketiga indeks utama serempak melemah. Rilis data CPI periode Agustus yang berada di bawah ekspektasi kembali menimbulkan pertanyaan baru mengenai arah kebijakan moneter the Federal Reserve. Di sisi lain, investor juga mengkhawatirkan kemungkinan naiknya tarif pajak korporasi AS dari 21% menjadi 26,5%.

Dari dalam negeri, IHSG berhasil mencetak *rebound* ditopang oleh kenaikan pada 10 dari 11 indeks sektoral. Investor mengapresiasi terus menurunnya angka kasus aktif Covid-19 serta beberapa pelanggaran dalam aturan PPKM yang ditetapkan pemerintah. Secara teknikal, IHSG masih berpeluang untuk menguat terbatas pada rentang 6.100 - 6.169.

Company News

- ACST : Bukukan Kontrak Baru Rp 300 Miliar Hingga Tengah September
- WIKA : Mendapat Peringkat idA dari Pefindo
- BSSR : Akan Tebar Dividen Interim Senilai US\$ 39 Juta

Domestic & Global News

- Pemerintah Tawarkan Global Bond 40 Tahun
- Harga Konsumen Inti AS Melambat Tajam di Agustus

Sectors

	Last	Chg.	%
Energy	789.39	16.71	2.16%
Infrastructure	952.70	19.50	2.09%
Technology	10004.79	-192.02	1.96%
Property	815.12	14.59	1.82%
Industrial	1039.32	13.31	1.30%
Transportation & Logistic	1101.24	-8.79	0.80%
Consumer Cyclical	794.71	4.79	0.61%
Consumer Non-Cyclical	669.52	3.68	0.55%
Healthcare	1384.32	7.35	0.53%
Finance	1384.05	0.31	0.02%
Basic Material	1144.07	-1.12	-0.10%

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 14	6,129.09
Chg.	+40.93pts (+0.67%)
Volume (bn shares)	222.43
Value (IDR tn)	14.66
Adv. 302 Dec. 193 Unc. 239 Untr. 83	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	798.6	EXCL	340.8
TLKM	566.5	BBCA	340.5
PGAS	370.4	BBHI	289.3
ARTO	346.8	BMRI	259.9
ANTM	343.4	BBYB	259.7

Foreign Transaction

(IDR bn)			
Buy			
Buy	2,736		
Sell			
Sell	2,331		
Net Buy (Sell)	404		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	236.2	ANTM	103.2
BBCA	95.7	BMRI	60.9
BUKA	69.5	ARTO	49.8
PGAS	63.4	UNVR	27.4
TLKM	58.2	ERAA	26.2

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.14%	-0.02%
USDIDR	14,248	-0.04%
KRWIDR	12.17	0.41%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,577.57	(292.06)	-0.84%
S&P 500	4,443.05	(25.68)	-0.57%
FTSE 100	7,034.06	(34.37)	-0.49%
DAX	15,722.99	21.57	0.14%
Nikkei	30,670.10	222.73	0.73%
Hang Seng	25,502.23	(311.58)	-1.21%
Shanghai	3,662.60	(52.77)	-1.42%
KOSPI	3,148.83	20.97	0.67%
EIDO	21.62	0.15	0.70%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,804.5	10.8	0.60%
Crude Oil (\$/bbl)	70.46	0.01	0.01%
Coal (\$/ton)	177.80	(0.10)	-0.06%
Nickel LME (\$/MT)	19,623	(103.0)	-0.52%
Tin LME (\$/MT)	33,408	(90.0)	-0.27%
CPO (MYR/Ton)	4,340	22.0	0.51%

ACST : Bukukan Kontrak Baru Rp 300 Miliar Hingga Tengah September

PT Acset Indonusa Tbk (ACST) catatkan kontrak baru senilai Rp 300 miliar hingga pertengahan September 2021 atau telah melebihi realisasi tahun lalu sebesar Rp 289 miliar. Realisasi kontrak sejauh ini mayoritas berasal dari swasta. Swasta mendominasi perolehan kontrak baru perusahaan lebih dari 80%. Kontrak terbesar adalah dari proyek infrastruktur, yaitu proyek PLTM Besai Kemu sekitar Rp 120 miliar. (Kontan)

BSSR : Akan Tebar Dividen Interim Senilai US\$ 39 Juta

PT Baramulti Suksessarana (BSSR) akan membagikan dividen interim kepada pemegang sahamnya. Pembagian dividen ini berdasarkan keputusan direksi dan dewan komisaris BSSR, yang mana menyetujui dan memutuskan untuk membagikan dividen senilai US\$ 39 juta. Dividen ini akan dibagikan kepada 2,61 miliar saham BSSR, dan berdasarkan kurs tengah yang diteapkan oleh Bank Indonesia pada Selasa (14/9). (Kontan)

WIKA : Mendapat Peringkat idA dari Pefindo

PT Wijaya Karya Tbk (WIKA) mendapatkan peringkat idA dengan prospek stabil dari PT Pemeringkat Efek Indonesia (Pefindo). Peringkat tersebut juga diberikan untuk rencana penerbitan Obligasi Berkelanjutan II/2021 dengan nilai maksimum Rp 3,5 triliun yang akan digunakan untuk kebutuhan refinancing. Pefindo juga memberikan peringkat idA(sy) untuk rencana penerbitan Sukuk Mudharabah II/2021 dengan nilai maksimum Rp 1,5 triliun. (Kontan)

Domestic & Global News

Pemerintah Tawarkan Global Bond 40 Tahun

Pemerintah Indonesia berencana untuk menerbitkan global bond denominasi dollar Amerika Serikat (AS) dengan tenor 40-tahun. Penerbitan ini akan bersamaan dengan lelang Surat Utang Negara (SUN) tenor 10-tahun, sebelum tingkat suku bunga kembali naik. Di sisi lain, hasil penawaran global bond ini diharapkan membantu pemerintah dalam melakukan buyback obligasi dolar AS yang jatuh tempo pada 2022 dan 2026 senilai USD 1,25 miliar. (Kontan)

Harga Konsumen Inti AS Melambat Tajam di Agustus

Harga konsumen AS mencatatkan kenaikan terlambat dalam enam bulan di bulan Agustus, menandakan bahwa inflasi mungkin telah mencapai puncaknya, meskipun bisa tetap tinggi di tengah kendala pasokan yang berkepanjangan. Departemen Tenaga Kerja mengatakan pada hari Selasa bahwa Indeks Harga Konsumen tidak termasuk makanan dan energi naik tipis 0,1% bulan lalu. Itu adalah kenaikan terkecil sejak Februari dan setelah kenaikan 0,3% pada Juli. CPI inti naik 4,0% YoY setelah sebelumnya mencatatkan kenaikan 4,3% pada bulan Juli. (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							2,786.0							
BBCA	32,725	33,850	36,200	Overweight	10.6	11.7	806.8	27.5x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,700	4,085	N/A	Under Review		13.4	462.7	22.1x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,400	6,175	6,050	Overweight	12.0	9.3	100.7	26.1x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,100	6,325	7,450	Buy	22.1	7.5	284.7	14.7x	1.5x	10.5	3.6	8.0	21.5	1.3
Consumer Non-Cyclicals							1,014.7							
GGRM	32,500	41,000	34,200	Overweight	5.2	(28.3)	62.5	10.2x	1.0x	10.6	8.0	12.9	(39.5)	0.9
ICBP	8,450	9,575	11,300	Buy	33.7	(18.8)	98.5	15.3x	3.0x	20.9	2.5	22.4	(4.8)	0.7
INDF	6,175	6,850	8,000	Buy	29.6	(19.5)	54.2	7.7x	1.2x	16.3	4.5	20.1	20.7	0.9
MYOR	2,300	2,710	2,700	Buy	17.4	(6.5)	51.4	25.0x	4.3x	18.2	2.3	18.7	0.0	0.8
HMSP	1,015	1,505	1,300	Buy	28.1	(35.8)	118.1	15.1x	4.6x	29.8	7.2	6.5	(14.3)	1.0
UNVR	4,050	7,350	5,500	Buy	35.8	(50.0)	154.5	23.4x	38.5x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,600	6,525	6,675	Hold	1.1	9.5	108.2	21.5x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,375	12,325	12,000	Buy	43.3	(23.3)	16.1	14.8x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,070	1,375	1,380	Buy	29.0	8.6	7.3	6.6x	0.7x	12.0	1.9	39.0	461.5	1.5
Consumer Cyclicals							326.2							
ERAA	570	440	850	Buy	49.1	73.3	9.1	8.6x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	780	790	825	Overweight	5.8	31.1	12.9	97.1x	2.3x	2.3	N/A	33.9	N/A	1.2
ACES	1,395	1,715	1,600	Overweight	14.7	(10.3)	23.9	36.7x	4.8x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	2,160	2,290	2,050	Underweight	(5.1)	87.0	31.9	22.2x	6.8x	28.1	N/A	24.8	39.9	1.2
Healthcare							248.8							
KLBF	1,480	1,480	1,750	Buy	18.2	(4.2)	69.4	24.4x	3.9x	16.6	3.8	6.6	7.9	0.9
SIDO	790	805	930	Buy	17.7	-	23.7	23.0x	7.4x	32.8	4.3	13.4	21.3	0.7
MIKA	2,420	2,730	3,250	Buy	34.3	6.6	34.5	29.4x	6.2x	23.8	1.5	65.8	115.0	0.3
Infrastructure							750.85							
TLKM	3,440	3,269	4,400	Buy	27.9	23.1	340.8	15.3x	3.5x	22.9	4.9	3.9	13.3	1.1
ISAT	6,975	5,050	6,400	Underweight	(8.2)	221.4	37.9	7.3x	2.2x	34.9	N/A	11.4	N/A	1.4
JSMR	3,930	4,630	5,100	Buy	29.8	13.6	28.5	22.8x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,950	2,730	3,150	Overweight	6.8	34.1	31.6	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,350	960	1,520	Overweight	12.6	29.8	68.9	20.9x	6.4x	32.6	2.1	7.8	30.8	0.9
TBIG	2,990	1,630	3,240	Overweight	8.4	134.5	67.7	53.6x	7.4x	16.1	1.1	15.3	29.9	0.7
WIKA	1,035	1,985	1,390	Buy	34.3	(13.4)	9.3	491.7x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,010	1,865	1,220	Buy	20.8	16.1	6.3	31.6x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							257.9							
CTRA	975	985	1,320	Buy	35.4	42.3	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	32.0	21.0	19.8x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	478	510	585	Buy	22.4	27.8	23.0	25.2x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							381.2							
PGAS	1,110	1,655	2,030	Buy	82.9	0.5	26.9	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,370	2,810	2,250	Underweight	(5.1)	15.6	27.3	9.2x	1.5x	17.4	3.2	14.2	38.3	1.1
ITMG	17,775	13,850	16,250	Underweight	(8.6)	110.4	20.1	10.6x	1.5x	14.3	2.7	3.6	266.7	1.2
ADRO	1,385	1,430	1,580	Overweight	14.1	16.4	44.3	19.2x	0.8x	4.3	4.8	14.7	9.5	1.4
Industrial							373.2							
UNTR	21,400	26,600	25,500	Buy	19.2	(10.4)	79.8	12.4x	1.2x	10.5	3.0	12.4	11.2	0.9
ASII	5,525	6,025	6,000	Overweight	8.6	14.6	223.7	16.4x	1.4x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							785.2							
SMGR	8,900	12,425	12,275	Buy	37.9	(7.5)	52.8	17.7x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	10,700	14,475	14,225	Buy	32.9	(6.1)	39.4	20.5x	1.7x	8.3	6.8	8.0	24.8	1.2
INCO	5,025	5,100	5,500	Overweight	9.5	27.2	49.9	39.6x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,470	1,935	3,270	Buy	32.4	206.8	59.4	28.8x	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 13 - Sept.	—	—	—	—	—	—	—
Tuesday 14 - Sept.	UK	13:00	Claimant Count Rate	Aug	5.4%	—	5.7%
	UK	13:00	Jobless Claims Change	Aug	-58.6k	—	-7.8k
	US	19:30	CPI MoM	Aug	0.3%	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 14 SEPTEMBER 2021

INDEX 6129.09 (+0.67%)
TRANSACTIONS 14.466 TRILLION
NETT FOREIGN 404 BILLION (BUY)

PREDICTION 15 SEPTEMBER 2021

UPWARD
6100-6169

FOURTH WHITE SOLDIERS
MACD POSITIF
STOCHASTIC UPTREND

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 14 SEPTEMBER 2021

CLOSING 6100 (-0.81%)

PREDICTIONS 15 SEPTEMBER 2021

BUY
TARGET PRICE 6350
STOPLOSS 6050

INVERTED HAMMER
MACD POSITIF
STOCHASTIC NETRAL

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 14 SEPTEMBER 2021

CLOSING 1110 (+5.71%)

PREDICTIONS 15 SEPTEMBER 2021

BUY
TARGET PRICE 1250
STOPLOSS 1085

LONG WHITE CROSSING
MACD POSITIF
STOCHASTIC GOLDEN CROSS

BEBS—PT BERKAH BETON SEDAYA TBK



PREVIOUS 14 SEPTEMBER 2021

CLOSING 1405 (+8.915%)

PREDICTIONS 15 SEPTEMBER 2021

BUY

TARGET PRICE 1690

STOPLOSS 1370

BULL FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

UNVR—PT UNILEVER INDONESIA TBK



PREVIOUS 14 SEPTEMBER 2021

CLOSING 4050 (+0.25%)

PREDICTIONS 15 SEPTEMBER 2021

BUY

TARGET PRICE 4150

STOPLOSS 4030

GRAVESTONE DOJI

MACD POSITIF

STOCHASTIC OVERSOLD

ASRI—PT ALAM SUTERA REALTY TBK



PREVIOUS 14 SEPTEMBER 2021

CLOSING 183 (+6.4%)

PREDICTIONS 15 SEPTEMBER 2021

BUY

TARGET PRICE 204

STOPLOSS 180

CUP HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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