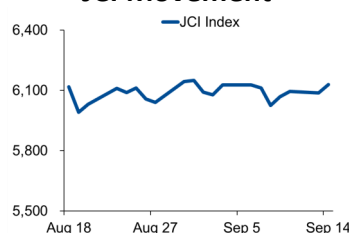


# Morning Brief

Daily | 15 Sept, 2021

## JCI Movement



## Today's Outlook:

US stock markets closed in the red (14/09), with all three major indexes declining simultaneously. The release of CPI data for the August period which was below expectations raised new questions about the direction of the Federal Reserve's monetary policy. Meanwhile, investors are also concerned about the possibility of an increase in the US corporate tax rate from 21% to 26.5%.

Domestically, the JCI managed to score a rebound supported by increases in 10 of the 11 sectoral indexes. Investors appreciate the continued decline in the number of active Covid-19 cases and some easing in PPKM rules set by the government. Technically, JCI still has the opportunity to strengthen, limited to the range of 6,100 - 6,169.

## Company News

ACST : Books New Contracts of IDR 300 Billion Until Mid-September

WIKA : Rated idA by Pefindo

BSSR : Will Distribute US\$ 39 Million Interim Dividend

## Domestic & Global News

Government Offers 40 Year Global Bond

US Core Consumer Prices Slow Sharply in August

## 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			2,736
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 : Books New Contracts of IDR 300 Billion Until Mid-September**

PT Acset Indonusa Tbk (ACST) recorded new contracts worth IDR 300 billion until mid-Sept. 2021. This figure has exceeded last year's achievement of IDR 289 billion. Most of the contract realizations have come from the private sector. The private sector dominates the company's new contract acquisition by more than 80%. The largest contract is from an infrastructure project, namely the Besai Kemu PLTM project of around IDR 120 billion. (Kontan)

### **BSSR : Will Distribute US\$ 39 Million Interim Dividend**

PT Baramulti Suksessarana (BSSR) will distribute interim dividends to its shareholders. This dividend distribution is based on the decision of the board of directors and commissioners of BSSR, which approved and decided to distribute dividends worth US\$ 39 million. This dividend will be distributed to 2.61 billion shares BSSR, and based on the middle exchange rate set by Bank Indonesia on Tuesday (14/9). (Kontan)

### **WIKA : Rated idA by Pefindo**

PT Wijaya Karya Tbk (WIKA) was rated idA with stable prospects from PT Pemeringkat Efek Indonesia (Pefindo). The rating is also given to the planned issuance of Shelf-Registered Bonds II/2021 with a maximum value of IDR 3.5 trillion which will be used for refinancing needs. Pefindo also gave an idA(sy) rating for the planned issuance of Sukuk Mudharabah II/2021 with a maximum value of IDR 1.5 trillion. (Kontan)

## Domestic & Global News

### **Government Offers 40 Year Global Bond**

The Indonesian government plans to issue global bonds denominated in United States (US) dollars with a tenor of 40 years. This issuance will coincide with the auction of 10-year Government Securities (SUN), before interest rates rise again. Meanwhile, the results of the global bond offering are expected to assist the government in buying back US dollar bonds maturing in 2022 and 2026 worth USD 1.25 billion. (Kontan)

### **US Core Consumer Prices Slow Sharply in August**

Underlying US consumer prices increased at their slowest pace in six months in August, suggesting that inflation had probably peaked, though it could remain high for a while amid persistent supply constraints. The Labor Department said on Tuesday its Consumer Price Index excluding the volatile food and energy components edged up 0.1% last month. That was the smallest gain since February and followed a 0.3% rise in July. The so-called core CPI increased 4.0% on a year-on-year basis after advancing 4.3% 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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b>	—	—	—	—	—	—	—
<i>13 - Sept.</i>							
<b>Tuesday</b>	UK	13:00	Claimant Count Rate	Aug	5.4%	—	5.7%
<i>14 - Sept.</i>	UK	13:00	Jobless Claims Change	Aug	-58.6k	—	-7.8k
	US	19:30	CPI MoM	Aug	0.3%	0.4%	0.5%
<b>Wednesday</b>	CH	09:00	Retail Sales YoY	Aug		7.0%	8.5%
<i>15 - Sept.</i>	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%
<b>Thursday</b>	US	19:30	Retail Sales Advance MoM	Aug		-0.8%	-1.1%
<i>16 - Sept.</i>	US	19:30	Initial Jobless Claims	Aug		323k	310k
<b>Friday</b>	US	21:00	U. Of Mich. Sentiment	Sept		72.0	70.3
<i>17 - Sept.</i>							

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

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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