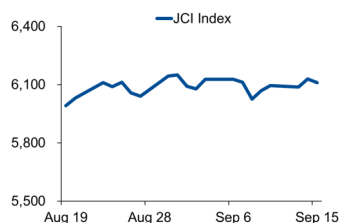


# Morning Brief

Daily | 16 Sept, 2021

## JCI Movement



## Today's Outlook:

Wall Street berhasil *rebound* pada penutupan perdagangan (15/09), dipimpin oleh S&P 500 yang menguat 0,85%. Sektor energi menjadi penopang kenaikan, setelah data persediaan minyak mentah dilaporkan turun lebih besar dari ekspektasi. Sementara itu, Presiden Joe Biden dikabarkan akan bertemu dengan beberapa senator Demokrat untuk membahas proposal anggaran senilai USD 3,5 miliar.

Dari bursa domestik, IHSG kembali dilanda aksi *profit taking*, dengan penurunan terbesar dialami sektor industri yang terkoreksi 0,9%. Rencana *tapering* dari the Federal Reserve serta penurunan angka kasus Covid-19 masih menjadi sentimen utama yang menyelimuti pergerakan bursa. Untuk hari ini, IHSG diperkirakan akan kembali terkonsolidasi pada area 6.050 - 6.150.

## Company News

- SAME : Tambah Kepemilikan di RSGK
- MIKA : Berencana *Buyback* 80 Juta Saham
- SAPX : Targetkan Pendapatan dan Laba Naik 30%

## Domestic & Global News

- Surplus Neraca Dagang Cetak Rekor Baru
- Penjualan Ritel China Tumbuh Lebih Lambat dari yang Diharapkan

## Sectors

	Last	Chg.	%
Industrial	1030.02	-9.30	-0.90%
Basic Material	1135.43	-8.65	-0.76%
Finance	1375.45	-8.60	-0.62%
Property	810.96	-4.16	-0.51%
Consumer Non-Cyclicals	667.56	-1.97	-0.29%
Consumer Cyclicals	792.69	-2.03	-0.25%
Healthcare	1384.74	0.42	0.03%
Infrastructure	956.75	4.05	0.43%
Transportation & Logistic	1106.65	5.41	0.49%
Technology	10068.32	63.53	0.63%
Energy	796.10	6.71	0.85%

## 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)	4.74	2.59	Govt. Spending Yoy	8.06%	2.96%
Exports Yoy	64.10%	29.32%	FDI (USD bn)	6.61	4.92
Imports Yoy	55.26%	44.44%	Business Confidence	104.82	105.33
Inflation Yoy	1.60%	1.52%	Cons. Confidence*	77.30	80.20

## JCI Index

Sept 15	6,110.22
Chg.	-18.86pts (-0.31%)
Volume (bn shares)	210.31
Value (IDR tn)	11.21
<b>Adv. 253 Dec. 250 Unc. 231 Untr. 82</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	959.7	REAL	257.9
BMRI	416.4	TLKM	251.5
ASII	333.1	ARTO	197.0
BBCA	289.4	BUKA	194.0
ANTM	275.7	ADRO	190.8

## Foreign Transaction

(IDR bn)			
Buy			
Buy	2,994		
Sell	2,889		
Net Buy (Sell)	94		
Top Buy	NB Val.	Top Sell	NS Val.
BUKA	117.6	BBNI	40.8
BMRI	117.4	EXCL	30.1
TLKM	77.7	INKP	25.5
ASII	40.7	ARTO	25.5
ICBP	30.8	ERAA	22.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.13%	-0.02%
USDIDR	14,243	-0.04%
KRWIDR	12.17	-0.01%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,814.39	236.82	0.68%
S&P 500	4,480.70	37.65	0.85%
FTSE 100	7,016.49	(17.57)	-0.25%
DAX	15,616.00	(106.99)	-0.68%
Nikkei	30,511.71	(158.39)	-0.52%
Hang Seng	25,033.21	(469.02)	-1.84%
Shanghai	3,656.22	(6.38)	-0.17%
KOSPI	3,153.40	4.57	0.15%
EIDO	21.62	0.00	0.00%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,794.1	(10.5)	-0.58%
Crude Oil (\$/bbl)	72.61	2.15	3.05%
Coal (\$/ton)	176.55	1.65	0.94%
Nickel LME (\$/MT)	19,935	312.0	1.72%
Tin LME (\$/MT)	33,980	572.0	1.23%
CPO (MYR/Ton)	4,440	100.0	2.30%

### **SAME : Tambah Kepemilikan di RSGK**

PT Sarana Meditama Metropolitan Tbk (SAME) menambah kepemilikan saham di PT Kedoya Adyaraya Tbk (RSGK). SAME membeli 167,34 juta saham RSGK dengan harga Rp 1.720 per saham. Dengan demikian, SAME telah mengempit 171,85 juta saham RSGK atau setara 18,49%. Sebelumnya, SAME mengumumkan tengah dalam tahap negosiasi pembelian atas mayoritas atau 66% saham yang ditempatkan dan disetor penuh dalam RSGK. (Kontan)

### **SAPX : Targetkan Laba Naik 30%**

PT Satria Antaran Prima Tbk (SAPX) menargetkan pendapatan dan *profit* dapat tumbuh sekitar 20% hingga 30% di tahun 2021. SAPX tengah menyiapkan sejumlah strategi bisnisnya untuk mencapai target tersebut. Secara segmentasi, SAPX tengah mencoba mengembangkan lini usaha retailnya dengan penetrasi yang lebih dalam pada segmen e-commerce dan social commerce di samping dari segmen tradisional perseroan yaitu di korporasi. (Kontan)

### **MIKA : Berencana Buyback 80 Juta Saham**

PT Mitra Keluarga Karyasehat Tbk (MIKA) berencana melakukan pembelian kembali (*buyback*) saham. Perkiraan nilai saham yang akan dibeli sebanyak-banyaknya Rp 200 miliar, dengan jumlah saham maksimum 80 juta lembar. *Buyback* akan dilaksanakan mulai 15 September 2021 hingga 14 Desember 2021. Adapun MIKA membatasi harga pembelian saham maksimum Rp 2.500 per saham. (Kontan)

## Domestic & Global News

### **Surplus Neraca Dagang Cetak Rekor Baru**

Badan Pusat Statistik (BPS) mengungkapkan realisasi surplus neraca dagang Indonesia senilai USD 4,74 miliar pada Agustus 2021 memecahkan rekor tertinggi sepanjang sejarah. Sebelumnya, rekor tertinggi sebesar USD 4,64 miliar pada Desember 2006. Raihan surplus terjadi berkat nilai ekspor mencapai USD 21,42 miliar pada bulan lalu. Sementara nilai impornya hanya USD 16,68 miliar. Peningkatan ekspor terjadi karena kenaikan harga sejumlah komoditas, dan permintaan ekspornya. (CNN Indonesia)

### **Penjualan Ritel China Tumbuh Lebih Lambat dari yang Diharapkan**

Pertumbuhan penjualan ritel China mengecewakan di angka 2,5% pada Agustus dibandingkan tahun lalu seiring China menghadapi wabah Covid-19 terburuk sejak awal pandemi di 2020. Data belanja konsumen yang dirilis oleh Biro Statistik Nasional pada hari Rabu jauh di bawah perkiraan pertumbuhan 7% analis yang disurvei oleh Reuters. Pertumbuhan produksi industri juga sedikit di bawah ekspektasi, naik 5,3% pada Agustus dibandingkan prediksi pertumbuhan 5,8%. (CNBC)

# NHKS Stock Coverage

	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>							2,829.3							
BBCA	32,475	33,850	36,200	Overweight	11.5	13.0	800.7	27.3x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,660	4,085	N/A	<i>Under Review</i>		14.6	513.8	21.8x	2.3x	11.0	2.6	6.4	22.8	1.3
BBNI	5,350	6,175	6,050	Overweight	13.1	9.9	99.8	25.9x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,125	6,325	7,450	Buy	21.6	8.4	285.8	14.8x	1.5x	10.5	3.6	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							1,011.7							
GGRM	32,000	41,000	34,200	Overweight	6.9	(27.4)	61.6	10.0x	1.0x	10.6	8.1	12.9	(39.5)	0.9
ICBP	8,375	9,575	11,300	Buy	34.9	(19.9)	97.7	15.2x	3.0x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,250	6,850	8,000	Buy	28.0	(17.8)	54.9	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,290	2,710	2,700	Buy	17.9	(6.1)	51.2	24.9x	4.3x	18.2	2.3	18.7	0.0	0.8
HMSP	995	1,505	1,300	Buy	30.7	(35.4)	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	(49.5)	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	10.0	108.2	21.5x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,500	12,325	12,000	Buy	41.2	(21.3)	16.4	15.0x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,085	1,375	1,380	Buy	27.2	10.7	7.4	6.7x	0.8x	12.0	1.8	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							325.3							
ERAA	575	440	850	Buy	47.8	72.2	9.2	8.7x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	770	790	825	Overweight	7.1	32.8	12.8	95.8x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,380	1,715	1,600	Buy	15.9	(9.2)	23.7	36.3x	4.8x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	2,060	2,290	2,050	Hold	(0.5)	74.6	30.4	21.2x	6.5x	28.1	N/A	24.8	39.9	1.2
<b>Healthcare</b>							248.9							
KLBF	1,490	1,480	1,750	Buy	17.4	(3.2)	69.8	24.6x	3.9x	16.6	3.8	6.6	7.9	0.9
SIDO	790	805	930	Buy	17.7	3.3	23.7	23.0x	7.4x	32.8	4.3	13.4	21.3	0.7
MIKA	2,430	2,730	3,250	Buy	33.7	4.7	34.6	29.5x	6.2x	23.8	1.5	65.8	115.0	0.3
<b>Infrastructure</b>							754.04							
TLKM	3,450	3,269	4,400	Buy	27.5	25.2	341.8	15.3x	3.5x	22.9	4.9	3.9	13.3	1.1
ISAT	7,000	5,050	6,400	Underweight	(8.6)	222.6	38.0	7.3x	2.2x	34.9	N/A	11.4	N/A	1.4
JSMR	3,910	4,630	5,100	Buy	30.4	16.4	28.4	22.7x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	3,000	2,730	3,150	Overweight	5.0	40.8	32.2	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,350	960	1,520	Overweight	12.6	31.1	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	139.2	67.7	53.6x	7.4x	16.1	1.1	15.3	29.9	0.7
WIKA	1,110	1,985	1,390	Buy	25.2	(3.5)	10.0	527.4x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,060	1,865	1,220	Buy	15.1	25.4	6.6	33.2x	0.6x	1.8	N/A	(4.3)	366.7	1.9
<b>Property &amp; Real Estate</b>							256.6							
CTRA	990	985	1,320	Buy	33.3	50.0	18.4	11.2x	1.2x	10.7	0.9	43.4	188.9	1.4
BSDE	1,000	1,225	1,345	Buy	34.5	36.1	21.2	20.0x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	480	510	585	Buy	21.9	28.3	23.1	25.4x	1.5x	6.2	N/A	24.6	(3.7)	1.5
<b>Energy</b>							384.5							
PGAS	1,100	1,655	2,030	Buy	84.5	1.4	26.7	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,410	2,810	2,250	Underweight	(6.6)	18.1	27.8	9.4x	1.6x	17.4	3.1	14.2	38.3	1.1
ITMG	18,000	13,850	16,250	Underweight	(9.7)	114.3	20.3	10.7x	1.5x	14.3	2.6	3.6	266.7	1.2
ADRO	1,390	1,430	1,580	Overweight	13.7	21.4	44.5	19.3x	0.8x	4.3	4.8	14.7	9.5	1.4
<b>Industrial</b>							369.8							
UNTR	21,650	26,600	25,500	Buy	17.8	(9.9)	80.8	12.5x	1.3x	10.5	3.0	12.4	11.2	0.9
ASII	5,400	6,025	6,000	Overweight	11.1	13.0	218.6	16.1x	1.3x	8.6	2.1	19.6	(22.4)	1.2
<b>Basic Ind.</b>							781.2							
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	10,625	14,475	14,225	Buy	33.9	(6.6)	39.1	20.3x	1.7x	8.3	6.8	8.0	24.8	1.2
INCO	4,960	5,100	5,500	Overweight	10.9	26.2	49.3	39.1x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,490	1,935	3,270	Buy	31.3	213.2	59.8	29.0x	3.0x	10.9	0.7	77.0	N/A	1.8

\* Target Price

Source: Bloomberg, NHKSI Research

## Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
<b>Monday</b> 13 - Sept.	—	—	—	—	—	—	—
<b>Tuesday</b> 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%
<b>Wednesday</b> 15 - Sept.	CH	09:00	Retail Sales YoY	Aug	2.5%	7.0%	8.5%
	ID	11:00	Trade Balance	Aug	\$4,740m	\$2,317Mn	\$2,589Mn
	UK	13:00	CPI YoY	Aug	3.2%	2.9%	2.0%
	US	18:00	MBA Mortgage Applications	Sept	0.3%	—	-1.9%
<b>Thursday</b> 16 - Sept.	US	19:30	Retail Sales Advance MoM	Aug		-0.8%	-1.1%
	US	19:30	Initial Jobless Claims	Aug		323k	310k
<b>Friday</b> 17 - Sept.	US	21:00	U. Of Mich. Sentiment	Sept		72.0	70.3

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 15 SEPTEMBER 2021

INDEX 6110.22(-0.31%)  
TRANSACTIONS 11.21 TRILLION  
NETT FOREIGN 94 BILLION (BUY)

PREDICTION 16 SEPTEMBER 2021

DOWNWARD  
6050-6150

SPINNING TOP  
MACD POSITIF  
STOCHASTIC NETRAL

**BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK**



PREVIOUS 15 SEPTEMBER 2021

CLOSING 3660 (-1.08%)

PREDICTIONS 16 SEPTEMBER 2021

BUY  
TARGET PRICE 3790  
STOPLOSS 3620

HAMMER  
MACD NEGATIF  
STOCHASTIC OVERSOLD

**MTDL—PT METRODATA ELECTRONICS TBK**



PREVIOUS 15 SEPTEMBER 2021

CLOSING 2810 (+1.81%)

PREDICTIONS 16 SEPTEMBER 2021

BUY  
TARGET PRICE 3070  
STOPLOSS 2750

TWO WHITE SOLDIERS  
MACD POSITIF  
STOCHASTIC GOLDEN CROSS

**WSKT — PT WASKITA KARYA TBK**



PREVIOUS 15 SEPTEMBER 2021

CLOSING 875 (+5.42%)

PREDICTIONS 16 SEPTEMBER 2021

ACCUM BUY  
 TARGET PRICE 920  
 STOPLOSS 820

BULLISH ENGULFING  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**ANTM—PT ANEKA TAMBANG TBK**



PREVIOUS 15 SEPTEMBER 2021

CLOSING 2490 (+0.81%)

PREDICTIONS 16 SEPTEMBER 2021

BUY  
 TARGET PRICE 2630  
 STOPLOSS 2450

WHITE CROSSING  
 MACD POSITIF  
 STOCHASTIC NETRAL

**INCO—PT VALE INDONESIA TBK**



PREVIOUS 14 SEPTEMBER 2021

CLOSING 4960 (-1.29%)

PREDICTIONS 15 SEPTEMBER 2021

BUY  
 TARGET PRICE 5325  
 STOPLOSS 4920

INVERTED HAMMER  
 MACD POSITIF  
 STOCHASTIC OVERSOLD

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Indonesia

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