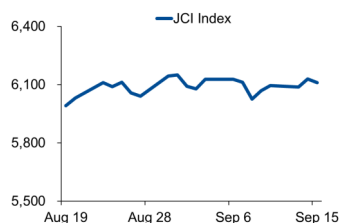


Morning Brief

Daily | 16 Sept, 2021

JCI Movement



Today's Outlook:

Wall Street managed to rebound at the closing (15/09), led by S&P 500 that went up 0.85%. The energy sector boosted the increase, after data of crude oil was reported much lower than expected. Meanwhile, President Joe Biden was announced to meet some Democrat senators to discuss the USD 3.5 billion budget proposal.

From domestic market, the JCI was again pressured by profit taking action, with the biggest drop came from Industrial Sector which had a 0,9% decline. Tapering plans from the Federal Reserve and declining Covid-19 cases are still the two main sentiments around the market. For today, the JCI is projected to remain in consolidation phase at the 6.050 - 6.150 area.

Company News

- SAME : Adds Ownership in RSGK
- MIKA : Plans to Buyback 80 Million Shares
- SAPX : Targets 30% Revenue and Profit Increase

Domestic & Global News

- Trade Balance Surplus Sets New Record
- China's Retail Sales Grew Slower than Expected

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
Adv. 253 Dec. 250 Unc. 231 Untr. 82	

Most Active Stocks

by Value		(IDR bn)	
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	Sell		
2,994	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 : Adds Ownership in RSGK

PT Sarana Meditama Metropolitan Tbk (SAME) increased its share ownership in PT Kedoya Adyaraya Tbk (RSGK). SAME bought 167.34 million shares of RSGK at a price of IDR 1,720 per share. Thus, SAME has obtained 171.85 million shares of RSGK or equivalent to 18.49%. Previously, SAME announced that it was in the stage of negotiating the purchase of the majority or 66% of the issued and fully paid shares in RSGK. (Kontan)

MIKA : Plans to Buyback 80 Million Shares

PT Mitra Keluarga Karya Sehat Tbk (MIKA) plans to buyback shares. The estimated value of the shares to be purchased is a maximum of IDR 200 billion, with a maximum number of 80 million shares. The buyback will be held from September 15, 2021 to December 14, 2021. Meanwhile, MIKA limits the purchase price of shares to a maximum of IDR 2,500 per share. (Kontan)

SAPX : Targets 30% Profit Increase

PT Satria Antaran Prima Tbk (SAPX) targets revenue and profit to grow by around 20% to 30% in 2021. SAPX is preparing a number of business strategies to achieve this target. By segmentation, SAPX is trying to develop its retail business line with deeper penetration in the e-commerce and social commerce segments in addition to the company's traditional segment, the corporate sector. (Kontan)

Domestic & Global News

Trade Balance Surplus Sets New Record

The Central Statistics Agency (BPS) revealed that Indonesia's trade balance surplus of USD 4.74 billion in August 2021 broke the highest record in history. Previously, the highest was recorded at USD 4.64 billion in December 2006. The surplus was achieved thanks to the export value reaching USD 21.42 billion last month. Meanwhile, the import value is only USD 16.68 billion. The increase in exports occurred due to the increase in the prices of a number of commodities, and the demand for their exports. (CNN Indonesia)

China's Retail Sales Grew Slower than Expected

China's retail sales grew a disappointing 2.5% in August from a year ago as the country dealt with the worst outbreak of Covid-19 since its initial spread in early 2020. Data on consumer spending released by the National Bureau of Statistics on Wednesday came in well below the 7% growth forecast by analysts polled by Reuters. Industrial production growth was also slightly below expectations, up 5.3% in August versus predictions of 5.8% growth. (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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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

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	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%
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 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

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

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

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