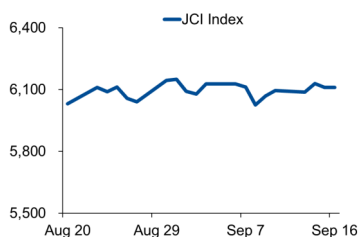


Morning Brief

Daily | 17 Sept, 2021

JCI Movement



Today's Outlook:

Bursa saham AS ditutup mixed pada perdagangan (16/09), dengan pelemahan tipis pada Dow Jones dan S&P 500. Data penjualan ritel AS dilaporkan naik 0,7% untuk periode Agustus, jauh lebih baik dari perkiraan konsensus yang memprediksi kontraksi sebesar 0,8%. Sementara itu, angka klaim pengangguran mingguan mengalami kenaikan ke posisi 322 ribu, atau bertambah sebesar 20 ribu dari minggu sebelumnya.

Dari bursa domestik, pergerakan IHSG masih berada pada fase konsolidasi di tengah minimnya sentimen positif baru. Investor cenderung berhati-hati menjelang rapat the Federal Reserve pekan depan, yang diharapkan akan memberi signal lebih jelas mengenai arah kebijakan moneter. Menjelang akhir pekan, rentang pergerakan IHSG diperkirakan masih akan berkisar di area 6.050 - 6.150.

Company News

NRCA : Bukukan Kontrak Baru Rp 1,4 Triliun sampai Agustus 2021

HITS : Berbalik Rugi di Semester I/2021

TMAS : Targetkan Pendapatan Rp 3 Triliun di Tahun 2021

Domestic & Global News

Impor Bahan Baku dan Barang Modal Naik

Penjualan Ritel AS Naik Tak Terduga

Sectors

	Last	Chg.	%
Technology	9829.83	-238.49	-2.37%
Healthcare	1369.23	-15.52	-1.12%
Consumer Cyclical	788.27	-4.42	-0.56%
Consumer Non-Cyclical	665.59	-1.97	-0.29%
Industrial	1028.35	-1.67	-0.16%
Infrastructure	957.47	0.72	0.08%
Property	811.86	0.90	0.11%
Energy	797.91	1.81	0.23%
Basic Material	1139.36	3.93	0.35%
Finance	1381.50	6.05	0.44%
Transportation & Logistic	1132.14	25.49	2.30%

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 16	6,109.94
Chg.	-0.28pts (-0.00%)
Volume (bn shares)	233.73
Value (IDR tn)	11.41
Adv. 225 Dec. 271 Unc. 238 Untr. 77	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	708.1	FREN	343.9
ANTM	403.4	KOTA	217.7
BBCA	381.5	CARE	202.9
AGRO	358.0	TLKM	199.8
ARTO	357.6	BMRI	188.8

Foreign Transaction

(IDR bn)			
Buy			
			2,743
Sell			
			2,388
Net Buy (Sell)			
			355
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	129.0	ANTM	85.0
BBRI	119.8	BBNI	27.8
BUKA	63.8	ARTO	17.0
ASSA	41.5	UNTR	16.3
AGRO	41.4	UNVR	15.5

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.13%	0.01%
USDIDR	14,253	0.07%
KRWIDR	12.16	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,751.32	(63.07)	-0.18%
S&P 500	4,473.75	(6.95)	-0.16%
FTSE 100	7,027.48	10.99	0.16%
DAX	15,651.75	35.75	0.23%
Nikkei	30,323.34	(188.37)	-0.62%
Hang Seng	24,667.85	(365.36)	-1.46%
Shanghai	3,607.09	(49.13)	-1.34%
KOSPI	3,130.09	(23.31)	-0.74%
EIDO	21.46	(0.16)	-0.74%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,753.8	(40.3)	-2.25%
Crude Oil (\$/bbl)	72.61	0.00	0.00%
Coal (\$/ton)	164.20	(7.15)	-4.17%
Nickel LME (\$/MT)	19,401	(615.0)	-3.07%
Tin LME (\$/MT)	34,050	4.0	0.01%
CPO (MYR/Ton)	4,440	100.0	2.30%

NRCA : Bukukan Kontrak Baru Rp 1,4 Triliun sampai Agustus 2021

PT Nusa Raya Cipta Tbk (NRCA) mencatatkan kontrak baru sebesar Rp 340 miliar pada dua bulan pertama di semester kedua 2021. Anak usaha PT Surya Semesta Internusa Tbk (SSIA) ini mencatat total kontrak baru 70% dari target. Per 31 Agustus 2021, kontrak baru NRCA mencapai sekitar Rp 1,4 triliun. NRCA masih optimistis bisa mencapai target kontrak baru dan belum merevisi target dari yang telah ditetapkan sebesar Rp 2 triliun. (Kontan)

TMAS : Targetkan Pendapatan Rp 3 Triliun di Tahun 2021

PT Temas Tbk (TMAS) menargetkan pendapatan di tahun ini bisa mencapai Rp 3 triliun. TMAS akan berfokus pada digitalisasi, globalisasi serta memperkuat kegiatan usaha pelayaran. Adapun saat ini TMAS tengah mengoperasikan sebanyak 52 kapal dengan total kapasitas mencapai 26.203 Teus dan DWT 402.230. TMAS juga berencana akan menambah 13 unit kapal di tahun 2021. Untuk memenuhinya, TMAS telah menganggarkan belanja modal sebesar Rp 350 miliar. (Kontan)

HITS : Berbalik Rugi di Semester I/2021

Emiten transportasi gas Alam cair (LNG) PT Humpuss Intermoda Transportasi Tbk. (HITS) mencatatkan rugi bersih mencapai US\$439.434 pada semester I/2021. Pada periode yang sama 2020, HITS mampu meraih laba bersih US\$8,18 juta. Pendapatan bersih HITS pada semester I/2021 mencapai US\$38,96 juta atau turun 9,6 persen dibandingkan dengan capaian US\$43,09 juta pada semester I/2020. (Bisnis.com)

Domestic & Global News

Impor Bahan Baku dan Barang Modal Naik

Kinerja industri pengolahan memang menunjukkan perbaikan pada bulan Agustus 2021. Salah satunya, ditunjukkan dengan peningkatan impor bahan baku/penolong dan peningkatan impor barang modal. Badan Pusat Statistik (BPS) mencatat, impor bahan baku/penolong pada bulan Agustus 2021 sebesar USD 12,38 miliar. Jumlah ini meningkat 8,39% secara bulanan dan melejit 59,59% bila dibandingkan dengan Agustus 2020. (Kontan)

Penjualan Ritel AS Naik Tak Terduga

Penjualan ritel AS naik secara tak terduga pada Agustus, kemungkinan besar didukung belanja back to school dan pembayaran kredit pajak anak dari pemerintah, yang meredam ekspektasi penurunan tajam pertumbuhan ekonomi di kuartal ketiga. Penjualan ritel naik 0,7% bulan lalu. Data bulan Juli direvisi, menunjukkan penjualan ritel yang turun 1,8% bukan 1,1% seperti yang dilaporkan sebelumnya. Ekonom yang disurvei Reuters memperkirakan penjualan ritel turun 0,8%. Penjualan naik 15,1% dari tahun lalu, dan mencapai 17,7% di atas level sebelum pandemi. (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							2,843.9							
BBCA	32,500	33,850	36,200	Overweight	11.4	12.9	801.3	27.3x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,640	4,085	N/A	Under Review		16.1	511.2	21.7x	2.3x	11.0	2.7	6.4	22.8	1.3
BBNI	5,275	6,175	6,050	Overweight	14.7	11.8	98.4	25.5x	0.8x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,150	6,325	7,450	Buy	21.1	10.3	287.0	14.8x	1.5x	10.5	3.6	8.0	21.5	1.3
Consumer Non-Cyclicals							1,008.8							
GGRM	32,350	41,000	34,200	Overweight	5.7	(25.4)	62.2	10.1x	1.0x	10.6	8.0	12.9	(39.5)	0.9
ICBP	8,225	9,575	11,300	Buy	37.4	(19.4)	95.9	14.9x	2.9x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,200	6,850	8,000	Buy	29.0	(16.2)	54.4	7.7x	1.2x	16.3	4.5	20.1	20.7	0.9
MYOR	2,380	2,710	2,700	Overweight	13.4	0.4	53.2	25.9x	4.5x	18.2	2.2	18.7	0.0	0.8
HMSP	975	1,505	1,300	Buy	33.3	(35.6)	113.4	14.5x	4.4x	29.8	7.5	6.5	(14.3)	1.0
UNVR	4,010	7,350	5,500	Buy	37.2	(50.3)	153.0	23.1x	38.1x	102.8	4.7	(7.3)	(15.8)	0.8
CPIN	6,550	6,525	6,675	Hold	1.9	8.7	107.4	21.4x	4.1x	20.6	1.7	28.8	73.0	1.3
AAJI	8,525	12,325	12,000	Buy	40.8	(21.1)	16.4	15.0x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,105	1,375	1,380	Buy	24.9	10.5	7.5	6.8x	0.8x	12.0	1.8	39.0	461.5	1.5
Consumer Cyclicals							323.5							
ERAA	575	440	850	Buy	47.8	71.6	9.2	8.7x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	750	790	825	Overweight	10.0	35.1	12.5	93.3x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,375	1,715	1,600	Buy	16.4	(9.8)	23.6	36.2x	4.8x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	2,030	2,290	2,050	Hold	1.0	72.0	30.0	20.9x	6.4x	28.1	N/A	24.8	39.9	1.2
Healthcare							246.1							
KLBF	1,440	1,480	1,750	Buy	21.5	(5.0)	67.5	23.7x	3.8x	16.6	3.9	6.6	7.9	0.9
SIDO	785	805	930	Buy	18.5	4.0	23.6	22.9x	7.4x	32.8	4.4	13.4	21.3	0.7
MIKA	2,380	2,730	3,250	Buy	36.6	1.3	33.9	28.9x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							754.61							
TLKM	3,440	3,269	4,400	Buy	27.9	23.5	340.8	15.3x	3.5x	22.9	4.9	3.9	13.3	1.1
ISAT	7,125	5,050	6,400	Underweight	(10.2)	234.5	38.7	7.4x	2.2x	34.9	N/A	11.4	N/A	1.4
JSMR	3,930	4,630	5,100	Buy	29.8	19.5	28.5	22.8x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,970	2,730	3,150	Overweight	6.1	42.1	31.9	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,345	960	1,520	Overweight	13.0	30.6	68.6	20.8x	6.3x	32.6	2.1	7.8	30.8	0.9
TBIG	3,000	1,630	3,240	Overweight	8.0	141.9	68.0	53.8x	7.4x	16.1	1.1	15.3	29.9	0.7
WIKA	1,080	1,985	1,390	Buy	28.7	(5.7)	9.7	513.1x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,035	1,865	1,220	Buy	17.9	24.7	6.4	32.4x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							256.9							
CTRA	950	985	1,320	Buy	38.9	46.2	17.6	10.8x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	980	1,225	1,345	Buy	37.2	30.7	20.7	19.6x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	480	510	585	Buy	21.9	27.7	23.1	25.4x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							385.4							
PGAS	1,130	1,655	2,030	Buy	79.6	7.6	27.4	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,410	2,810	2,250	Underweight	(6.6)	19.9	27.8	9.4x	1.6x	17.4	3.1	14.2	38.3	1.1
ITMG	18,250	13,850	16,250	Underweight	(11.0)	119.9	20.6	10.9x	1.5x	14.3	2.6	3.6	266.7	1.2
ADRO	1,390	1,430	1,580	Overweight	13.7	23.0	44.5	19.3x	0.8x	4.3	4.8	14.7	9.5	1.4
Industrial							369.2							
UNTR	21,650	26,600	25,500	Buy	17.8	(7.5)	80.8	12.5x	1.3x	10.5	3.0	12.4	11.2	0.9
ASII	5,375	6,025	6,000	Overweight	11.6	10.6	217.6	16.0x	1.3x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							783.9							
SMGR	8,725	12,425	12,275	Buy	40.7	(6.2)	51.8	17.4x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,525	14,475	14,225	Buy	35.2	(3.7)	38.7	20.1x	1.7x	8.3	6.9	8.0	24.8	1.2
INCO	4,860	5,100	5,500	Overweight	13.2	25.6	48.3	38.3x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,410	1,935	3,270	Buy	35.7	211.0	57.9	28.1x	2.9x	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	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	0.7%	-0.7%	-1.1%
	US	19:30	Initial Jobless Claims	Aug	332k	322k	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

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 16 SEPTEMBER 2021

INDEX 6109.94 (-0.00%)
 TRANSACTIONS 11.41 TRILLION
 NETT FOREIGN 355 BILLION (BUY)

PREDICTION 17 SEPTEMBER 2021

UPWARD (REBOUND)
 6050-6150

SPINNING TOP
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

MLPL—PT MULTIPOLAR TBK



PREVIOUS 16 SEPTEMBER 2021

CLOSING 570 (+6.54%)

PREDICTIONS 17 SEPTEMBER 2021

BUY ON WEAKNESS
 TARGET PRICE 670
 STOPLOSS 550

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

ASSA—PT ADI SARANA ARMDA TBK



PREVIOUS 16 SEPTEMBER 2021

CLOSING 2980 (+7.19%)

PREDICTIONS 17 SEPTEMBER 2021

BUY ON WEAKNESS
 TARGET PRICE 3300
 STOPLOSS 2750

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

MAIN—PT MALINDO FEEDMILL TBK



PREVIOUS 16 SEPTEMBER 2021

CLOSING 800 (+1.91%)

PREDICTIONS 17 SEPTEMBER 2021

BUY

TARGET PRICE 840

STOPLOSS 790

CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

BRIS—PT BANK SYARIAH INDONESIA TBK



PREVIOUS 16 SEPTEMBER 2021

CLOSING 2150 (+2.87%)

PREDICTIONS 17 SEPTEMBER 2021

BUY ON WEAKNESS

TARGET PRICE 2300

STOPLOSS 2090

SPINNING TOP

MACD NEGATIF

STOCHASTIC NETRAL

ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK



PREVIOUS 16 SEPTEMBER 2021

CLOSING 8225 (-1.79%)

PREDICTIONS 17 SEPTEMBER 2021

BUY

TARGET PRICE 8475

STOPLOSS 8150

BOTTOM FISHING AREA

MACD POSITIF

STOCHASTIC OVERSOLD

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