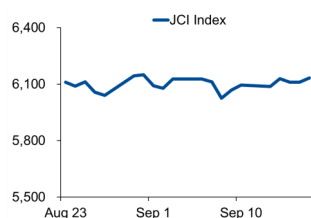


Morning Brief

Daily | 20 Sept, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS menutup akhir pekan lalu (17/09) di zona merah, dengan S&P 500 dan Nasdaq masing-masing turun sebesar 0,91%. Saham-saham teknologi megacap menjadi faktor pemberat, seiring dengan naiknya tingkat yield US Treasury 10-tahun. Secara umum, investor cenderung bersikap hati-hati menjelang rapat FOMC yang akan berlangsung pekan ini.

Berlawanan dengan arah mayoritas bursa global, IHSG berhasil menguat sepanjang pekan lalu; ditopang pembelian bersih asing senilai Rp 1,48 triliun. Pelaku pasar akan mencermati arah kebijakan moneter bank sentral, baik dari Bank Indonesia (BI) maupun the Federal Reserve AS. Di awal pekan, IHSG diproyeksikan melanjutkan konsolidasi pada rentang 6.050-6.169.

Company News

- SAMF : Targetkan Pendapatan Rp 1,85 Triliun
- RUIS : Raih Kontrak Baru Rp 331 Miliar hingga Juli
- TCPI : Anak Usaha Raih Fasilitas Kredit Rp 100 Miliar

Domestic & Global News

- BKPM: Investasi Ekosistem Mobil Listrik USD 8,7 Miliar
- Sentimen Konsumen AS Stabil di Bulan September

Sectors

	Last	Chg.	%
Technology	10115.31	285.48	2.90%
Transportation & Logistic	1158.23	26.09	2.30%
Infrastructure	968.57	11.10	1.16%
Consumer Cyclical	794.52	6.25	0.79%
Healthcare	1375.92	6.69	0.49%
Finance	1385.58	4.08	0.30%
Basic Material	1141.56	2.20	0.19%
Consumer Non-Cyclical	665.69	0.10	0.02%
Property	810.72	-1.14	-0.14%
Industrial	1022.90	-5.45	-0.53%
Energy	788.40	-9.51	-1.19%

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 17	6,133.24
Chg.	+23.3pts (+0.38%)
Volume (bn shares)	276.26
Value (IDR tn)	16.04
Adv. 210 Dec. 294 Unc. 230 Untr. 84	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,249.7	BFIN	339.9
ARTO	846.9	FREN	331.6
BBCA	766.0	MDKA	280.7
AGRO	531.9	BMRI	250.1
TLKM	409.1	CARE	241.6

Foreign Transaction

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,249.7	BFIN	339.9
ARTO	846.9	FREN	331.6
BBCA	766.0	MDKA	280.7
AGRO	531.9	BMRI	250.1
TLKM	409.1	CARE	241.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.14%	0.01%
USDIDR	14,223	-0.21%
KRWIDR	12.11	-0.44%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,584.88	(166.44)	-0.48%
S&P 500	4,432.99	(40.76)	-0.91%
FTSE 100	6,963.64	(63.84)	-0.91%
DAX	15,490.17	(161.58)	-1.03%
Nikkei	30,500.05	176.71	0.58%
Hang Seng	24,920.76	252.91	1.03%
Shanghai	3,613.97	6.87	0.19%
KOSPI	3,140.51	10.42	0.33%
EIDO	21.26	(0.20)	-0.93%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,754.3	0.6	0.03%
Crude Oil (\$/bbl)	71.97	(0.64)	-0.88%
Coal (\$/ton)	177.65	2.15	1.23%
Nickel LME (\$/MT)	19,358	(43.0)	-0.22%
Tin LME (\$/MT)	34,140	90.0	0.26%
CPO (MYR/Ton)	4,261	(68.0)	-1.57%

SAMF : Targetkan Pendapatan Rp 1,85 Triliun

PT Saraswanti Anugerah Makmur Tbk (SAMF) menargetkan mampu meraup pendapatan hingga Rp 1,85 triliun. Angka ini naik 31,2% dari realisasi pendapatan di tahun lalu sebesar Rp 1,41 triliun. Kenaikan harga minyak sawit mentah (CPO) menjadi pendorong kenaikan target pendapatan. Mengutip Bloomberg, harga CPO untuk kontrak pengiriman November 2021 berada di level MYR 4.359 per ton pada perdagangan Jumat (17/9). (Kontan)

RUIS : Raih Kontrak Baru Rp 331 Miliar hingga Juli

PT Radiant Utama Interinsco Tbk (RUIS) sudah menggenggam perolehan kontrak baru sekitar Rp 331 miliar per Juli 2021 sejak awal tahun ini. Angka tersebut kurang lebih setara dengan 33,10% dari target minimal perolehan kontrak baru tahun buku 2021 yang sekitar Rp 1 triliun. Perolehan kontrak anyar ini di antaranya terdiri dari 3 segmen besar, yaitu jasa pendukung operasi alias *operating support*, konstruksi, dan jasa inspeksi. (Kontan)

TCPI : Anak Usaha Raih Fasilitas Kredit Rp 100 Miliar

Anak usaha PT Transcoal Pacific Tbk (TCPI) yakni PT Energy Transporter Indonesia (ETI) menandatangani surat penawaran pemberian fasilitas kredit yang diterima dari salah satu bank milik negara pada Rabu (15/9). Berdasarkan surat penawaran tersebut ETI menerima fasilitas kredit investasi dari bank senilai Rp 100 miliar. Adapun agunan dari fasilitas kredit tersebut adalah 9 unit *tugboat* dan 7 *unit barge* milik ETI. TCPI juga memberikan *corporate guarantee* sebagai agunan lainnya atas fasilitas kredit tersebut. (Kontan)

Domestic & Global News

BKPM: Investasi Ekosistem Mobil Listrik USD 8,7 Miliar

Kepala Badan Koordinasi Penanaman Modal (BKPM) menginformasikan bahwa aliran modal sebesar USD 8,7 miliar akan masuk ke Indonesia hingga paruh pertama 2022. Nilai tersebut merupakan investasi komponen penunjang mobil listrik, baik dalam bentuk baterai cell, *precursor*, ketot, dan lain sebagainya hingga mobil listrik. BKPM menerangkan dana tersebut merupakan total perkiraan investasi ekosistem mobil listrik yang ditaksir mencapai USD 9,8 miliar. (Kontan)

Sentimen Konsumen AS Stabil di Bulan September

Sentimen konsumen AS mulai stabil pada awal September setelah jatuh ke level terendah dalam hampir satu dekade pada bulan sebelumnya, meskipun konsumen masih memiliki pandangan negatif di tengah serangan inflasi, menurut sebuah survei pada hari Jumat. University of Michigan mengatakan indeks sentimen konsumen naik tipis menjadi 71 pada awal September dari 70,3 pada Agustus - terendah sejak Desember 2011. Ekonom yang disurvei oleh Reuters memperkirakan akan mencapai 72. (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							2,854.9							
BBCA	32,600	33,850	36,200	Overweight	11.0	15.8	803.8	27.4x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,610	4,085	N/A	Under Review		14.4	508.1	21.5x	2.3x	11.0	2.7	6.4	22.8	1.3
BBNI	5,300	6,175	6,050	Overweight	14.2	11.8	98.8	25.6x	0.8x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,050	6,325	7,450	Buy	23.1	8.5	282.3	14.6x	1.5x	10.5	3.6	8.0	21.5	1.3
Consumer Non-Cyclicals							1,008.9							
GGRM	31,850	41,000	34,200	Overweight	7.4	(26.6)	61.3	10.0x	1.0x	10.6	8.2	12.9	(39.5)	0.9
ICBP	8,150	9,575	11,300	Buy	38.7	(19.9)	95.0	14.8x	2.9x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,200	6,850	8,000	Buy	29.0	(17.6)	54.4	7.7x	1.2x	16.3	4.5	20.1	20.7	0.9
MYOR	2,400	2,710	2,700	Overweight	12.5	0.8	53.7	26.1x	4.5x	18.2	2.2	18.7	0.0	0.8
HMSP	970	1,505	1,300	Buy	34.0	(36.0)	112.8	14.5x	4.4x	29.8	7.5	6.5	(14.3)	1.0
UNVR	3,950	7,350	5,500	Buy	39.2	(50.8)	150.7	22.8x	37.5x	102.8	4.7	(7.3)	(15.8)	0.8
CPIN	6,750	6,525	6,675	Hold	(1.1)	6.3	110.7	22.0x	4.2x	20.6	1.7	28.8	73.0	1.3
AALI	8,525	12,325	12,000	Buy	40.8	(15.4)	16.4	15.0x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,075	1,375	1,380	Buy	28.4	5.9	7.3	6.6x	0.7x	12.0	1.9	39.0	461.5	1.5
Consumer Cyclicals							326.1							
ERAA	590	440	850	Buy	44.1	78.8	9.4	8.9x	1.6x	19.9	2.3	47.6	386.1	1.2
MAPI	755	790	825	Overweight	9.3	32.5	12.5	93.9x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,350	1,715	1,600	Buy	18.5	(15.6)	23.2	35.5x	4.7x	13.1	2.4	(7.0)	(23.6)	0.9
SCMA	2,150	2,290	2,050	Hold	(4.7)	79.9	31.8	22.1x	6.7x	28.1	N/A	24.8	39.9	1.2
Healthcare							247.3							
KLBF	1,450	1,480	1,750	Buy	20.7	(6.1)	68.0	23.9x	3.8x	16.6	3.9	6.6	7.9	0.9
SIDO	790	805	930	Buy	17.7	2.6	23.7	23.0x	7.4x	32.8	4.3	13.4	21.3	0.7
MIKA	2,390	2,730	3,250	Buy	36.0	2.6	34.0	29.0x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							763.35							
TLKM	3,530	3,269	4,400	Buy	24.6	23.7	349.7	15.7x	3.6x	22.9	4.8	3.9	13.3	1.1
ISAT	6,900	5,050	6,400	Underweight	(7.2)	220.9	37.5	7.2x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	3,880	4,630	5,100	Buy	31.4	16.9	28.2	22.5x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	3,000	2,730	3,150	Overweight	5.0	39.5	32.2	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,345	960	1,520	Overweight	13.0	29.3	68.6	20.8x	6.3x	32.6	2.1	7.8	30.8	0.9
TBIG	2,990	1,630	3,240	Overweight	8.4	136.4	67.7	53.6x	7.4x	16.1	1.1	15.3	29.9	0.7
WIKA	1,095	1,985	1,390	Buy	26.9	(3.9)	9.8	520.2x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,050	1,865	1,220	Buy	16.2	25.7	6.5	32.9x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							256.5							
CTRA	905	985	1,320	Buy	45.9	34.1	16.8	10.3x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	980	1,225	1,345	Buy	37.2	27.3	20.7	19.6x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	478	510	585	Buy	22.4	24.5	23.0	25.2x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							380.8							
PGAS	1,095	1,655	2,030	Buy	85.4	5.3	26.5	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,320	2,810	2,250	Hold	(3.0)	16.0	26.7	9.0x	1.5x	17.4	3.2	14.2	38.3	1.1
ITMG	17,825	13,850	16,250	Underweight	(8.8)	114.1	20.1	10.6x	1.5x	14.3	2.7	3.6	266.7	1.2
ADRO	1,335	1,430	1,580	Buy	18.4	16.6	42.7	18.5x	0.8x	4.3	5.0	14.7	9.5	1.4
Industrial							367.2							
UNTR	20,500	26,600	25,500	Buy	24.4	(13.9)	76.5	11.8x	1.2x	10.5	3.1	12.4	11.2	0.9
ASII	5,425	6,025	6,000	Overweight	10.6	13.5	219.6	16.1x	1.4x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							785.4							
SMGR	8,675	12,425	12,275	Buy	41.5	(7.0)	51.5	17.3x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,400	14,475	14,225	Buy	36.8	(10.3)	38.3	19.9x	1.7x	8.3	7.0	8.0	24.8	1.2
INCO	4,850	5,100	5,500	Overweight	13.4	24.0	48.2	38.2x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,400	1,935	3,270	Buy	36.3	203.8	57.7	28.0x	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
Friday <i>17 - Sept.</i>	US	21:00	U. of Mich. Sentiment	Sept.	71.0	72.0	70.3
Monday <i>20 - Sept.</i>	—	—	—	—	—	—	—
Tuesday <i>21 - Sept.</i>	ID	14:20	Bank Indonesia 7DRRR	Sept.		3.50%	3.50%
	US	19:30	Housing Start	Aug.		1,543k	1,543k
Wednesday <i>22 - Sept.</i>	US	18:00	MBA Mortgage Applications	Sept.		—	0.3%
	US	21:00	Existing Home Sales	Aug.		5.84m	5.99m
Thursday <i>23 - Sept.</i>	US	01:00	FOMC Rate Decision	Sept.		0.25%	0.25%
	UK	18:00	Bank of England Bank Rate	Sept.		0.100%	0.100%
	US	19:30	Initial Jobless Claims	Sept.		—	332k
	US	20:45	Markit US Manufacturing PMI	Sept.		61.0	61.1
Friday <i>24 - Sept.</i>	GE	15:00	IFO Expectations	Sept.		96.7	97.5
	GE	15:00	IFO Business Climate	Sept.		98.5	99.4
	US	21:00	New Home Sales	Aug.		713k	713k

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Fiday <i>17 - Sept.</i>	RUPS Cum Dividend	HEXA —
Monday <i>20 - Sept.</i>	RUPS Cum Dividend	EPAC, BBYB —
Tuesday <i>21 - Sept.</i>	RUPS Cum Dividend	WSKT, AKKU —
Wednesday <i>22 - Sept.</i>	RUPS Cum Dividend	PPRE, ARTO TGKA, BSSR
Thursday <i>23 - Sept.</i>	RUPS Cum Dividend	MOLI, BBCA —
Friday <i>24 - Sept.</i>	RUPS Cum Dividend	RONY, NOBU, MGLV, KIJA, CNTX —

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 17 SEPTEMBER 2021

INDEX 6133.24 (-+0.38%)
 TRANSACTIONS 16.04 TRILLION
 NETT FOREIGN 545 BILLION (BUY)

PREDICTION 20 SEPTEMBER 2021

UPWARD
 6050-6169

BULLISH ENGULFING
 MACD POSITIF
 STOCHASTIC OVERBOUGHT

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 17 SEPTEMBER 2021

CLOSING 2150 (+5.91%)

PREDICTIONS 20 SEPTEMBER 2021

BUY
 TARGET PRICE 2340
 STOPLOSS 2100

MORNING STAR
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

JPFA—PT JAPFA COMFED INDONESIA TBK



PREVIOUS 17 SEPTEMBER 2021

CLOSING 1935 (+1.04%)

PREDICTIONS 20 SEPTEMBER 2021

BUY
 TARGET PRICE 2100
 STOPLOSS 1900

MORNING DOJI STAR
 MACD POSITIF
 STOCHASTIC NETRAL

FREN—PT SMARTFREN TELECOM TBK



PREVIOUS 17 SEPTEMBER 2021

CLOSING 128 (+2.4%)

PREDICTIONS 20 SEPTEMBER 2021

BUY

TARGET PRICE 135

STOPLOSS 125

BREAK OUT FALLING WEDGE

MACD POSITIF

STOCHASTIC UPTREND

PTPP—PT PP (PERSERO) TBK



PREVIOUS 17 SEPTEMBER 2021

CLOSING 1050 (+1.45%)

PREDICTIONS 20 SEPTEMBER 2021

BUY

TARGET PRICE 1150

STOPLOSS 1025

CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 17 SEPTEMBER 2021

CLOSING 1485 (+0.34%)

PREDICTIONS 20 SEPTEMBER 2021

BUY

TARGET PRICE 1570

STOPLOSS 1470

DOJI

MACD POSITIF

STOCHASTIC OVERSOLD

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