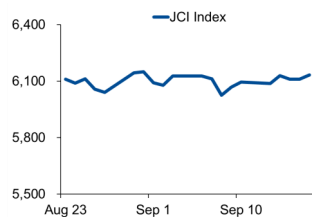


Morning Brief

Daily | 20 Sept, 2021

JCI Movement



Today's Outlook:

All three major US indexes closed last weekend (17/09) in the red, with S&P 500 and Nasdaq down 0.91% each. Megacap technology stocks became a weighing factor, as the 10-year US Treasury yield rose. In general, investors tend to be cautious ahead of the FOMC meeting which will take place this week.

Contrary to the direction of the majority of global exchanges, JCI managed to strengthen throughout last week; supported by net foreign purchases worth IDR 1.48 trillion. Market participants will pay close attention to the direction of the central bank's monetary policy, both from Bank Indonesia (BI) and the US Federal Reserve. At the beginning of the week, the JCI is projected to continue consolidating in the range of 6,050-6,169.

Company News

- SAMF : Targets Revenue of IDR 1.85 Trillion
- RUIS : Gets New Contracts of IDR 331 Billion until July
- TCPI : Subsidiary Receives Credit Facility of IDR 100 Billion

Domestic & Global News

- BKPM: Electric Car Ecosystem Investment of USD 8.7 Billion
- US Consumer Sentiment Steadies in 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

by Value		(IDR bn)	
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)			
Buy	Sell		
6,589	6,043		
Net Buy (Sell) 545			
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	140.2	UNTR	63.3
AGRO	130.6	PGAS	52.8
ARTO	99.2	UNVR	42.1
BFIN	81.9	ADRO	34.8
BBCA	63.0	BMRI	29.5

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 : Targets Revenue of IDR 1.85 Trillion

PT Saraswanti Anugerah Makmur Tbk (SAMF) targets to gain revenues of up to IDR 1.85 trillion. This figure is up 31.2% from last year's revenue realization of IDR 1.41 trillion. The increase in the price of crude palm oil (CPO) is the driver of the increase in revenue target. Citing Bloomberg, the price of CPO for November 2021 delivery contracts was at MYR 4,359 per tonne on Friday (9/17). (Kontan)

RUIS : Gets New Contracts of IDR 331 Billion until July

PT Radiant Utama Interinsco Tbk (RUIS) has secured new contracts worth around IDR 331 billion as of July 2021 since the beginning of this year. This figure is approximately equivalent to 33.10% of the minimum target of new contracts for the 2021 financial year which is around IDR 1 trillion. The acquisition of these new contracts consists of some segments, the operating support services, construction, and inspection services. (Kontan)

TCPI : Subsidiary Receives Credit Facility of IDR 100 Billion

A subsidiary of PT Transcoal Pacific Tbk (TCPI), PT Energy Transporter Indonesia (ETI), signed an offer letter for granting credit facilities received from a state-owned bank on Wednesday (15/9). Based on the offer letter, ETI received an investment credit facility of IDR 100 billion from the bank. The collateral for the credit facility is 9 units of tugboats and 7 units of barge owned by ETI. TCPI also provides a corporate guarantee as other collateral for the credit facility. (Kontan)

Domestic & Global News

BKPM: Electric Car Ecosystem Investment of USD 8.7 Billion

The Head of the Investment Coordinating Board (BKPM) informed that a capital inflow of USD 8.7 billion will enter Indonesia until the first half of 2022. This is an investment in supporting components for electric cars, both in the form of cell batteries, precursors, cut outs, and others, up to the electric cars. BKPM explained that the fund is an estimated total investment in the electric car ecosystem, which is estimated to reach USD 9.8 billion. (Kontan)

US Consumer Sentiment Steadies in September

US consumer sentiment steadied in early September after plunging the month before to its lowest level in nearly a decade, but consumers continue to have a bleak view of the outlook amid a stiff bout of inflation, a survey showed on Friday. The University of Michigan said its consumer sentiment index edged up to 71 in the first half of September from 70.3 in August - the lowest since December 2011. Economists polled by Reuters had forecast a reading of 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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