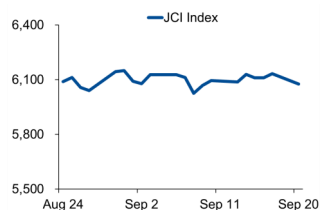


Morning Brief

Daily | 21 Sept, 2021

JCI Movement



Today's Outlook:

Wall Street kembali melanjutkan pelemahan di awal pekan (20/09), seiring dengan tekanan jual di hampir semua sektor. Pelaku pasar mengkhawatirkan dampak dari situasi Evergrande di China, yang tengah mengalami ancaman gagal bayar pembayaran utang. Evergrande merupakan perusahaan real estat terbesar kedua di China, dengan total kewajiban mencapai lebih dari USD 300 miliar.

Sejalan dengan bursa regional, IHSG juga ikut tertekan dengan penurunan dialami pada 10 dari 11 indeks sektoral. Selain mencermati perkembangan polemik Evergrande, investor juga dihadapkan pada rencana *tapering-off*; seiring dengan dimulainya rapat bulanan the Federal Reserve hari ini. Secara teknikal, IHSG masih berpotensi untuk melemah dengan proyeksi rentang pergerakan di 5.950-6.150.

Company News

- MARI : Rugi Bersih Susut 57,44% di Semester I/2021
- ISAT : Jadi Provider Terbesar Ke-2 di RI.
- HMSP : Induk Perusahaan Selesaikan Akuisisi Fertin Pharma

Domestic & Global News

- Undisbursed Loan Perbankan Meningkat
- Keyakinan *Homebuilder* AS Naik di bulan September

Sectors

	Last	Chg.	%
Technology	9857.42	257.89	-2.55%
Basic Material	1121.20	-20.36	-1.78%
Consumer Non-Cyclicals	654.54	-11.15	-1.67%
Industrial	1008.38	-14.52	-1.42%
Consumer Cyclical	786.26	-8.27	-1.04%
Property	802.61	-8.11	-1.00%
Infrastructure	960.78	-7.78	-0.80%
Healthcare	1366.99	-8.93	-0.65%
Energy	784.35	-4.04	-0.51%
Finance	1381.91	-3.67	-0.27%
Transportation & Logistic	1185.45	-27.23	2.35%

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 20	6,076.31
Chg.	-56.93pts (-0.93%)
Volume (bn shares)	199.50
Value (IDR tn)	11.83
Adv. 149 Dec. 382 Unc. 204 Untr. 80	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,272.5	TBIG	276.7
BBCA	480.3	ERAA	262.0
ARTO	473.0	ASII	247.5
BBKP	339.9	NATO	205.5
TLKM	293.6	ANTM	194.0

Foreign Transaction

(IDR bn)			
Buy		3,060	
Sell		3,422	
Net Buy (Sell)		361	
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	199.4	BBRI	152.1
TBIG	56.9	BBNI	35.0
TLKM	50.5	BMRI	27.7
ASSA	45.7	ADRO	20.3
BUKA	17.1	ERAA	20.3

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.16%	0.02%
USDIDR	14,243	0.14%
KRWIDR	12.01	-0.84%

Global Indices

Index	Last	Chg.	%
Dow Jones	33,970.47	(614.41)	-1.78%
S&P 500	4,357.73	(75.26)	-1.70%
FTSE 100	6,903.91	(59.73)	-0.86%
DAX	15,132.06	(358.11)	-2.31%
Nikkei	30,500.05	176.71	0.58%
Hang Seng	24,099.14	(821.62)	-3.30%
Shanghai	3,613.97	6.87	0.19%
KOSPI	3,140.51	10.42	0.33%
EIDO	21.01	(0.25)	-1.18%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,764.2	9.8	0.56%
Crude Oil (\$/bbl)	70.29	(1.68)	-2.33%
Coal (\$/ton)	164.55	1.80	1.11%
Nickel LME (\$/MT)	19,056	(302.0)	-1.56%
Tin LME (\$/MT)	33,910	(230.0)	-0.67%
CPO (MYR/Ton)	4,173	(88.0)	-2.07%

MARI : Rugi Bersih Susut 57,44% di Semester I/2021

PT Mahaka Radio Integra Tbk (MARI) mencatatkan rugi tahun berjalan yang dapat diatribusikan kepada pemilik entitas induk turun 57,44% menjadi Rp 5,57 miliar. MARI mencatatkan pendapatan bersih sebesar Rp 32,21 miliar atau menyusut 12,73% YoY. Pendapatan dari iklan radio program menyumbang Rp 38,53 miliar atau tumbuh 20% YoY. Kemudian pendapatan dari iklan dari radio program juga naik 4,46% dari Rp 12,99 miliar menjadi Rp 13,57 miliar. (Kontan)

HMSP : Induk Perusahaan Selesaikan Akuisisi Fertin Pharma

Philip Morris International Inc. (PMI), perusahaan induk PT HM Sampoerna Tbk. (HMSP), telah menyelesaikan proses akuisisi Fertin Pharma. Dalam keterangannya, finalisasi akuisisi senilai Kr 5,1 miliar atau setara US\$820 juta telah selesai pada 15 September lalu. Chief Executive Officer PMI Jacek Olczak menjelaskan PMI tengah membuat produk-produk bebas asap secara bertahap untuk menggantikan rokok. (Bisnis.com)

ISAT : Jadi Provider Terbesar Ke-2 di RI.

CK Hutchison, perusahaan unggulan milik miliarder Hong Kong Li Ka-shing, mengumumkan akan menggabungkan unit telekomunikasi di Indonesia dengan provider Indosat dalam kesepakatan senilai US\$6 miliar. Indosat Ooredoo Hutchison akan menjadi perusahaan telekomunikasi seluler terbesar kedua di Indonesia, dengan pendapatan tahunan sekitar US\$3 miliar atau Rp42,9 triliun. Kesepakatan itu diharapkan akan selesai pada akhir tahun ini. (Bisnis.com)

Domestic & Global News

Undisbursed Loan Perbankan Meningkat

Kredit menganggur perbankan atau *undisbursed loan* di perbankan meningkat. Otoritas Jasa Keuangan (OJK) mencatat kredit menganggur hingga Juli 2021 meningkat 1,54% YoY dari IDR 1.654,9 triliun. Peningkatan ini menunjukkan bahwa aktivitas usaha para debitur bank masih lambat. Sementara pada bulan Juni sudah sempat turun sebesar 0.17% YoY ke level IDR 1,607,95 triliun. (Kontan)

Keyakinan Homebuilder AS Naik di bulan September

Keyakinan di antara pembangun rumah keluarga tunggal AS naik tipis pada bulan September, membalikkan penurunan selama tiga bulan akibat kenaikan biaya untuk beberapa bahan bangunan termasuk kayu lunak menurun, menurut sebuah survei pada hari Senin. National Association of Home Builders/Wells Fargo Housing Market Index naik satu poin menjadi 76 bulan lalu. Angka di atas 50 menunjukkan bahwa lebih banyak *homebuilder* melihat kondisi yang ada sebagai baik daripada buruk. (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							2,848.2							
BBCA	32,925	33,850	36,200	Overweight	9.9	17.5	811.8	27.7x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,590	4,085	N/A	Under Review		14.9	504.9	21.4x	2.3x	11.0	2.7	6.4	22.8	1.3
BBNI	5,150	6,175	6,050	Buy	17.5	12.2	96.0	24.9x	0.8x	3.4	0.9	(5.7)	12.8	1.5
BMRI	6,025	6,325	7,450	Buy	23.7	10.0	281.2	14.5x	1.5x	10.5	3.7	8.0	21.5	1.3
Consumer Non-Cyclicals							992.0							
GGRM	31,900	41,000	34,200	Overweight	7.2	(25.2)	61.4	10.0x	1.0x	10.6	8.2	12.9	(39.5)	0.9
ICBP	8,125	9,575	11,300	Buy	39.1	(20.0)	94.8	14.7x	2.9x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,150	6,850	8,000	Buy	30.1	(18.3)	54.0	7.7x	1.2x	16.3	4.5	20.1	20.7	0.9
MYOR	2,390	2,710	2,700	Overweight	13.0	3.0	53.4	26.0x	4.5x	18.2	2.2	18.7	0.0	0.8
HMSP	955	1,505	1,300	Buy	36.1	(35.9)	111.1	14.2x	4.3x	29.8	7.6	6.5	(14.3)	1.0
UNVR	3,880	7,350	5,500	Buy	41.8	(51.5)	148.0	22.4x	36.9x	102.8	4.8	(7.3)	(15.8)	0.8
CPIN	6,375	6,525	6,675	Hold	4.7	2.8	104.5	20.8x	4.0x	20.6	1.8	28.8	73.0	1.3
AALI	8,325	12,325	12,000	Buy	44.1	(21.8)	16.0	14.7x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,055	1,375	1,380	Buy	30.8	6.0	7.2	6.5x	0.7x	12.0	1.9	39.0	461.5	1.5
Consumer Cyclicals							322.7							
ERAA	600	440	850	Buy	41.7	88.7	9.6	9.1x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	740	790	825	Overweight	11.5	28.7	12.3	92.1x	2.1x	2.3	N/A	33.9	N/A	1.2
ACES	1,310	1,715	1,600	Buy	22.1	(13.0)	22.5	34.5x	4.5x	13.1	2.5	(7.0)	(23.6)	0.9
SCMA	2,090	2,290	2,050	Hold	(1.9)	78.6	30.9	21.5x	6.6x	28.1	N/A	24.8	39.9	1.2
Healthcare							245.7							
KLBF	1,430	1,480	1,750	Buy	22.4	(4.7)	67.0	23.6x	3.7x	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	2,370	2,730	3,250	Buy	37.1	1.3	33.8	28.8x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							757.22							
TLKM	3,520	3,269	4,400	Buy	25.0	26.8	348.7	15.7x	3.5x	22.9	4.8	3.9	13.3	1.1
ISAT	6,800	5,050	6,400	Underweight	(5.9)	235.0	37.0	7.1x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	3,800	4,630	5,100	Buy	34.2	18.0	27.6	22.0x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,980	2,730	3,150	Overweight	5.7	44.7	32.0	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,330	960	1,520	Overweight	14.3	29.8	67.8	20.5x	6.3x	32.6	2.1	7.8	30.8	0.9
TBIG	3,050	1,630	3,240	Overweight	6.2	135.5	69.1	54.7x	7.5x	16.1	1.0	15.3	29.9	0.8
WIKA	1,065	1,985	1,390	Buy	30.5	(5.8)	9.6	506.0x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,025	1,865	1,380	Buy	34.6	22.8	6.4	32.1x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							254.0							
CTRA	900	985	1,320	Buy	46.7	35.3	16.7	10.2x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	955	1,225	1,345	Buy	40.8	19.4	20.2	19.1x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	472	510	585	Buy	23.9	27.6	22.7	24.9x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							378.8							
PGAS	1,070	1,655	2,030	Buy	89.7	5.9	25.9	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,290	2,810	2,250	Hold	(1.7)	14.5	26.4	8.9x	1.5x	17.4	3.3	14.2	38.3	1.1
ITMG	17,650	13,850	16,250	Underweight	(7.9)	113.3	19.9	10.5x	1.5x	14.3	2.7	3.6	266.7	1.2
ADRO	1,320	1,430	1,580	Buy	19.7	15.3	42.2	18.3x	0.8x	4.3	5.0	14.7	9.5	1.4
Industrial							362.0							
UNTR	20,575	26,600	25,500	Buy	23.9	(12.8)	76.7	11.9x	1.2x	10.5	3.1	12.4	11.2	0.9
ASII	5,300	6,025	6,000	Overweight	13.2	13.5	214.6	15.8x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							771.4							
SMGR	8,500	12,425	12,275	Buy	44.4	(7.6)	50.4	17.0x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,300	14,475	14,225	Buy	38.1	(5.1)	37.9	19.7x	1.7x	8.3	7.0	8.0	24.8	1.2
INCO	4,810	5,100	5,500	Overweight	14.3	24.6	47.8	37.9x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,350	1,935	3,270	Buy	39.1	207.2	56.5	27.4x	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>	US	21:00	NAHB Housing Market Index	Sept.	76	74	75
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
Friday <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 20 SEPTEMBER 2021

INDEX 6076.31 (-0.93%)
TRANSACTIONS 11.83 TRILLION
NETT FOREIGN 361 BILLION (SELL)

PREDICTION 21 SEPTEMBER 2021

DOWNWARD
5950-6150

BLACK CROWS
MACD NEGATIF
STOCHASTIC DEATHCROSS

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 20 SEPTEMBER 2021

CLOSING 5300 (-2.3%)

PREDICTIONS 21 SEPTEMBER 2021

BUY
TARGET PRICE 5550
STOPLOSS 5200

BOTTOM FISHING AREA
MACD POSITIF
STOCHASTIC OVERSOLD

RALS—PT RAMAYANA LESTARI SENTOSA TBK



PREVIOUS 20 SEPTEMBER 2021

CLOSING 720 (+2.86%)

PREDICTIONS 21 SEPTEMBER 2021

BUY
TARGET PRICE 820
STOPLOSS 700

BREAK OUT TRIANGLE
MACD POSITIF
STOCHASTIC UPTREND

UNTR—PT UNITED TRACTORS TBK



PREVIOUS 20 SEPTEMBER 2021

CLOSING 20575 (+0.37%)

PREDICTIONS 21 SEPTEMBER 2021

BUY

TARGET PRICE 22000

STOPLOSS 20500

INVERTED HAMMER

MACD POSITIF

STOCHASTIC OVERSOLD

KAEF—PT KIMIA FARMA TBK



PREVIOUS 20 SEPTEMBER 2021

CLOSING 2400 (+3.45%)

PREDICTIONS 21 SEPTEMBER 2021

BUY

TARGET PRICE 2550

STOPLOSS 2370

DOUBLE BOTTOM

MACD POSITIF

STOCHASTIC GOLDEN CROSS

SIL0—PT SILOAM INTERNATIONAL HOSPITALS TBK



PREVIOUS 20 SEPTEMBER 2021

CLOSING 8875 (+3.2%)

PREDICTIONS 21 SEPTEMBER 2021

BUY

TARGET PRICE 9700

STOPLOSS 8700

CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

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