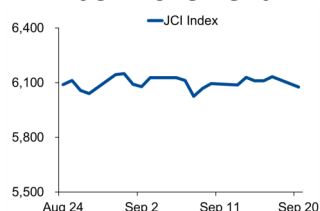


Morning Brief

Daily | 21 Sept, 2021

JCI Movement



Today's Outlook:

Wall Street continued its decline at the beginning of the week (20/09), due to pressure to sell in almost all sectors. Market participants are worried about the impact of Evergrande's situation in China, which is facing the threat of default on debt payments. Evergrande is the second largest real estate company in China, with total liabilities of more than USD 300 billion.

In line with regional markets, JCI was also under pressure with declines in 10 of the 11 sectoral indexes. Apart from observing the development of the Evergrande problem, investors are also faced with tapering-off plan; as the Federal Reserve's monthly meeting begins today. Technically, the JCI still has the potential to weaken with a projected range of movement at 5,950-6,150.

Company News

- MARI : Net Loss Down 57.44% in 1H21
- ISAT : To be the 2nd Largest Provider in Indonesia
- HMSF : Parent Company Completes Acquisition of Fertin Pharma

Domestic & Global News

- Undisbursed Loans in Banks Increase
- US Homebuilder Confidence Edges Up in 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 Cyclicals	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 : Net Loss Down 57.44% in 1H21

PT Mahaka Radio Integra Tbk (MARI) cut its net loss in the first half of this year. The current year's loss attributable to owners of the parent company decreased 57.44% to IDR 5.57 billion from IDR 13.09 billion. MARI recorded a net income of IDR 32.21 billion, a decrease of 12.73% YoY. Basically, revenue from radio program advertisements contributed IDR 38.53 billion or grew 20% YoY. Then, revenue from advertising from radio programs also rose 4.46% from IDR 12.99 billion to IDR 13.57 billion. (Kontan)

HMSP : Parent Company Completes Acquisition of Fertin Pharma

Philip Morris International Inc. (PMI), the parent company of PT HM Sampoerna Tbk. (HMSP), has completed the acquisition of Fertin Pharma. In the statement, the finalization of the acquisition worth Kr 5.1 billion or equivalent to US\$ 820 million was completed on September 15. PMI Chief Executive Officer Jacek Olczak explained that PMI is gradually making smoke-free products to replace cigarettes. (Bisnis.com)

ISAT : To be the 2nd Largest Provider in Indonesia

CK Hutchison, the flagship company of Hong Kong billionaire Li Ka-shing, announced that it will merge its telecommunications unit in Indonesia with the provider, Indosat, in a US\$6 billion deal. Indosat Ooredoo Hutchison will become the second largest cellular telecommunications company in Indonesia, with annual revenues of around US\$3 billion or IDR42.9 trillion. The deal is expected to be finalized by the end of this year (Bisnis.com)

Domestic & Global News

Undisbursed Loans in Banks Increase

Idle credit or undisbursed loans in banks increased. The Financial Services Authority (OJK) noted that idle loans until July 2021 increased by 1.54% YoY from IDR 1,654.9 trillion. This increase indicates that the business activities of bank debtors are still slow. Meanwhile, in June, it fell 0.17% YoY to IDR 1.607.95 trillion. (Kontan)

US Homebuilder Confidence Edges Up in September

Confidence among US single-family homebuilders edged up in September, reversing a three-month decline as elevated costs for some building materials including softwood lumber eased, a survey showed on Monday. The National Association of Home Builders/Wells Fargo Housing Market Index rose one point to 76 last month. A reading above 50 indicates that more builders view conditions as good than poor. (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
HMSF	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

Global & Domestic Economic Calendar

Date	Country	Hour Jakarta	Event	Period	Actual	Consensus	Previous
Friday 17 - Sept.	US	21:00	U. of Mich. Sentiment	Sept.	71.0	72.0	70.3
Monday 20 - Sept.	US	21:00	NAHB Housing Market Index	Sept.	76	74	75
Tuesday 21 - Sept.	ID	14:20	Bank Indonesia 7DRRR	Sept.		3.50%	3.50%
	US	19:30	Housing Start	Aug.		1,543k	1,543k
Wednesday 22 - Sept.	US	18:00	MBA Mortgage Applications	Sept.		—	0.3%
	US	21:00	Existing Home Sales	Aug.		5.84m	5.99m
Thursday 23 - Sept.	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 24 - Sept.	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 17 - Sept.	RUPS Cum Dividend	HEXA —
Monday 20 - Sept.	RUPS Cum Dividend	EPAC, BBYB —
Tuesday 21 - Sept.	RUPS Cum Dividend	WSKT, AKKU —
Wednesday 22 - Sept.	RUPS Cum Dividend	PPRE, ARTO TGKA, BSSR
Thursday 23 - Sept.	RUPS Cum Dividend	MOLI, BBKA —
Friday 24 - Sept.	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

SILO—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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