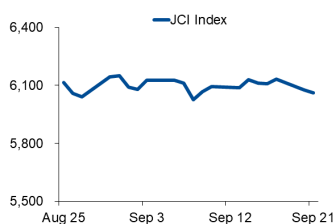


# Morning Brief

Daily | 22 Sept, 2021

## JCI Movement



## Today's Outlook:

Bursa saham AS ditutup mixed pada perdagangan (21/09), dengan pelemahan tipis pada DJI dan S&P500; sementara Nasdaq berhasil *rebound*. Investor masih cenderung berhati-hati menjelang pengumuman hasil rapat The Federal Reserve, terutama terkait rencana pengurangan pembelian obligasi. Selain itu, pasar juga masih mencermati perkembangan situasi dari perusahaan real estat Evergrande di China.

Dari bursa domestik, meski masih ditutup di zona merah; namun tekanan jual terhadap IHSG terlihat sedikit mereda. Bank Indonesia memutuskan untuk mempertahankan tingkat suku bunga di level 3,5%; sehingga perhatian pelaku pasar akan beralih pada pengumuman kebijakan moneter dari bank sentral AS. Secara teknikal, IHSG berpeluang *rebound* pada kisaran rentang pergerakan di 5.950 - 6.150.

## Company News

- PRIM : Siapkan Rp 10 Miliar untuk *Buyback* Saham
- MLPL : Suntik Investasi ke Noice Milik MARI
- TOWR : Anak Usaha Mendapat Pinjaman Rp 14 Triliun

## Domestic & Global News

- BI 7-DRRR Tetap Jelang FOMC Fed
- Perumahan AS Mulai Mengalahkan Ekspektasi

## Sectors

	Last	Chg.	%
Finance	1367.97	-13.94	-1.01%
Industrial	999.90	-8.49	-0.84%
Healthcare	1356.97	-10.01	-0.73%
Property	800.58	-2.03	-0.25%
Infrastructure	962.60	1.81	0.19%
Technology	9884.81	27.38	0.28%
Consumer Non-Cyclicals	656.58	2.04	0.31%
Basic Material	1124.98	3.78	0.34%
Transportation & Logistic	1190.46	-5.01	0.42%
Energy	789.25	4.90	0.62%
Consumer Cyclical	797.72	11.46	1.46%

## 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 21	6,060.75
Chg.	-15.55pts (-0.26%)
Volume (bn shares)	191.09
Value (IDR tn)	10.73
<b>Adv. 225 Dec. 281 Unc. 229 Untr. 83</b>	

## Most Active Stocks

by Value		(IDR bn)	
Stocks	Val.	Stocks	Val.
BBRI	1,454.0	NATO	186.5
BBCA	370.9	CARE	175.8
TLKM	337.2	ANTM	154.3
ARTO	281.0	BOGA	149.8
PGAS	250.3	BBKP	143.9

## Foreign Transaction

(IDR bn)			
Buy	Sell		
2,593	2,825		
<b>Net Buy (Sell) 232</b>			
Top Buy	NB Val.	Top Sell	NS Val.
TLKM	45.0	BBRI	211.9
BUKA	36.8	BBCA	70.6
ASSA	20.2	ARTO	37.4
BTPS	17.3	EXCL	36.6
BBNI	15.8	ADRO	30.4

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.16%	0.02%
USDIDR	14,238	-0.04%
KRWIDR	12.02	0.09%

## Global Indices

Index	Last	Chg.	%
Dow Jones	33,919.84	(50.63)	-0.15%
S&P 500	4,354.19	(3.54)	-0.08%
FTSE 100	6,980.98	77.07	1.12%
DAX	15,348.53	216.47	1.43%
Nikkei	29,839.71	(660.34)	-2.17%
Hang Seng	24,221.54	122.40	0.51%
Shanghai	3,613.97	6.87	0.19%
KOSPI	3,140.51	10.42	0.33%
EIDO	20.96	(0.05)	-0.24%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,774.5	10.4	0.59%
Crude Oil (\$/bbl)	70.49	0.35	0.50%
Coal (\$/ton)	172.20	(1.70)	-0.98%
Nickel LME (\$/MT)	18,830	(226.0)	-1.19%
Tin LME (\$/MT)	33,820	(90.0)	-0.27%
CPO (MYR/Ton)	4,192	19.0	0.46%

### **PRIM : Siapkan Rp 10 Miliar untuk Buyback Saham**

PT Royal Prima Tbk (PRIM) berencana melakukan pembelian kembali saham (buyback) pada 12 September-22 Desember 2021. PRIM mengalokasikan dana maksimal hingga Rp 10 miliar untuk buyback. Jumlah saham yang di buy back tidak akan melebihi 20% dari jumlah modal disetor, serta dengan ketentuan paling sedikit saham yang beredar adalah 7,5% dari modal disetor PRIM. (Bisnis.com)

### **MLPL : Suntik Investasi ke Noice Milik MARI**

Emiten Grup Lippo PT Multipolar Tbk. (MLPL) mengucurkan investasi anyar ke platform podcast dan media audio digital, yaitu Noice. Investasi yang tidak disebutkan nilainya ini dilakukan MLPL dengan cara penyertaan modal ke PT Mahaka Radio Integra Tbk. (MARI).

### **TOWR : Anak Usaha Mendapat Pinjaman Rp 14 Triliun**

Anak-anak usaha PT Sarana Menara Nusantara Tbk (TOWR), yakni PT Profesional Telekomunikasi Indonesia (Protelindo) dan PT Iforte Solusi Infotek menyepakati perjanjian fasilitas kredit baru dengan tujuh bank, yang mencapai Rp 14 triliun. Bank BTPN memberikan fasilitas pinjaman Rp 2 triliun, Bank CIMB Niaga Rp 1 triliun, Bank HSBC Indonesia Rp 1 triliun, Bank Mandiri Rp 2 triliun, Bank Mizuho Indonesia Rp 2 triliun, BNI Rp 3 triliun, dan MUFG Bank Ltd. Cabang Jakarta Rp 3 triliun. (Kontan)

## Domestic & Global News

### **BI 7-DRRR Tetap Jelang FOMC Fed**

Rapat Dewan Gubernur Bank Indonesia (BI) memutuskan untuk mempertahankan suku bunga acuan BI 7 days reserve repo rate (BI-7DRRR) di level 3,50%. Bank sentral juga pertahankan suku bunga deposit facility sebesar 2,75% dan suku bunga lending facility sebesar 4,25%. BI sendiri melihat rencana tapering the Fed sebagai risiko yang membayangi pasar keuangan global. The Fed akan menggelar Federal Open Market Committee (FOMC) Meeting pada 21-22 September 2021. (Bisnis Indonesia)

### **Perumahan AS Mulai Mengalahkan Ekspektasi**

Pembangunan rumah di AS meningkat lebih dari perkiraan pada bulan Agustus, kemungkinan didorong oleh penurunan harga kayu, meskipun kekurangan lahan dan tenaga kerja tetap menjadi tantangan. Jumlah rumah mulai naik 3,9% ke tingkat tahunan yang disesuaikan secara musiman sebesar 1,615 juta unit bulan lalu, menurut Departemen Perdagangan pada hari Selasa. Data bulan Juli direvisi naik menjadi 1,554 juta unit dari yang dilaporkan sebelumnya sebanyak 1,534 juta unit. (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
<b>Finance</b>							2,820.9							
BBCA	32,450	33,850	36,200	Overweight	11.6	19.1	800.1	27.3x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,570	4,085	N/A	<i>Under Review</i>		16.4	503.8	21.3x	2.3x	11.0	2.7	6.4	22.8	1.3
BBNI	5,125	6,175	6,050	Buy	18.0	12.9	95.6	24.8x	0.8x	3.4	0.9	(5.7)	12.8	1.5
BMRI	5,975	6,325	7,450	Buy	24.7	12.7	278.8	14.4x	1.5x	10.5	3.7	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							995.1							
GGRM	31,450	41,000	34,200	Overweight	8.7	(25.1)	60.5	9.9x	1.0x	10.6	8.3	12.9	(39.5)	0.9
ICBP	8,300	9,575	11,300	Buy	36.1	(19.0)	96.8	15.1x	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	2,400	2,710	2,700	Overweight	12.5	3.0	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	(33.3)	112.8	14.5x	4.4x	29.8	7.5	6.5	(14.3)	1.0
UNVR	3,840	7,350	5,500	Buy	43.2	(51.7)	146.5	22.2x	36.5x	102.8	4.9	(7.3)	(15.8)	0.8
CPIN	6,500	6,525	6,675	Hold	2.7	7.9	106.6	21.2x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,225	12,325	12,000	Buy	45.9	(20.7)	15.8	14.5x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,045	1,375	1,380	Buy	32.1	8.9	7.1	6.4x	0.7x	12.0	1.9	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							327.4							
ERAA	615	440	850	Buy	38.2	95.9	9.8	9.3x	1.7x	19.9	2.2	47.6	386.1	1.2
MAPI	780	790	825	Overweight	5.8	38.1	12.9	97.1x	2.3x	2.3	N/A	33.9	N/A	1.2
ACES	1,300	1,715	1,600	Buy	23.1	(14.2)	22.3	34.2x	4.5x	13.1	2.5	(7.0)	(23.6)	0.9
SCMA	2,150	2,290	2,050	Hold	(4.7)	83.0	31.8	22.1x	6.7x	28.1	N/A	24.8	39.9	1.2
<b>Healthcare</b>							243.9							
KLBF	1,405	1,480	1,750	Buy	24.6	(3.4)	65.9	23.2x	3.7x	16.6	4.0	6.6	7.9	0.9
SIDO	795	805	930	Buy	17.0	6.0	23.9	23.2x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,370	2,730	3,250	Buy	37.1	-	33.8	28.8x	6.1x	23.8	1.5	65.8	115.0	0.3
<b>Infrastructure</b>							758.65							
TLKM	3,530	3,269	4,400	Buy	24.6	28.6	349.7	15.7x	3.6x	22.9	4.8	3.9	13.3	1.1
ISAT	6,850	5,050	6,400	Underweight	(6.6)	242.5	37.2	7.1x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	3,830	4,630	5,100	Buy	33.2	22.4	27.8	22.2x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	3,020	2,730	3,150	Hold	4.3	48.8	32.4	N/A	1.6x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,320	960	1,520	Buy	15.2	29.4	67.3	20.4x	6.2x	32.6	2.1	7.8	30.8	0.9
TBIG	3,030	1,630	3,240	Overweight	6.9	130.4	68.7	54.3x	7.5x	16.1	1.1	15.3	29.9	0.8
WIKA	1,095	1,985	1,390	Buy	26.9	(0.9)	9.8	520.2x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,050	1,865	1,380	Buy	31.4	26.5	6.5	32.9x	0.6x	1.8	N/A	(4.3)	366.7	1.9
<b>Property &amp; Real Estate</b>							253.3							
CTRA	905	985	1,320	Buy	45.9	37.1	16.8	10.3x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	955	1,225	1,345	Buy	40.8	23.2	20.2	19.1x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	480	510	585	Buy	21.9	34.1	23.1	25.4x	1.5x	6.2	N/A	24.6	(3.7)	1.5
<b>Energy</b>							381.2							
PGAS	1,120	1,655	2,030	Buy	81.3	9.8	27.2	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,280	2,810	2,250	Hold	(1.3)	14.0	26.3	8.9x	1.5x	17.4	3.3	14.2	38.3	1.1
ITMG	17,700	13,850	16,250	Underweight	(8.2)	112.6	20.0	10.6x	1.5x	14.3	2.7	3.6	266.7	1.2
ADRO	1,345	1,430	1,580	Buy	17.5	15.9	43.0	18.7x	0.8x	4.3	4.9	14.7	9.5	1.4
<b>Industrial</b>							359.0							
UNTR	20,600	26,600	25,500	Buy	23.8	(9.7)	76.8	11.9x	1.2x	10.5	3.1	12.4	11.2	0.9
ASII	5,225	6,025	6,000	Overweight	14.8	11.9	211.5	15.5x	1.3x	8.6	2.2	19.6	(22.4)	1.2
<b>Basic Ind.</b>							774.0							
SMGR	8,425	12,425	12,275	Buy	45.7	(6.6)	50.0	16.8x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,600	14,475	14,225	Buy	34.2	(1.6)	39.0	20.3x	1.7x	8.3	6.8	8.0	24.8	1.2
INCO	4,740	5,100	5,500	Buy	16.0	27.1	47.1	37.3x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,360	1,935	3,270	Buy	38.6	221.1	56.7	27.5x	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
<b>Friday</b> <i>17 - Sept.</i>	US	21:00	U. of Mich. Sentiment	Sept.	71.0	72.0	70.3
<b>Monday</b> <i>20 - Sept.</i>	US	21:00	NAHB Housing Market Index	Sept.	76	74	75
<b>Tuesday</b> <i>21 - Sept.</i>	ID	14:20	Bank Indonesia 7DRRR	Sept.	3.50%	3.50%	3.50%
	US	19:30	Housing Starts	Aug.	1,615k	1,550k	1,534k
<b>Wednesday</b> <i>22 - Sept.</i>	US	18:00	MBA Mortgage Applications	Sept.		—	0.3%
	US	21:00	Existing Home Sales	Aug.		5.88m	5.99m
<b>Thursday</b> <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
<b>Friday</b> <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
<b>Fiday</b> <i>17 - Sept.</i>	RUPS Cum Dividend	HEXA —
<b>Monday</b> <i>20 - Sept.</i>	RUPS Cum Dividend	EPAC, BBYB —
<b>Tuesday</b> <i>21 - Sept.</i>	RUPS Cum Dividend	WSKT, AKKU —
<b>Wednesday</b> <i>22 - Sept.</i>	RUPS Cum Dividend	PPRE, ARTO TGKA, BSSR
<b>Thursday</b> <i>23 - Sept.</i>	RUPS Cum Dividend	MOLI, BBCA —
<b>Friday</b> <i>24 - Sept.</i>	RUPS Cum Dividend	RONY, NOBU, MGLV, KIJA, CNTX —

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



**PREVIOUS 21 SEPTEMBER 2021**

**INDEX** 6060.75 (-0.26%)  
**TRANSACTIONS** 10.73 TRILLION  
**NETT FOREIGN** 232 BILLION (SELL)

**PREDICTION 22 SEPTEMBER 2021**

**UPWARD (REBOUND)**  
**5950-6150**

**HAMMER**  
**MACD NEGATIF**  
**STOCHASTIC NETRAL UPPER AREA**

**WIKA—PT WIJAYA KARYA (PERSERO) TBK**



**PREVIOUS 21 SEPTEMBER 2021**

**CLOSING 1095 (+2.82%)**

**PREDICTIONS 22 SEPTEMBER 2021**

**BUY**  
**TARGET PRICE** 1140  
**STOPLOSS** 1085

**BULLISH ENGULFING**  
**MACD POSITIF**  
**STOCHASTIC GOLDEN CROSS**

**ICBP—PT INDOFOOD CBP SUKSES MAKMUR TBK**



**PREVIOUS 21 SEPTEMBER 2021**

**CLOSING 8300 (+2.15%)**

**PREDICTIONS 22 SEPTEMBER 2021**

**BUY**  
**TARGET PRICE** 8600  
**STOPLOSS** 8250

**BULLISH ENGULFING**  
**MACD NEGATIF MENGECIL**  
**STOCHASTIC GOLDEN CROSS**

**ISAT—PT INDOSAT TBK**



PREVIOUS 21 SEPTEMBER 2021

CLOSING 6850 (+0.74%)

PREDICTIONS 22 SEPTEMBER 2021

BUY

TARGET PRICE 7675

STOPLOSS 6700

WHITE SPINNING

MACD POSITIF

STOCHASTIC OVERSOLD

**INKP—PT INDAH KIAT PULP & PAPER TBK**



PREVIOUS 21 SEPTEMBER 2021

CLOSING 7225 (+2.85%)

PREDICTIONS 22 SEPTEMBER 2021

BUY

TARGET PRICE 7600

STOPLOSS 7150

BULLISH ENGULFING

MACD NEGATIF

STOCHASTIC GOLDEN CROSS

**RANC—PT SUPRA BOGA LESTARI TBK**



PREVIOUS 21 SEPTEMBER 2021

CLOSING 2320 (+2.2%)

PREDICTIONS 22 SEPTEMBER 2021

BUY

TARGET PRICE 2700

STOPLOSS 2280

WHITE SPINNING

MACD NEGATIF

STOCHASTIC OVERSOLD

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