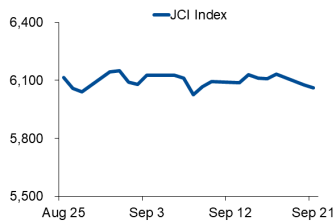


# Morning Brief

Daily | 22 Sept, 2021

## JCI Movement



## Today's Outlook:

US markets closed mixed in trading (21/09), with slight losses in the DJI and S&P500; while Nasdaq managed to rebound. Investors still tend to be cautious ahead of the announcement of the results of the Federal Reserve's meeting, especially regarding plans to reduce bond purchases. In addition, the market is still closely watching the development of the situation with the real estate company Evergrande in China.

From the domestic market, although still closed in the red; the selling pressure on the JCI seems to have eased slightly. Bank Indonesia decided to keep the interest rate at 3.5%; so the attention of market participants will turn to the announcement of monetary policy from the US central bank. Technically, JCI has a chance to rebound within the range of movement at 5,950 - 6,150.

## Company News

PRIM : Prepares IDR 10 Billion for Share Buyback

MLPL : Invests in MARI's Noice

TOWR : Subsidiaries Get IDR 14 Trillion Loan

## Domestic & Global News

BI 7-DRRR Maintained Ahead of Fed's FOMC

US Housing Starts Beat Expectations

## 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

(IDR bn)			
by Value			
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	
Buy		2,593	
Sell		2,825	
Net Buy (Sell)		232	
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 : Prepares IDR 10 Billion for Share Buyback**

PT Royal Prima Tbk (PRIM) plans to buy back shares on September 12-December 22, 2021. PRIM allocates a maximum of IDR 10 billion for the buyback. The number of shares in the buy back will not exceed 20% of the total paid-in capital, and provided that the minimum outstanding shares is 7.5% of the paid-up capital of PRIM. (Bisnis.com)

### **MLPL : Invests in MARI's Noice**

Lippo Group Issuer PT Multipolar Tbk. (MLPL) has made a new investment in the podcast and digital audio media platform, Noice. This undisclosed investment was made by MLPL by way of equity participation in PT Mahaka Radio Integra Tbk. (MARI). (Bisnis.com)

### **TOWR : Subsidiaries Get IDR 14 Trillion Loan**

PT Sarana Menara Nusantara Tbk (TOWR) subsidiaries, PT Professional Telekomunikasi Indonesia (Protelindo) and PT Iforte Solusi Infotek, agreed to new credit facility agreements with seven banks, amounting to IDR 14 trillion. Bank BTPN provides loan facilities of IDR 2 trillion, Bank CIMB Niaga IDR 1 trillion, Bank HSBC Indonesia IDR 1 trillion, Bank Mandiri IDR 2 trillion, Bank Mizuho Indonesia IDR 2 trillion, BNI IDR 3 trillion, and MUFG Bank Ltd. Jakarta branch at IDR 3 trillion. (Kontan)

## Domestic & Global News

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### **BI 7-DRRR Maintained Ahead of Fed's FOMC**

The meeting of the Board of Governors of Bank Indonesia (BI) decided to keep the BI 7-day reserve repo rate (BI-7DRRR) at 3.50%. The central bank also maintained the deposit facility interest rate at 2.75% and the lending facility interest rate at 4.25%. BI sees the Fed's tapering plan as a risk looming over global financial markets. The Fed will hold a Federal Open Market Committee (FOMC) Meeting on September 21-22, 2021. (Bisnis Indonesia)

### **US Housing Starts Beat Expectations**

US homebuilding increased more than expected in August, likely boosted by an easing in lumber prices, though land and labor shortages remain challenges. Housing starts advanced 3.9% to a seasonally adjusted annual rate of 1.615 million units last month, the Commerce Department said on Tuesday. Data for July was revised up to a rate of 1.554 million units from the previously reported 1.534 million units. (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	Under Review		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> 17 - Sept.	US	21:00	U. of Mich. Sentiment	Sept.	71.0	72.0	70.3
<b>Monday</b> 20 - Sept.	US	21:00	NAHB Housing Market Index	Sept.	76	74	75
<b>Tuesday</b> 21 - Sept.	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> 22 - Sept.	US	18:00	MBA Mortgage Applications	Sept.		—	0.3%
	US	21:00	Existing Home Sales	Aug.		5.88m	5.99m
<b>Thursday</b> 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
<b>Friday</b> 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
<b>Friday</b> 17 - Sept.	RUPS Cum Dividend	HEXA —
<b>Monday</b> 20 - Sept.	RUPS Cum Dividend	EPAC, BBYB —
<b>Tuesday</b> 21 - Sept.	RUPS Cum Dividend	WSKT, AKKU —
<b>Wednesday</b> 22 - Sept.	RUPS Cum Dividend	PPRE, ARTO TGKA, BSSR
<b>Thursday</b> 23 - Sept.	RUPS Cum Dividend	MOLI, BBCA —
<b>Friday</b> 24 - Sept.	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 ENGLUFING

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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