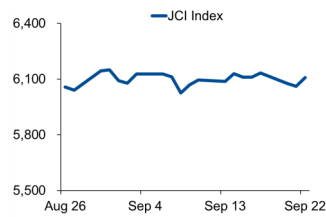


Morning Brief

Daily | 23 Sept, 2021

JCI Movement



Today's Outlook:

Wall Street menguat pada perdagangan (22/09); dengan ketiga indeks utama masing-masing naik di kisaran 1%. The Federal Reserve memberikan sinyal akan segera dimulainya program *tapering* hingga pertengahan tahun depan. Di sisi lain, kekhawatiran masalah kredit dari China sedikit mereda; pasca Evergrande dikabarkan mencapai kesepakatan dengan kreditur mengenai pembayaran bunga.

Dari dalam negeri, IHSG mampu mencetak *rebound*; didukung oleh pembelian bersih asing senilai Rp 495 miliar. Pergerakan bursa saham akan dipengaruhi oleh respon para pelaku pasar terhadap arah kebijakan moneter the Federal Reserve. Untuk hari ini, terdapat potensi terjadinya *profit taking* dengan proyeksi rentang pergerakan IHSG di level 6.000-6.150.

Company News

- BBHI : Berencana Menggelar *Rights Issue*
WIKA : Optimistis Target Kontrak Baru Rp35 Triliun
SCMA : Berencana *Stock Split* dengan Rasio 1:5

Domestic & Global News

- ADB Pangkas Proyeksi Pertumbuhan Ekonomi Indonesia 2021
BOJ Menahan Kebijakan

Sectors

	Last	Chg.	%
Transportation and Logistics	1217.1	26.67	2.24%
Energy	799.4	10.15	1.29%
Finance	1383.0	15.11	1.11%
Infrastructure	972.8	10.29	1.07%
Consumer Non Cyclical	663.3	6.76	1.03%
Industrial	1008.8	8.87	0.89%
Properties and Real Estate	805.9	5.32	0.67%
Healthcare	1365.7	8.74	0.64%
Basic Material	1128.3	3.33	0.30%
Consumer Cyclical	799.1	1.41	0.18%
Technology	9717.8	166.96	-1.69%

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 22	6,108.26
Chg.	+47.50pts (+0.78%)
Volume (bn shares)	203.31
Value (IDR tn)	13.77
Adv. 277 Dec. 221 Unc. 237 Untr. 86	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,499.0	TLKM	237.9
ARTO	674.7	UNVR	215.4
BBCA	450.5	ANTM	208.7
BACA	288.8	NATO	190.9
TBIG	280.2	ADRO	185.7

Foreign Transaction

(IDR bn)

Buy	3,014		
Sell	2,519		
Net Buy (Sell)	495		
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	252.9	BMRI	43.0
BBCA	188.3	EXCL	41.1
TLKM	113.5	ITMG	31.6
TBIG	47.0	BABP	25.7
ARTO	40.3	AGRO	16.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.13%	-0.03%
USDIDR	14,243	0.04%
KRWIDR	12.03	0.10%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,258.32	338.48	1.00%
S&P 500	4,395.64	41.45	0.95%
FTSE 100	7,083.37	102.39	1.47%
DAX	15,506.74	158.21	1.03%
Nikkei	29,639.40	(200.31)	-0.67%
Hang Seng	24,221.54	122.40	0.51%
Shanghai	3,628.49	14.52	0.40%
KOSPI	3,140.51	10.42	0.33%
EIDO	21.37	0.41	1.96%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,768.2	(6.4)	-0.36%
Crude Oil (\$/bbl)	72.23	1.74	2.47%
Coal (\$/ton)	179.85	3.90	2.22%
Nickel LME (\$/MT)	19,221	391.0	2.08%
Tin LME (\$/MT)	34,997	1177.0	3.48%
CPO (MYR/Ton)	4,330	138.0	3.29%

BBHI : Berencana Menggelar *Rights Issue*

PT Allo Bank Indonesia Tbk. (BBHI) menggelar rapat umum pemegang saham luar biasa (RUPSLB) pada 15 Oktober 2021. RUPSLB pun akan menetapkan jumlah saham yang ditawarkan dalam *Right Issue* dan juga penetapan harga pelaksanaan PMHMETD serta perubahan susunan pengurus Perseroan. BBHI merencana melepaskan 11 miliar saham baru dengan nilai nominal Rp 100 per saham. (Bisnis.com)

WIKA : Optimistis Target Kontrak Baru Rp35 Triliun

PT Wijaya Karya (Persero) Tbk. (WIKA) optimistis target nilai kontrak baru setelah direvisi senilai Rp35 triliun bakal tercapai jelang akhir tahun. Sekretaris Perusahaan Wijaya Karya Mahendra Vijaya menjelaskan saat ini perseroan masih mengikuti beberapa tender yang nilainya mencapai Rp25 triliun. Hingga semester I/2021, emiten dengan kode saham WIKA ini telah mengamankan kontrak baru senilai Rp10,5 triliun. (Bisnis.com)

SCMA : Berencana *Stock Split* dengan Rasio 1:5

PT Surya Citra Media Tbk (SCMA) berencana memecah nilai nominal saham atawa *stock split*. SCMA akan menggelar Rapat Umum Pemegang Saham Luar Biasa (RUPSLB) pada 13 Oktober 2021 untuk meminta persetujuan aksi korporasi tersebut. Dalam keterbukaan informasi Bursa Efek Indonesia, SCMA menyebut akan membahas dan memutuskan atas rencana perubahan nominal saham dengan rasio 1:5. (Kontan)

Domestic & Global News

ADB Pangkas Proyeksi Pertumbuhan Ekonomi Indonesia 2021

Asian Development Bank (ADB) memangkas pertumbuhan ekonomi Indonesia menjadi 3,5% YoY, proyeksi ini lebih rendah dari perkiraan sebelumnya 4,5% YoY. Penurunan proyeksi ini, dipengaruhi adanya gelombang kedua Covid-19 pada awal 3Q21 yang menyebabkan adanya restriksi ketat dari pemerintah. Sebelumnya, Indonesia sudah menunjukkan perbaikan perekonomian bahkan sejak 3Q20 dan terus berlanjut pada paruh pertama tahun 2021. Namun, memang adanya gelombang kedua Covid-19 ini menahan kinerja perbaikan perekonomian Indonesia. (Kontan)

BOJ Menahan Kebijakan

Bank of Japan (BOJ) menahan kebijakan moneternya pada hari Rabu, namun menawarkan pandangan ekspor dan output yang lebih suram, menekankan ekspektasi bahwa bank sentral tersebut akan mempertahankan stimulus meskipun bank sentral lain mempertimbangkan menghentikan bantuan. Tekanan terhadap produsen, karena penutupan pabrik di Asia akibat pandemi Covid-19 mempersulit pemulihan Jepang, yang juga tertekan rendahnya konsumsi. Seperti yang diperkirakan, BOJ mempertahankan target suku bunga jangka pendek di -0,1% dan untuk imbal hasil obligasi 10 tahun sekitar 0%. (Reuters)

NHKS Stock Coverage

	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							2,852.1							
BBCA	32,775	33,850	36,200	Overweight	10.5	19.1	808.1	27.5x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,610	4,085	N/A	Under Review		19.6	509.2	21.5x	2.3x	11.0	2.7	6.4	22.8	1.3
BBNI	5,150	6,175	6,050	Buy	17.5	16.5	96.0	24.9x	0.8x	3.4	0.9	(5.7)	12.8	1.5
BMRI	6,075	6,325	7,450	Buy	22.6	16.8	283.5	14.7x	1.5x	10.5	3.6	8.0	21.5	1.3
Consumer Non-Cyclicals							1,005.4							
GGRM	31,400	41,000	34,200	Overweight	8.9	(23.7)	60.4	9.8x	1.0x	10.6	8.3	12.9	(39.5)	0.9
ICBP	8,200	9,575	11,300	Buy	37.8	(20.8)	95.6	14.9x	2.9x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,200	6,850	8,000	Buy	29.0	(16.5)	54.4	7.7x	1.2x	16.3	4.5	20.1	20.7	0.9
MYOR	2,440	2,710	2,700	Overweight	10.7	1.2	54.6	26.5x	4.6x	18.2	2.1	18.7	0.0	0.8
HMSP	975	1,505	1,300	Buy	33.3	(31.3)	113.4	14.5x	4.4x	29.8	7.5	6.5	(14.3)	1.0
UNVR	4,040	7,350	5,500	Buy	36.1	(49.0)	154.1	23.3x	38.4x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,550	6,525	6,675	Hold	1.9	7.4	107.4	21.4x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,425	12,325	12,000	Buy	42.4	(17.4)	16.2	14.9x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,075	1,375	1,380	Buy	28.4	15.0	7.3	6.6x	0.7x	12.0	1.9	39.0	461.5	1.5
Consumer Cyclicals							328.0							
ERAA	615	440	850	Buy	38.2	99.7	9.8	9.3x	1.7x	19.9	2.2	47.6	386.1	1.2
ACPI	790	790	825	Hold	4.4	38.6	13.1	98.3x	2.3x	2.3	N/A	33.9	N/A	1.2
MAPI	1,310	1,715	1,600	Buy	22.1	(15.2)	22.5	34.5x	4.5x	13.1	2.5	(7.0)	(23.6)	0.9
SCMA	2,130	2,290	2,050	Hold	(3.8)	82.8	31.5	21.9x	6.7x	28.1	N/A	24.8	39.9	1.2
Healthcare							245.5							
KLBF	1,420	1,480	1,750	Buy	23.2	(7.2)	66.6	23.4x	3.7x	16.6	3.9	6.6	7.9	0.9
SIDO	795	805	930	Buy	17.0	7.4	23.9	23.2x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,380	2,730	3,250	Buy	36.6	0.8	33.9	29.1x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							766.76							
TLKM	3,590	3,269	4,400	Buy	22.6	29.8	355.6	16.0x	3.6x	22.9	4.7	3.9	13.3	1.1
ISAT	6,725	5,050	6,400	Hold	(4.8)	244.0	36.5	7.0x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	3,920	4,630	5,100	Buy	30.1	22.9	28.5	22.7x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,990	2,730	3,150	Overweight	5.4	50.6	32.1	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,330	960	1,520	Overweight	14.3	31.7	67.8	20.5x	6.3x	32.6	2.1	7.8	30.8	0.9
TBIG	3,170	1,630	3,240	Hold	2.2	136.6	71.8	56.9x	7.8x	16.1	1.0	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	1,045	1,865	1,380	Buy	32.1	28.2	6.5	32.7x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							255.0							
CTRA	930	985	1,320	Buy	41.9	44.2	17.3	10.6x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	975	1,225	1,345	Buy	37.9	30.9	20.6	19.5x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	482	510	585	Buy	21.4	36.2	23.2	25.5x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							386.1							
PGAS	1,105	1,655	2,030	Buy	83.7	10.0	26.8	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,350	2,810	2,250	Hold	(4.3)	18.7	27.1	9.1x	1.5x	17.4	3.2	14.2	38.3	1.1
ITMG	18,150	13,850	16,250	Underweight	(10.5)	120.7	20.5	10.8x	1.5x	14.3	2.6	3.6	266.7	1.2
ADRO	1,400	1,430	1,580	Overweight	12.9	20.7	44.8	19.4x	0.8x	4.3	4.7	14.7	9.5	1.4
Industrial							362.2							
UNTR	20,875	26,600	25,500	Buy	22.2	(9.8)	77.9	12.1x	1.2x	10.5	3.1	12.4	11.2	0.9
ASII	5,275	6,025	6,000	Overweight	13.7	13.9	213.6	15.7x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							776.3							
SMGR	8,550	12,425	12,275	Buy	43.6	(3.9)	50.7	17.1x	1.5x	8.9	2.2	1.2	30.1	1.3
INCP	10,650	14,475	14,225	Buy	33.6	1.2	39.2	20.4x	1.7x	8.3	6.8	8.0	24.8	1.3
INCO	4,760	5,100	5,500	Buy	15.5	30.4	47.3	37.5x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,340	1,935	3,270	Buy	39.7	212.0	56.2	27.3x	2.8x	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%	3.50%
	US	19:30	Housing Starts	Aug.	1,615k	1,550k	1,534k
Wednesday 22 - Sept.	US	18:00	MBA Mortgage Applications	Sept.	4.9%	—	0.3%
	US	21:00	Existing Home Sales	Aug.	5.88m	5.89m	5.99m
Thursday 23 - Sept.	US	01:00	FOMC Rate Decision	Sept.	0.25%	0.25%	0.25%
	UK	18:00	Bank of England Bank Rate	Sept.		0.100%	0.100%
	US	19:30	Initial Jobless Claims	Sept.		320k	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 22 SEPTEMBER 2021

INDEX 6180.26 (+0.78%)

TRANSACTIONS 13.77 TRILLION

NETT FOREIGN 495 BILLION (BUY)

PREDICTION 23 SEPTEMBER 2021

DOWNWARD

6000-6150

MORNING STAR

MACD POSITIF

STOCHASTIC DOWNTREND (DIVERGENCE)

AKRA—PT AKR CORPORINDO TBK



PREVIOUS 22 SEPTEMBER 2021

CLOSING 3990 (+3.1%)

PREDICTIONS 23 SEPTEMBER 2021

BUY

TARGET PRICE 4250

STOPLOSS 3900

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 22 SEPTEMBER 2021

CLOSING 3610 (+1.12%)

PREDICTIONS 23 SEPTEMBER 2021

BUY

TARGET PRICE 3750

STOPLOSS 3570

MORNING DOJI STAR

MACD NEGATIF MENGEcil

STOCHASTIC GOLDEN CROSS

HRUM—PT HARUM ENERGY TBK



PREVIOUS 22 SEPTEMBER 2021

CLOSING 5400 (+3.35%)

PREDICTIONS 23 SEPTEMBER 2021

BUY

TARGET PRICE 5875

STOPLOSS 5350

CUP & HANDLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

MLPL—PT MULTIPOLAR TBK



PREVIOUS 22 SEPTEMBER 2021

CLOSING 580 (+3.57%)

PREDICTIONS 23 SEPTEMBER 2021

BUY

TARGET PRICE 670

STOPLOSS 570

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 22 SEPTEMBER 2021

CLOSING 3620 (+4.32%)

PREDICTIONS 23 SEPTEMBER 2021

BUY

TARGET PRICE 4250

STOPLOSS 3500

RIDING

MACD POSITIF

STOCHASTIC OVERBOUGHT

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