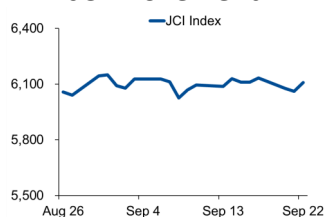


Morning Brief

Daily | 23 Sept, 2021

JCI Movement



Today's Outlook:

Wall Street gained in trading (22/09); with the three major indexes each going up around 1%. The Federal Reserve has signaled that tapering will start soon until the middle of next year. Meanwhile, credit concerns from China eased slightly; after Evergrande reportedly reached an agreement with creditors regarding interest payments.

Domestically, JCI was able to score a rebound; supported by foreign net purchases of IDR 495 billion. The movement of the stock market will be influenced by the response of market participants to the direction of the Federal Reserve's monetary policy. For today, there is the potential for profit taking with a projected range of JCI movement at the level of 6,000-6,150.

Company News

- BBHI : Planning for Rights Issue
- WIKA : New Contract Target at IDR 35 Trillion
- SCMA : Plans Stock Split with 1:5 Ratio

Domestic & Global News

- ADB Cuts Indonesia's 2021 Economic Growth Projection
- BOJ Keeps Policy Steady

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 : Planning for Rights Issue

PT Allo Bank Indonesia Tbk. (BBHI) will hold an extraordinary general meeting of shareholders (EGMS) on October 15, 2021. The EGMS will determine the number of shares offered for right issue & also the determination of the price for the exercise of Capital Increase with Pre-Emptive Rights (PMHMETD) as well as changes to the composition of the company's management. BBHI plans to release 11 billion new shares with a value of IDR 100 per share. (Bisnis.com)

SCMA : Plans Stock Split with 1:5 Ratio

PT Surya Citra Media Tbk (SCMA) plans to split the nominal value of the shares or a stock split. This media company will hold an Extraordinary General Meeting of Shareholders (EGMS) on October 13, 2021 to seek approval for the corporate action. In the information disclosure of the Indonesia Stock Exchange, SCMA said it would discuss and decide on the plan to change the stock nominal with a ratio of 1:5. (Kontan)

WIKA : New Contract Target at IDR 35 Trillion

PT Wijaya Karya (Persero) Tbk. is optimistic that the target value of new contract after being revised to IDR 35 trillion will be achieved by the end of the year. Wijaya Karya Corporate Secretary Mahendra Vijaya explained that currently the company is still participating in several tenders worth IDR 25 trillion. As of 1H21, WIKA has secured a new contract worth IDR 10.5 trillion. (Bisnis.com)

Domestic & Global News

ADB Cuts Indonesia's 2021 Economic Growth Projection

The Asian Development Bank (ADB) cut Indonesia's economic growth to 3.5% YoY, this projection is lower than the previous forecast of 4.5% YoY. The decline in this projection was influenced by the second wave of Covid-19 at the beginning of 3Q21 which led to strict restrictions from the government. Previously, Indonesia had shown economic improvement even since 3Q20 and continued in the first half of 2021. However, it is true that the second wave of Covid-19 has hampered the performance of Indonesia's economic improvement. (Kontan)

BOJ Keeps Policy Steady

The Bank of Japan (BOJ) kept monetary policy steady on Wednesday but offered a bleaker view on exports and output, reinforcing expectations the bank will maintain its massive stimulus even as major counterparts eye a withdrawal of crisis-mode support. The gloom hanging over manufacturers, hit by Asian factory shutdowns caused by the coronavirus pandemic, adds to woes for Japan's fragile recovery, which has been hobbled by weak consumption. As widely expected, the BOJ maintained its short-term interest rate target at -0.1% and that for 10-year bond yields around 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
MAPI	790	790	825	Hold	4.4	38.6	13.1	98.3x	2.3x	2.3	N/A	33.9	N/A	1.2
ACES	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
INTP	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	1.2
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

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
Friday 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, BBCA —
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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