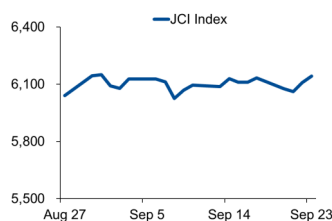


# Morning Brief

Daily | 24 Sept, 2021

## JCI Movement



## Today's Outlook:

Ketiga indeks utama AS kembali melaju signifikan pada perdagangan (23/09); dipimpin oleh Dow Jones yang naik 1,48%. Investor merespon positif kejelasan sinyal dari the Federal Reserve yang diperkirakan akan mulai mengurangi pembelian obligasi pada bulan November. Pasar juga mendapat angin segar dari kabar penambahan likuiditas sistem perbankan senilai 120 miliar yuan oleh bank sentral China.

Sejalan dengan bursa global, IHSG masih mampu melanjutkan kenaikan; dipimpin sektor energi dan teknologi yang masing-masing menguat 2,19% dan 1,77%. Faktor rencana dimulainya tapering serta perkembangan situasi di China masih cenderung lebih dominan, di tengah minimnya sentimen domestik. Menjelang akhir pekan, IHSG masih berpotensi menguat dengan rentang pergerakan di 6.100-6.180.

## Company News

- BBCA : Dapat Izin Pemegang Saham untuk *Stock Split*
- HEXA : Akan Menebar Dividen US\$ 70 Juta
- IRRA : Optimis Pendapatan Tembus Rp 1 Triliun

## Domestic & Global News

- Sri Mulyani: Laju Ekonomi 3Q21 Maksimal 5%
- Klaim Pengangguran Mingguan AS Meningkat

## Sectors

	Last	Chg.	%
Energy	816.91	17.50	2.19%
Technology	9889.56	171.71	1.77%
Finance	1400.86	17.77	1.28%
Consumer Cyclical	808.11	8.97	1.12%
Consumer Non-Cyclical	665.00	1.66	0.25%
Basic Material	1124.43	-3.89	-0.34%
Property	802.14	-3.77	-0.47%
Healthcare	1357.93	-7.79	-0.57%
Infrastructure	965.42	-7.48	-0.77%
Industrial	995.33	-13.43	-1.33%
Transportation & Logistic	1193.28	-23.86	-1.96%

## 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 23	6,142.71
Chg.	+34.47pts (+0.56%)
Volume (bn shares)	241.24
Value (IDR tn)	12.85
<b>Adv. 255 Dec. 259 Unc. 222 Untr. 79</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,467.2	ANTM	337.9
ARTO	662.7	AGRO	226.3
BUKA	538.3	ADRO	204.2
TLKM	373.5	CARE	193.4
BBCA	340.5	BACA	188.2

## Foreign Transaction

(IDR bn)			
Buy			
			3,659
Sell			
			2,788
Net Buy (Sell)			
			871
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	759.1	BBNI	69.3
BBCA	170.5	BABP	42.8
BUKA	146.5	ASII	39.4
TLKM	94.5	ANTM	17.2
ARTO	39.1	MCAS	13.6

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.12%	-0.02%
USDIDR	14,243	0.00%
KRWIDR	12.11	0.67%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,764.82	506.50	1.48%
S&P 500	4,448.98	53.34	1.21%
FTSE 100	7,078.35	(5.02)	-0.07%
DAX	15,643.97	137.23	0.88%
Nikkei	29,639.40	(200.31)	-0.67%
Hang Seng	24,510.98	289.44	1.19%
Shanghai	3,642.22	13.73	0.38%
KOSPI	3,127.58	(12.93)	-0.41%
EIDO	21.33	(0.04)	-0.19%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,742.8	(25.4)	-1.44%
Crude Oil (\$/bbl)	73.30	1.07	1.48%
Coal (\$/ton)	178.50	6.65	3.87%
Nickel LME (\$/MT)	19,221	391.0	2.08%
Tin LME (\$/MT)	34,997	1177.0	3.48%
CPO (MYR/Ton)	4,447	117.0	2.70%

### **BBCA : Dapat Izin Pemegang Saham untuk *Stock Split***

PT Bank Central Asia Tbk (BBCA) telah mendapat izin dari pemegang saham pada Rapat Umum Pemegang Saham Luar Biasa (RUPS- LB) (23/9) untuk melakukan pemecahan saham yang beredar (*stock split*). RUPS-LB tersebut memberikan persetujuan atas aksi korporasi *stock split* dengan rasio 1 : 5. Nilai nominal per saham BBCA saat ini adalah Rp 62,5, sedangkan setelah *stock split* akan menjadi sebesar Rp12,5. (Kontan)

### **HEXA : Akan Menebar Dividen US\$ 70 Juta**

PT Hexindo Adiperkasa Tbk (HEXA) akan membagikan dividen tunai dari laba tahun 2020-2021. HEXA akan menebar dividen sebesar 80% dari laba tahun buku yang berakhir Maret 2021 senilai US\$ 20,48 juta. HEXA pun akan menambah dividen tunai dari saldo laba ditahan yang belum ditentukan penggunaannya. Dividen dari saldo laba ini total US\$ 50 juta atau setara dengan US\$ 0,059524. Secara total, HEXA membagikan dividen US\$ 70,48 juta. (Kontan)

### **IRRA : Optimis Pendapatan Tembus Rp 1 Triliun**

PT Itama Ronaraya Tbk (IRRA) meyakini pendapatan dan laba akan tumbuh 80%-100% dibandingkan tahun 2020, sehingga bisa meraup pendapatan antara Rp 1,01 triliun hingga Rp 1,13 triliun. IRRA optimistis mencapai target dengan realisasi kinerja yang sudah tinggi di awal semester kedua. Realisasi penjualan swab antigen test pada Juli-Agustus melonjak signifikan lantaran pengetatan Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM). Sampai Agustus 2021 penjualan *swab antigen test* sudah mendekati 10 juta. (Kontan)

## Domestic & Global News

### **Sri Mulyani: Laju Ekonomi 3Q21 Maksimal 5%**

Menteri Keuangan Sri Mulyani memperkirakan pertumbuhan ekonomi berkisar 4% hingga 5% pada 3Q21. Proyeksi itu menurun dari perkiraan yang dibuat pada Agustus lalu di mana ekonomi bisa melaju di kisaran 4% hingga 5,7%. Dia melihat indikator sisi konsumsi dan produksi menggambarkan *resiliency* atau ekonomi cukup bertahan meski dihadapkan hantaman varian delta yang cukup berat. Jika dirinci, konsumsi rumah tangga tumbuh di kisaran 2%-2,4% pada 3Q21. (CNN Indonesia)

### **Klaim Pengangguran Mingguan AS Meningkat**

Jumlah warga AS yang mengajukan klaim baru untuk mendapatkan tunjangan pengangguran meningkat secara tak terduga pada minggu lalu, didorong lonjakan di California dan Virginia, meskipun tren secara umum masih konsisten dengan pasar tenaga kerja yang mulai pulih. Klaim awal tunjangan pengangguran naik 16.000 ke angka yang disesuaikan secara musiman sebesar 351.000 untuk minggu yang berakhir di 18 September. Ekonom yang disurvei oleh Reuters memperkirakan 320.000 klaim untuk minggu terakhir. (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>							2,887.9							
BBCA	32,900	33,850	36,200	Overweight	10.0	20.8	811.1	27.6x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,770	4,085	N/A	<i>Under Review</i>		27.0	531.8	22.5x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,125	6,175	6,050	Buy	18.0	18.4	95.6	24.8x	0.8x	3.4	0.9	(5.7)	12.8	1.5
BMRI	6,075	6,325	7,450	Buy	22.6	19.7	283.5	14.7x	1.5x	10.5	3.6	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							1,007.9							
GGRM	31,400	41,000	34,200	Overweight	8.9	(21.8)	60.4	9.8x	1.0x	10.6	8.3	12.9	(39.5)	0.9
ICBP	8,250	9,575	11,300	Buy	37.0	(18.3)	96.2	15.0x	2.9x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,150	6,850	8,000	Buy	30.1	(13.7)	54.0	7.7x	1.2x	16.3	4.5	20.1	20.7	0.9
MYOR	2,420	2,710	2,700	Overweight	11.6	2.1	54.1	26.3x	4.5x	18.2	2.1	18.7	0.0	0.8
HMSP	990	1,505	1,300	Buy	31.3	(30.0)	115.2	14.8x	4.4x	29.8	7.4	6.5	(14.3)	1.0
UNVR	4,050	7,350	5,500	Buy	35.8	(48.1)	154.5	23.4x	38.5x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,525	6,525	6,675	Hold	2.3	10.6	107.0	21.3x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,475	12,325	12,000	Buy	41.6	(13.1)	16.3	15.0x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,080	1,375	1,380	Buy	27.8	22.0	7.4	6.6x	0.8x	12.0	1.9	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							331.7							
ERAA	630	440	850	Buy	34.9	107.2	10.0	9.5x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	795	790	825	Hold	3.8	42.0	13.2	98.9x	2.3x	2.3	N/A	33.9	N/A	1.2
ACES	1,305	1,715	1,600	Buy	22.6	(9.4)	22.4	34.3x	4.5x	13.1	2.5	(7.0)	(23.6)	0.9
SCMA	2,150	2,290	2,050	Hold	(4.7)	87.8	31.8	22.1x	6.7x	28.1	N/A	24.8	39.9	1.2
<b>Healthcare</b>							244.1							
KLBF	1,395	1,480	1,750	Buy	25.4	(7.9)	65.4	23.0x	3.7x	16.6	4.0	6.6	7.9	0.9
SIDO	795	805	930	Buy	17.0	8.9	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	0.4	33.9	29.1x	6.1x	23.8	1.5	65.8	115.0	0.3
<b>Infrastructure</b>							760.87							
TLKM	3,560	3,269	4,400	Buy	23.6	32.0	352.7	15.8x	3.6x	22.9	4.7	3.9	13.3	1.1
ISAT	6,700	5,050	6,400	Hold	(4.5)	247.2	36.4	7.0x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	3,870	4,630	5,100	Buy	31.8	19.1	28.1	22.5x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,980	2,730	3,150	Overweight	5.7	54.4	32.0	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,320	960	1,520	Buy	15.2	31.3	67.3	20.4x	6.2x	32.6	2.1	7.8	30.8	0.9
TBIG	3,070	1,630	3,240	Overweight	5.5	131.7	69.6	55.1x	7.6x	16.1	1.0	15.3	29.9	0.8
WIKA	1,160	1,985	1,390	Buy	19.8	9.4	10.4	551.1x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,070	1,865	1,380	Buy	29.0	32.1	6.6	33.5x	0.6x	1.8	N/A	(4.3)	366.7	1.9
<b>Property &amp; Real Estate</b>							253.8							
CTRA	905	985	1,320	Buy	45.9	44.8	16.8	10.3x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	970	1,225	1,345	Buy	38.7	33.8	20.5	19.4x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	480	510	585	Buy	21.9	39.5	23.1	25.4x	1.5x	6.2	N/A	24.6	(3.7)	1.5
<b>Energy</b>							394.5							
PGAS	1,130	1,655	2,030	Buy	79.6	17.7	27.4	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,420	2,810	2,250	Underweight	(7.0)	24.1	27.9	9.4x	1.6x	17.4	3.1	14.2	38.3	1.1
ITMG	18,725	13,850	16,250	Underweight	(13.2)	132.6	21.2	11.2x	1.6x	14.3	2.5	3.6	266.7	1.2
ADRO	1,415	1,430	1,580	Overweight	11.7	25.2	45.3	19.6x	0.8x	4.3	4.7	14.7	9.5	1.4
<b>Industrial</b>							357.4							
UNTR	21,075	26,600	25,500	Buy	21.0	(7.9)	78.6	12.2x	1.2x	10.5	3.1	12.4	11.2	0.9
ASII	5,150	6,025	6,000	Buy	16.5	12.0	208.5	15.3x	1.3x	8.6	2.2	19.6	(22.4)	1.2
<b>Basic Ind.</b>							773.6							
SMGR	8,500	12,425	12,275	Buy	44.4	(3.4)	50.4	17.0x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,525	14,475	14,225	Buy	35.2	(0.7)	38.7	20.1x	1.7x	8.3	6.9	8.0	24.8	1.2
INCO	4,750	5,100	5,500	Buy	15.8	35.3	47.2	37.4x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,290	1,935	3,270	Buy	42.8	218.1	55.0	26.7x	2.8x	10.9	0.7	77.0	N/A	1.8

\* Target Price

Source: Bloomberg, NHKSI 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.	4.9%	—	0.3%
	US	21:00	Existing Home Sales	Aug.	5.88m	5.89m	5.99m
<b>Thursday</b> 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%	0.100%
	US	19:30	Initial Jobless Claims	Sept.	351k	320k	332k
	US	20:45	Markit US Manufacturing PMI	Sept.	60.5	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>Fiday</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, KIJA, CNTX —

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 23 SEPTEMBER 2021

INDEX 6142.71 (+0.56%)  
 TRANSACTIONS 12.85 TRILLION  
 NETT FOREIGN 871 BILLION (BUY)

PREDICTION 24 SEPTEMBER 2021

UPWARD  
 6100-6180

BREAK OUT TRIANGLE  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**IMJS—PT INDOMOBIL MULTI JASA TBK**



PREVIOUS 23 SEPTEMBER 2021

CLOSING 575 (+3.6%)

PREDICTIONS 24 SEPTEMBER 2021

ACCUM BUY  
 TARGET PRICE 620  
 STOPLOSS 560

MORNING DOJI STAR  
 MACD NEGATIF MENGECIL  
 STOCHASTIC GOLDEN CROSS

**BRIS—PT BANK SYARIAH INDONESIA TBK**



PREVIOUS 23 SEPTEMBER 2021

CLOSING 2140 (+1.42%)

PREDICTIONS 24 SEPTEMBER 2021

ACCUM BUY  
 TARGET PRICE 2220  
 STOPLOSS 2120

TWO WHITE SOLDIERS  
 MACD POSITIF  
 STOCHASTIC GOLDEN CROSS

**HRUM—PT HARUM ENERGY TBK**



PREVIOUS 23 SEPTEMBER 2021

CLOSING 6475 (+19.91%)

PREDICTIONS 24 SEPTEMBER 2021

BUY

TARGET PRICE 7075

STOPLOSS 6250

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**MPPA—PT MATAHARI PUTRA PRIMA TBK**



PREVIOUS 23 SEPTEMBER 2021

CLOSING 1000 (+3.09%)

PREDICTIONS 24 SEPTEMBER 2021

BUY

TARGET PRICE 1075

STOPLOSS 985

TWO WHITE SOLDIERS

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**PTPP—PT PP (PERSERO) TBK**



PREVIOUS 23 SEPTEMBER 2021

CLOSING 1070 (+2.39%)

PREDICTIONS 24 SEPTEMBER 2021

BUY

TARGET PRICE 1150

STOPLOSS 1050

FLAG

MACD POSITIF

STOCHASTIC GOLDEN CROSS

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Equity Strategy

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Analyst

**Glenn Samuael Tanuwidjaja**

Telco, Mining

T +62 21 5088 ext 9128

E [glenn.samuael@nhsec.co.id](mailto:glenn.samuael@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

#### DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



## PT. NH Korindo Sekuritas Indonesia

### Head Office :

District 8 Treasury Tower 51<sup>st</sup> Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

### Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Fax : +62 21 5316 1687

### Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

### Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

### Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

### Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

### Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

### Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

### Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

### Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

### A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |  
Jakarta