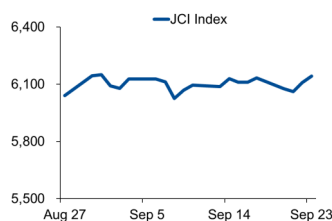


Morning Brief

Daily | 24 Sept, 2021

JCI Movement



Today's Outlook:

The US markets resumed its significant gains in trading (23/09); led by Dow Jones which went up 1.48%. Investors responded positively to clear signals from the Federal Reserve which is expected to start reducing bond purchases in November. The market also received a gust of fresh air from the news that China's central bank added 120 billion yuan of liquidity to the banking system.

In line with the global markets, JCI was still able to continue gaining; led by the energy and technology sectors which rose 2.19% and 1.77% respectively. Factors such as the plan to start tapering as well as the development of the situation in China still tend to be more dominant, amidst the lack of domestic sentiment. Towards the end of the week, the JCI still has the potential to strengthen with a range of movement at 6,100-6,180.

Company News

- BBCA** : Gets Shareholder Permission for Stock Split
- HEXA** : Will Distribute Dividend of US\$ 70 Million
- IRRA** : Optimistic for Revenue to Surpass IDR 1 Trillion

Domestic & Global News

- Sri Mulyani**: 3Q21 Economic Growth Rate 5% At Most
- US Weekly Jobless Claims** Unexpectedly Rise

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
Adv. 255 Dec. 259 Unc. 222 Untr. 79	

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		Sell	
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 : Gets Shareholder Permission for Stock Split

PT Bank Central Asia Tbk (BBCA) has gained the permission from shareholders during the Extraordinary General Meeting of Shareholders (23/9) for stock split. The EGM gave the approval for corporate action to stock split with 1:5 ratio. The current value per share is IDR62.5, and after stock split it will be IDR12.5. (Kontan)

HEXA : Will Distribute Dividend of US\$ 70 Million

PT Hexindo Adiperkasa Tbk (HEXA) will distribute cash dividends from 2020-2021 profits. The dividend is 80% of the profit for the financial year ending March 2021, valued at US\$ 20.48 million. HEXA will also add cash dividends from the retained earnings balance that has not yet been determined. Dividends from retained earnings were booked at US\$ 50 million or equivalent to US\$ 0.059524. In total, HEXA will distribute dividends of US\$ 70.48 million. (Kontan)

IRRA : Optimistic for Revenue to Surpass IDR 1 Trillion

PT Itama Ronaraya Tbk (IRRA) is confident that revenue and profit will grow 80%-100% compared to 2020, so it will be able to gain an income of around IDR 1.01 trillion up to IDR 1.13 trillion. IRRA is optimistic to reach the target with the high performance at the beginning of 2H21. The realisation of antigen swab test sales in July – August jumped significantly due to the tighter Public Activity Restriction (PPKM). Until August 2021, antigen swab test sales have approached 10 million. (Kontan)

Domestic & Global News

Sri Mulyani: 3Q21 Economic Growth Rate 5% At Most

Finance Minister Sri Mulyani estimates that economic growth will range from 4% to 5% in 3Q21. The projection is lower than the forecast made in August where the economy may accelerate in the range of 4% to 5.7%. She saw that indicators on the consumption and production sides illustrate resilience, where the economy is quite resilient despite being faced with a fairly heavy hit from the delta variant. In detail, household consumption grew in the range of 2%-2.4% in 3Q21. (CNN Indonesia)

US Weekly Jobless Claims Unexpectedly Rise

The number of Americans filing new claims for unemployment benefits unexpectedly rose last week, boosted by surges in California and Virginia, but the underlying trend remained consistent with a steadily recovering labor market. Initial claims for state unemployment benefits increased 16,000 to a seasonally adjusted 351,000 for the week ended Sept. 18. Economists polled by Reuters had forecast 320,000 applications for the latest week. (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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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
Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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
Friday <i>17 - Sept.</i>	US	21:00	U. of Mich. Sentiment	Sept.	71.0	72.0	70.3
Monday <i>20 - Sept.</i>	US	21:00	NAHB Housing Market Index	Sept.	76	74	75
Tuesday <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
Wednesday <i>22 - Sept.</i>	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 <i>23 - Sept.</i>	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
Friday <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
Fiday <i>17 - Sept.</i>	RUPS Cum Dividend	HEXA —
Monday <i>20 - Sept.</i>	RUPS Cum Dividend	EPAC, BBYB —
Tuesday <i>21 - Sept.</i>	RUPS Cum Dividend	WSKT, AKKU —
Wednesday <i>22 - Sept.</i>	RUPS Cum Dividend	PPRE, ARTO TGKA, BSSR
Thursday <i>23 - Sept.</i>	RUPS Cum Dividend	MOLI, BBCA —
Friday <i>24 - Sept.</i>	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

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