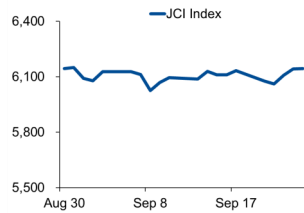


Morning Brief

Daily | 27 Sept, 2021

JCI Movement



Today's Outlook:

Wall Street menutup akhir pekan lalu (24/09) secara mixed, dengan Dow Jones dan S&P500 menguat tipis. Pergerakan pasar ditopang oleh sektor-sektor cyclical, seiring dengan kembalinya optimisme pertumbuhan ekonomi. Di sisi lain, saham-saham yang terkait dengan mata uang digital kembali tertekan, seiring dengan keputusan pemerintah China yang melarang aktivitas perdagangan kripto.

Sementara itu, IHSG akhirnya mengakhiri pekan yang *volatile* di zona hijau; dengan *net buy* asing mencapai Rp 2,39 triliun. Meski cenderung minim sentimen baru di akhir bulan, kondisi pasar terlihat cukup kondusif pasca the Federal Reserve memberikan sinyal dimulainya Tapering-off di bulan November. Secara teknikal, IHSG berpeluang untuk kembali menguat menuju level resisten dengan rentang 6.100-6.250.

Company News

- INKP : Terbitkan Surat Utang Rp 4 Triliun
- UNTR : Penjualan Emas Per Agustus Turun
- KAEF : Semester I/2021, Laba Naik Dua Digit

Domestic & Global News

- Pemerintah Pangkas Penerbitan SBN
- Angka Klaim Pengangguran Memburuk

Sectors

	Last	Chg.	%
Energy	841.55	24.64	3.02%
Consumer Cyclical	821.43	13.32	1.65%
Property	814.50	12.36	1.54%
Industrial	1005.53	10.20	1.02%
Healthcare	1361.90	3.98	0.29%
Technology	9908.12	18.57	0.19%
Finance	1397.33	-3.53	-0.25%
Basic Material	1118.58	-5.85	-0.52%
Consumer Non-Cyclicals	660.61	-4.38	-0.66%
Transportation & Logistic	1184.98	-8.30	-0.70%
Infrastructure	958.26	-7.16	-0.74%

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 24	6,144.81
Chg.	+2.10pts (+0.03%)
Volume (bn shares)	210.13
Value (IDR tn)	13.72
Adv. 182 Dec. 330 Unc. 224 Untr. 75	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	2,419.1	ANTM	366.5
ARTO	500.1	HRUM	358.2
ADRO	451.5	TLKM	256.9
BBCA	397.5	BUKA	235.2
AGRO	390.9	UNTR	234.3

Foreign Transaction

(IDR bn)			
Buy			
Sell			
Net Buy (Sell)			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	1,286.1	BABP	63.1
BUKA	138.5	BMRI	36.1
BBCA	121.7	ANTM	23.2
ADRO	96.2	ITMG	21.7
UNTR	87.5	ERAA	20.9

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.16%	0.04%
USDIDR	14,258	0.11%
KRWIDR	12.12	0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,798.00	33.18	0.10%
S&P 500	4,455.48	6.50	0.15%
FTSE 100	7,051.48	(26.87)	-0.38%
DAX	15,531.75	(112.22)	-0.72%
Nikkei	30,248.81	609.41	2.06%
Hang Seng	24,192.16	(318.82)	-1.30%
Shanghai	3,613.07	(29.15)	-0.80%
KOSPI	3,125.24	(2.34)	-0.07%
EIDO	21.28	(0.05)	-0.23%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,750.4	7.7	0.44%
Crude Oil (\$/bbl)	73.98	0.68	0.93%
Coal (\$/ton)	191.10	1.80	0.95%
Nickel LME (\$/MT)	19,387	36.0	0.19%
Tin LME (\$/MT)	36,539	1079.0	3.04%
CPO (MYR/Ton)	4,441	(6.0)	-0.13%

INKP : Terbitkan Surat Utang Rp 4 Triliun

PT Indah Kiat Pulp & Paper Tbk (INKP) menerbitkan obligasi dan sukuk. Emiten kertas Grup Sinarmas tersebut menawarkan obligasi dan sukuk total Rp 4 triliun yang masing-masing terdiri dari tiga seri. Berdasarkan pengumuman Kustodian Sentral Efek Indonesia (KSEI), Jumat (24/9), INKP menawarkan Obligasi Berkelanjutan II Indah Kiat Pulp & Paper Tahap I Tahun 2021 dengan total nilai Rp 3 triliun dan Sukuk Mudharabah senilai Rp 1 Triliun. (Kontan)

KAEF : Semester I/2021, Laba Naik Dua Digit

PT Kimia Farma Tbk (KAEF) pada laporan keuangan per 30 Juni 2021 mencatat penjualan bersih sebesar Rp5,55 triliun naik 18,58 persen dari pendapatan semester pertama tahun lalu Rp4,68 triliun. KAEF juga mencetak laba bersih Rp57,6 miliar pada semester pertama tahun ini, naik 18,57 persen dari Rp48,57 miliar pada 6 bulan pertama tahun lalu. (Bisnis.com)

UNTR : Penjualan Emas Per Agustus Turun

Tak seperti penjualan batu bara, volume penjualan emas PT United Tractors Tbk. (UNTR) sepanjang tahun ini (ytd) atau hingga Agustus 2021 mengalami penurunan tipis dibandingkan dengan pada periode yang sama tahun lalu. Penjualan emas dari tambang Agincourt sepanjang 2021 sampai Agustus tercatat sebanyak 230.900 Gold Equivalent Ounces (GEOs) atau turun sekitar 1,15 persen dibandingkan periode yang sama tahun lalu mencapai 233.600 GEOs. (Kontan)

Domestic & Global News

Pemerintah Pangkas Penerbitan SBN

Pemerintah bakal memangkas penerbitan Surat Berharga Negara (SBN) dari target yang sudah ditetapkan sebelumnya. Penyesuaian ini dilakukan karena adanya upaya pembiayaan APBN melalui mekanisme selain utang. Data Anggaran Pendapatan dan Belanja Negara (APBN) mencatat, per akhir Agustus 2021, realisasi penerbitan SBN neto sebesar IDR 567,4 triliun. Angka tersebut setara dengan 47% dari target APBN sebesar IDR 1.207,3 triliun. (Kontan)

Angka Klaim Pengangguran Memburuk

Pengajuan pertama tunjangan pengangguran melonjak minggu lalu, mencapai angka tertinggi dalam satu bulan, menurut Departemen Tenaga Kerja pada Kamis. Klaim pertama untuk minggu yang berakhir pada tanggal 18 September berdasarkan penyesuaian musiman mencapai 351.000, meningkat dari jumlah minggu lalu yang direvisi menjadi 335.000, dan jauh di atas perkiraan Dow Jones sebesar 320.000. Jumlah klaim ini tertinggi sejak tanggal 21 Agustus. (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							2,918.0							
BBCA	32,925	33,850	36,200	Overweight	9.9	17.4	811.8	27.7x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,820	4,085	N/A	Under Review		23.4	576.2	22.8x	2.4x	11.0	2.5	6.4	22.8	1.3
BBNI	5,100	6,175	6,050	Buy	18.6	10.9	95.1	24.6x	0.8x	3.4	0.9	(5.7)	12.8	1.5
BMRI	5,975	6,325	7,450	Buy	24.7	11.7	278.8	14.4x	1.5x	10.5	3.7	8.0	21.5	1.3
Consumer Non-Cyclicals							1,001.2							
GGRM	31,075	41,000	34,200	Overweight	10.1	(23.6)	59.8	9.7x	1.0x	10.6	8.4	12.9	(39.5)	0.9
ICBP	8,300	9,575	11,300	Buy	36.1	(17.4)	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	(13.7)	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	(0.8)	53.7	26.1x	4.5x	18.2	2.2	18.7	0.0	0.8
HMSP	975	1,505	1,300	Buy	33.3	(33.0)	113.4	14.5x	4.4x	29.8	7.5	6.5	(14.3)	1.0
UNVR	3,970	7,350	5,500	Buy	38.5	(49.9)	151.5	22.9x	37.7x	102.8	4.7	(7.3)	(15.8)	0.8
CPIN	6,600	6,525	6,675	Hold	1.1	8.6	108.2	21.5x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,400	12,325	12,000	Buy	42.9	(15.8)	16.2	14.8x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,065	1,375	1,380	Buy	29.6	15.1	7.3	6.6x	0.7x	12.0	1.9	39.0	461.5	1.5
Consumer Cyclicals							337.1							
ERAA	620	440	850	Buy	37.1	104.6	9.9	9.4x	1.7x	19.9	2.2	47.6	386.1	1.2
MAPI	780	790	825	Overweight	5.8	34.5	12.9	97.1x	2.3x	2.3	N/A	33.9	N/A	1.2
ACES	1,290	1,715	1,600	Buy	24.0	(17.8)	22.1	34.0x	4.5x	13.1	2.5	(7.0)	(23.6)	0.9
SCMA	2,080	2,290	2,050	Hold	(1.4)	79.3	30.7	21.4x	6.5x	28.1	N/A	24.8	39.9	1.2
Healthcare							244.8							
KLBF	1,400	1,480	1,750	Buy	25.0	(11.4)	65.6	23.1x	3.7x	16.6	4.0	6.6	7.9	0.9
SIDO	795	805	930	Buy	17.0	5.3	23.9	23.2x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,400	2,730	3,250	Buy	35.4	(0.4)	34.2	29.3x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							755.23							
TLKM	3,560	3,269	4,400	Buy	23.6	34.0	352.7	15.8x	3.6x	22.9	4.7	3.9	13.3	1.1
ISAT	6,600	5,050	6,400	Hold	(3.0)	239.3	35.9	6.9x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,800	4,630	5,100	Buy	34.2	10.8	27.6	22.0x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,950	2,730	3,150	Overweight	6.8	50.1	31.6	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,310	960	1,520	Buy	16.0	28.4	66.8	20.2x	6.2x	32.6	2.1	7.8	30.8	0.9
TBIG	3,000	1,630	3,240	Overweight	8.0	122.2	68.0	53.8x	7.4x	16.1	1.1	15.3	29.9	0.8
WIKA	1,160	1,985	1,390	Buy	19.8	4.0	10.4	551.1x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,060	1,865	1,380	Buy	30.2	26.2	6.6	33.2x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							257.7							
CTRA	895	985	1,320	Buy	47.5	38.8	16.6	10.2x	1.0x	10.7	0.9	43.4	188.9	1.4
BSDE	980	1,225	1,345	Buy	37.2	29.8	20.7	19.6x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	482	510	585	Buy	21.4	39.3	23.2	25.5x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							406.4							
PGAS	1,125	1,655	2,030	Buy	80.4	13.1	27.3	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,450	2,810	2,250	Underweight	(8.2)	23.1	28.2	9.5x	1.6x	17.4	3.0	14.2	38.3	1.1
ITMG	18,450	13,850	16,250	Underweight	(11.9)	125.7	20.8	11.0x	1.6x	14.3	2.6	3.6	266.7	1.2
ADRO	1,500	1,430	1,580	Overweight	5.3	31.6	48.0	20.8x	0.9x	4.3	4.4	14.7	9.5	1.4
Industrial							361.1							
UNTR	22,075	26,600	25,500	Buy	15.5	(4.8)	82.3	12.8x	1.3x	10.5	2.9	12.4	11.2	0.9
ASII	5,150	6,025	6,000	Buy	16.5	6.0	208.5	15.3x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							769.6							
SMGR	8,300	12,425	12,275	Buy	47.9	(5.7)	49.2	16.6x	1.5x	8.9	2.3	1.2	30.1	1.3
INTP	10,500	14,475	14,225	Buy	35.5	(3.7)	38.7	20.1x	1.7x	8.3	6.9	8.0	24.8	1.2
INCO	4,710	5,100	5,500	Buy	16.8	30.1	46.8	37.1x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,290	1,935	3,270	Buy	42.8	213.7	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	GE	15:00	IFO Expectations	Sept.	97.3	96.5	97.5
24 - Sept.	GE	15:00	IFO Business Climate	Sept.	98.8	99.0	99.4
	US	21:00	New Home Sales	Aug.	740k	715k	708k
Monday	EC	15:00	M3 Money Supply YoY	Aug.		7.7%	7.6%
27 - Sept.							
Tuesday	GE	13:00	Gfk Consumer Confidence	Oct.		—	-1.2
28 - Sept.							
Wednesday	UK	15:30	Mortgage Approvals	Aug.		—	75.2k
29 - Sept.							
Thursday	CH	08:00	Manufacturing PMI	Sept.		—	50.1
30 - Sept.	CH	08:45	Caixin China PMI Mfg	Sept.		—	49.2
	UK	13:00	GDP YoY	2Q		—	22.2%
	GE	19:00	CPI YoY	Sept.		4.0%	3.9%
Friday	ID	07:30	Markit Indonesia PMI Mfg	Sept.		—	43.7
1 - Oct.	ID	11:00	CPI YoY	Sept		—	1.59%
	UK	13:00	Markit UK PMI Mfg SA	Sept		—	56.3

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	AGRO
27 - Sept.	Cum Dividend	HEXA
Tuesday	RUPS	RMBA
28 - Sept.	Cum Dividend	—
Wednesday	RUPS	DADA, COCO
29 - Sept.	Cum Dividend	KMDS
Thursday	RUPS	TBIG, PURA, POLY, DVLA, CASS
30 - Sept.	Cum Dividend	—
Friday	RUPS	TURI, SUPR, SMCB
1 - Oct.	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 24 SEPTEMBER 2021

INDEX 6144.81 (+0.03%)
TRANSACTIONS 13.72 TRILLION
NETT FOREIGN 1600 BILLION (BUY)

PREDICTION 27 SEPTEMBER 2021

UPWARD
6100-6250

BREAK OUT TRIANGLE
MACD POSITIF
STOCHASTIC UPTREND

INDY—PT INDIKA ENERGY TBK



PREVIOUS 24 SEPTEMBER 2021

CLOSING 1535 (+11.23%)

PREDICTIONS 27 SEPTEMBER 2021

BUY
TARGET PRICE 1740
STOPLOSS 1480

BREAK OUT TRIANGLE
MACD POSITIF
STOCHASTIC GOLDEN CROSS

CPIN—PT CHAROEN POKPHAND INDONESIA TBK



PREVIOUS 24 SEPTEMBER 2021

CLOSING 6600 (+1.15%)

PREDICTIONS 27 SEPTEMBER 2021

BUY ON WEAKNESS
TARGET PRICE 6750
STOPLOSS 6400

HANGING MAN
MACD POSITIF
STOCHASTIC GOLDEN CROSS

TOWR—PT SARANA MENARA NUSANTARA TBK



PREVIOUS 24 SEPTEMBER 2021

CLOSING 1310 (-0.76%)

PREDICTIONS 27 SEPTEMBER 2021

BUY

TARGET PRICE 1535

STOPLOSS 1280

BOTTOM FISHING AREA

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

CMNT—PT CEMINDO GEMILANG TBK



PREVIOUS 24 SEPTEMBER 2021

CLOSING 960 (+2.13%)

PREDICTIONS 27 SEPTEMBER 2021

BUY

TARGET PRICE 1100

STOPLOSS 920

BULL FLAG

MACD POSITIF

STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 24 SEPTEMBER 2021

CLOSING 1540 (+3.01%)

PREDICTIONS 27 SEPTEMBER 2021

BUY

TARGET PRICE 1700

STOPLOSS 1500

RIDING

MACD POSITIF

STOCHASTIC UPTREND

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