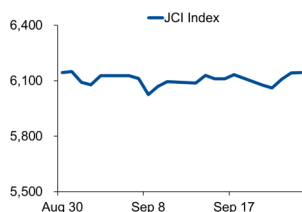


Morning Brief

Daily | 27 Sept, 2021

JCI Movement



Today's Outlook:

Wall Street closed last weekend (24/09) mixed, with the Dow Jones and S&P500 slightly higher. Market movements were supported by cyclical sectors, in line with the return of optimism for economic growth. Meanwhile, stocks related to digital currencies are back under pressure, along with the Chinese government's decision to ban crypto trading activities.

Meanwhile, JCI finally ended a volatile week in the green zone; with foreign net buys reaching IDR 2.39 trillion. Despite the lack of new sentiment at the end of the month, market conditions looked quite conducive after the Federal Reserve signaled the start of Tapering-off in November. Technically, JCI has the opportunity to strengthen again towards the resistance level with a range of 6,100-6,250.

Company News

- INKP : Issues IDR 4 Trillion in Debt Instruments
- UNTR : Gold Sales Down in August
- KAEF : Profit Up by Double Digits in 1H21

Domestic & Global News

- Government Cuts SBN Issuance
- Jobless Claims worse Than Expected

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

by Value		(IDR bn)	
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
Buy		4,424	
Sell			2,824
Net Buy (Sell)		1,600	
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 : Issues IDR 4 Trillion in Debt Instruments

PT Indah Kiat Pulp & Paper Tbk (INKP) issued bonds and sukuk. The Sinarmas Group paper issuer offers bonds and sukuk totaling IDR 4 trillion, each consisting of three series. Based on the announcement of the Indonesian Central Securities Depository (KSEI), Friday (24/9), INKP offers Shelf-Registered Bond II Indah Kiat Pulp & Paper Phase I 2021 with a total value of IDR 3 trillion and Sukuk Mudharabah worth IDR 1 Trillion. (Kontan)

UNTR : Gold Sales Down in August

Unlike coal sales, PT United Tractors Tbk (UNTR)'s gold sales volume throughout this year (ytd) or until August 2021 experienced a slight decrease compared to the same period last year. Gold sales from the Agincourt mine in 2021 up until August were recorded at 230,900 Gold Equivalent Ounces (GEOs) or decreased by around 1.15% compared to the same period last year which reached 233,600 GEOs. (Bisnis.com)

KAEF : Profit Up by Double Digits in 1H21

Based on the financial report as of June 30, 2021, PT Kimia Farma Tbk (KAEF) recorded net sales of IDR5.55 trillion, up 18.58% from last year's first half revenue of IDR4.68 trillion. KAEF also posted a net profit of IDR57.6 billion in the first half of this year, up 18.57% from IDR48.57 billion in the first 6 months of last year. (Bisnis.com)

Domestic & Global News

Government Cuts SBN Issuance

The government will cut the issuance of Government Securities (SBN) from the previously set target. This adjustment was made because there are efforts to finance the state budget through mechanisms other than debt. Data from the State Revenue and Expenditure Budget (APBN) noted, as of the end of August 2021, the realization of net SBN issuance was IDR 567.4 trillion. This figure is equivalent to 47% of the APBN target of IDR 1,207.3 trillion. (Kontan)

Jobless Claims worse Than Expected

First-time filings for unemployment benefits jumped last week, hitting the highest level in a month, the Labor Department reported Thursday. Initial claims for the week ended Sept. 18 on a seasonally adjusted basis totaled 351,000, an increase from the previous week's upwardly revised 335,000 and well ahead of the 320,000 Dow Jones estimate. The total was the highest since the week of Aug. 21. (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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