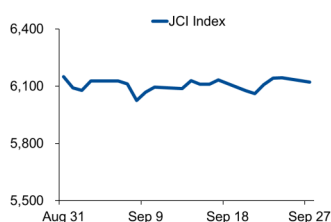


Morning Brief

Daily | 28 Sept, 2021

JCI Movement



Today's Outlook:

US stock markets started the week (27/09) mixed, with the S&P 500 and Nasdaq closing lower. The upward trend in US Treasury yields puts pressure on the technology sector which tends to be growth-oriented. Meanwhile, the energy sector is supporting market movements, as investors anticipate higher demand amid economic recovery.

Domestically, JCI closed lower at the beginning of the week; with corrections in 7 of the 11 sectoral indexes. Investors still tend to wait and see due to the lack of new sentiment. For today, the benchmark index may continue declining with a projected range of movement at 6.050 - 6.150.

Company News

- ADRO : To Buyback up to IDR 4 Trillion
- WSKT : Receives Rights Issue Permit
- IMPC : Targets Revenue of IDR 1.9 Trillion in 2021

Domestic & Global News

- PPKM Easing Increases Shopping Center Visits by 10%
- US Core Capital Goods Orders, Shipments Rise Strongly

Sectors

	Last	Chg.	%
Technology	9824.68	-83.45	-0.84%
Finance	1387.21	-10.12	-0.72%
Infrastructure	951.37	-6.89	-0.72%
Basic Material	1112.55	-6.03	-0.54%
Property	810.74	-3.76	-0.46%
Consumer Non-Cyclicals	658.44	-2.17	-0.33%
Healthcare	1359.11	-2.79	-0.21%
Consumer Cyclicals	826.21	4.78	0.58%
Industrial	1014.66	9.13	0.91%
Energy	853.78	12.24	1.45%
Transportation & Logistic	1208.61	23.63	1.99%

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 27	6,122.49
Chg.	-22.32pts (-0.36%)
Volume (bn shares)	220.22
Value (IDR tn)	11.64
Adv. 204 Dec. 312 Unc. 220 Untr. 74	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,427.7	ADRO	243.1
BBCA	362.1	PGAS	230.7
ARTO	309.7	BMRI	202.8
TLKM	307.3	HRUM	197.4
AGRO	269.6	PURA	181.1

Foreign Transaction

(IDR bn)			
Buy		Sell	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	257.4	BABP	55.9
BBCA	87.7	BMRI	54.5
UNTR	76.8	UNVR	36.0
TLKM	57.9	ADRO	29.1
BUKA	47.6	LINK	16.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.20%	0.04%
USDIDR	14,253	-0.04%
KRWIDR	12.11	-0.03%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,869.37	71.37	0.21%
S&P 500	4,443.11	(12.37)	-0.28%
FTSE 100	7,063.40	11.92	0.17%
DAX	15,573.88	42.13	0.27%
Nikkei	30,240.06	(8.75)	-0.03%
Hang Seng	24,208.78	16.62	0.07%
Shanghai	3,582.83	(30.24)	-0.84%
KOSPI	3,133.64	8.40	0.27%
EIDO	21.16	(0.12)	-0.56%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,750.2	(0.3)	-0.01%
Crude Oil (\$/bbl)	75.45	1.47	1.99%
Coal (\$/ton)	202.95	14.85	7.89%
Nickel LME (\$/MT)	18,946	(441.0)	-2.27%
Tin LME (\$/MT)	35,100	(1439.0)	-3.94%
CPO (MYR/Ton)	4,394	(47.0)	-1.06%

ADRO : To Buyback up to IDR 4 Trillion

PT Adaro Energy Tbk (ADRO) plans to buy back shares with a maximum amount of IDR 4 trillion. The buyback will be carried out in stages for a period of three months, starting from the date the information disclosure is published (27/9) until December 26, 2021. This will be carried out at a price deemed good and fair by ADRO management by taking into account the applicable provisions. (Kontan)

WSKT : Receives Rights Issue Permit

PT Waskita Karya Tbk (WSKT) officially received the blessing and approval of Commission VI of the Indonesian House of Representatives to increase its capital through the Pre-emptive Rights (HMETD) scheme or rights issue with a target of IDR 4 trillion. Previously, WSKT can carry out additional capital action with a rights issue scheme of 24.56 billion series B shares with a nominal value of IDR 100 per share. (Kontan)

IMPC : Targets Revenue of IDR 1.9 Trillion in 2021

PT Impack Pratama Industri Tbk. (IMPC) targets revenue of IDR 1.9 trillion throughout 2021 with a net profit of IDR 165 billion in 2021. During the first semester of 2021, IMPC achieved revenue of IDR 1.05 trillion, growing 38% compared to last year's IDR 768 billion. Meanwhile, net profit grew from 29 billion last year to Rp104 billion in the first semester of 2021, jumping by 253%. (Kontan)

Domestic & Global News

PPKM Easing Increases Shopping Center Visits by 10%

The easing of the Implementation of Community Activities Restriction (PPKM) increased community activities, causing visits to shopping centers and malls to go up. In this PPKM relaxation, the government allows children under the age of 12 to visit malls and shopping centers. The General Chairperson of the Indonesian Shopping Center Management Association (APPBI) said that until yesterday there was an increase of 5% - 10% in visits compared to before the easing for those under 12 year-old. (Kontan)

US Core Capital Goods Orders, Shipments Rise Strongly

New orders and shipments of key US-made capital goods increased solidly in August amid strong demand for computers and electronic products, keeping business spending on equipment on track for another quarter of robust growth. Core capital goods orders increase 0.5% in August, core capital goods shipments rise 0.7%, and durable goods orders surge 1.8%; unfilled orders up 1.0%. (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							2,897.1							
BBCA	32,900	33,850	36,200	Overweight	10.0	19.3	811.1	27.6x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,750	4,085	N/A	Under Review		23.9	565.6	22.4x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,075	6,175	6,050	Buy	19.2	11.8	94.6	24.5x	0.8x	3.4	0.9	(5.7)	12.8	1.5
BMRI	5,900	6,325	7,450	Buy	26.3	14.6	275.3	14.2x	1.5x	10.5	3.7	8.0	21.5	1.3
Consumer Non-Cyclicals							997.9							
GGRM	31,025	41,000	34,200	Overweight	10.2	(22.6)	59.7	9.7x	1.0x	10.6	8.4	12.9	(39.5)	0.9
ICBP	8,350	9,575	11,300	Buy	35.3	(17.1)	97.4	15.1x	3.0x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,100	6,850	8,000	Buy	31.1	(12.9)	53.6	7.6x	1.2x	16.3	4.6	20.1	20.7	0.9
MYOR	2,380	2,710	2,700	Overweight	13.4	(0.8)	53.2	25.9x	4.5x	18.2	2.2	18.7	0.0	0.8
HMSP	970	1,505	1,300	Buy	34.0	(31.9)	112.8	14.5x	4.4x	29.8	7.5	6.5	(14.3)	1.0
UNVR	3,860	7,350	5,500	Buy	42.5	(51.1)	147.3	22.3x	36.7x	102.8	4.8	(7.3)	(15.8)	0.8
CPIN	6,525	6,525	6,675	Hold	2.3	9.7	107.0	21.3x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,550	12,325	12,000	Buy	40.4	(13.0)	16.5	15.1x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,115	1,375	1,380	Buy	23.8	23.9	7.6	6.9x	0.8x	12.0	1.8	39.0	461.5	1.5
Consumer Cyclicals							339.1							
ERAA	605	440	850	Buy	40.5	95.8	9.6	9.2x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	765	790	825	Overweight	7.8	33.0	12.7	95.2x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,255	1,715	1,600	Buy	27.5	(21.3)	21.5	33.0x	4.4x	13.1	2.6	(7.0)	(23.6)	1.0
SCMA	2,030	2,290	2,050	Hold	1.0	68.5	30.0	20.9x	6.4x	28.1	N/A	24.8	39.9	1.2
Healthcare							244.3							
KLBF	1,400	1,480	1,750	Buy	25.0	(8.2)	65.6	23.1x	3.7x	16.6	4.0	6.6	7.9	0.9
SIDO	795	799	930	Buy	17.0	7.4	23.8	23.2x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,360	2,730	3,250	Buy	37.7	(5.2)	33.6	28.8x	6.0x	23.8	1.5	65.8	115.0	0.3
Infrastructure							749.80							
TLKM	3,520	3,269	4,400	Buy	25.0	34.0	348.7	15.7x	3.5x	22.9	4.8	3.9	13.3	1.1
ISAT	6,400	5,050	6,400	Hold	-	213.7	34.8	6.7x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,770	4,630	5,100	Buy	35.3	5.3	27.4	21.9x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,890	2,730	3,150	Overweight	9.0	43.8	31.0	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,320	960	1,520	Buy	15.2	27.5	67.3	20.4x	6.2x	32.6	2.1	7.8	30.8	0.9
TBIG	2,990	1,630	3,240	Overweight	8.4	121.5	67.7	53.6x	7.4x	16.1	1.1	15.3	29.9	0.8
WIKA	1,190	1,985	1,410	Buy	18.5	5.3	10.7	565.4x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,075	1,865	1,380	Buy	28.4	25.7	6.7	33.7x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							256.5							
CTRA	895	985	1,320	Buy	47.5	32.6	16.6	10.2x	1.0x	10.7	0.9	43.4	188.9	1.4
BSDE	990	1,225	1,345	Buy	35.9	30.3	21.0	19.8x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	482	510	585	Buy	21.4	35.4	23.2	25.5x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							412.3							
PGAS	1,165	1,655	2,030	Buy	74.2	20.1	28.2	N/A	0.9x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,460	2,810	2,250	Underweight	(8.5)	24.9	28.3	9.6x	1.6x	17.4	3.0	14.2	38.3	1.1
ITMG	18,525	13,850	16,250	Underweight	(12.3)	129.4	20.9	11.1x	1.6x	14.3	2.6	3.6	266.7	1.2
ADRO	1,510	1,430	1,580	Hold	4.6	33.6	48.3	21.0x	0.9x	4.3	4.4	14.7	9.5	1.4
Industrial							364.4							
UNTR	22,875	26,600	25,500	Overweight	11.5	1.3	85.3	13.2x	1.3x	10.5	2.8	12.4	11.2	0.9
ASII	5,175	6,025	6,000	Buy	15.9	9.2	209.5	15.4x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							765.4							
SMGR	8,200	12,425	12,275	Buy	49.7	(10.1)	48.6	16.4x	1.4x	8.9	2.3	1.2	30.1	1.3
INTP	10,575	14,475	14,225	Buy	34.5	0.5	38.9	20.2x	1.7x	8.3	6.9	8.0	24.8	1.2
INCO	4,660	5,100	5,500	Buy	18.0	28.7	46.3	36.7x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,290	1,935	3,270	Buy	42.8	215.9	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.	7.9%	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 27 SEPTEMBER 2021

INDEX 6122.49 (+0.36%)
TRANSACTIONS 11.64 TRILLION
NETT FOREIGN 355 BILLION (BUY)

PREDICTION 28 SEPTEMBER 2021

DOWNWARD
6050-6150

EVENING DOJI STAR

MACD POSITIF

STOCHASTIC DEATHCROSS

BOLA—PT BALI BINTANG SEJAHTERA TBK



PREVIOUS 27 SEPTEMBER 2021

CLOSING 715 (+10%)

PREDICTIONS 28 SEPTEMBER 2021

BUY
TARGET PRICE 860
STOPLOSS 685

TWO WHITE SOLDIERS

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

PRDA—PT PRODIA WIDYAHUSADA TBK



PREVIOUS 27 SEPTEMBER 2021

CLOSING 7250 (+2.84%)

PREDICTIONS 28 SEPTEMBER 2021

BUY
TARGET PRICE 9225
STOPLOSS 7000

BULL FLAG

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

ASSA—PT ADI SARANA ARMADA TBK



PREVIOUS 27 SEPTEMBER 2021

CLOSING 3510 (+5.41%)

PREDICTIONS 28 SEPTEMBER 2021

BUY

TARGET PRICE 3690

STOPLOSS 3470

MORNING STAR

MACD POSITIF

STOCHASTIC NETRAL

BSDE—PT BUMI SERPONG DAMAI TBK



PREVIOUS 27 SEPTEMBER 2021

CLOSING 990 (+1.02%)

PREDICTIONS 28 SEPTEMBER 2021

BUY

TARGET PRICE 1075

STOPLOSS 960

DRAGONFLY DOJI

MACD POSITIF

STOCHASTIC UPTREND

WSKT—PT WASKITA KARYA TBK



PREVIOUS 27 SEPTEMBER 2021

CLOSING 845 (+2.42%)

PREDICTIONS 28 SEPTEMBER 2021

BUY

TARGET PRICE 925

STOPLOSS 820

BULLISH HARAMI

MACD POSITIF

STOCHASTIC UPTREND

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