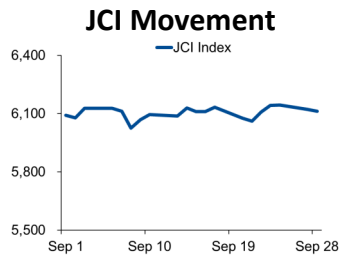


Morning Brief

Daily | 29 Sept, 2021



Today's Outlook:

Ketiga indeks utama AS ditutup dengan penurunan tajam pada perdagangan (28/09). Koreksi dipicu oleh naiknya imbal hasil US Treasury-10 tahun yang menembus level 1,5%; atau tertinggi sejak bulan Juni lalu. Tingkat inflasi yang diperkirakan akan tetap tinggi, menimbulkan kekhawatiran bahwa the Federal Reserve akan menaikkan suku bunga acuan lebih cepat dari perkiraan.

Dari dalam negeri, IHSG terus melanjutkan pelemahan; dipimpin oleh sektor transportasi yang turun 1,97%. Fokus investor akan lebih tertuju pada perkembangan dari pasar global seperti pergerakan yield US Treasury, di tengah sepiunya sentimen baru domestik. Secara teknikal, pergerakan IHSG masih akan berlanjut pada rentang konsolidasi 6.050 - 6.150.

Company News

- ANTM : Penjualan Emas Tumbuh 69% pada 1H21
- CAKK : Target Pendapatan Akan Terkoreksi
- ARNA : Menaikan Proyeksi Kinerja Keuangan

Domestic & Global News

Banggar: Target Penerimaan Perpajakan 2022 sebesar IDR 1.510 Triliun
Defisit Perdagangan AS Melonjak

Sectors

	Last	Chg.	%
Transportation & Logistic	1184.86	-23.75	-1.97%
Healthcare	1338.35	-20.77	-1.53%
Finance	1371.38	-15.83	-1.14%
Basic Material	1105.49	-7.05	-0.63%
Infrastructure	947.26	-4.11	-0.43%
Property	808.37	-2.37	-0.29%
Industrial	1013.11	-1.55	-0.15%
Technology	9810.45	-14.23	-0.14%
Consumer Non-Cyclicals	658.67	0.22	0.03%
Consumer Cyclicals	842.70	16.49	2.00%
Energy	913.35	59.56	6.98%

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 28	6,113.11
Chg.	-9.38pts (-0.15%)
Volume (bn shares)	281.47
Value (IDR tn)	13.84
Adv. 204 Dec. 312 Unc. 220 Untr. 74	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,141.3	PURA	257.9
ADRO	852.9	PTBA	253.2
BBCA	523.2	AGRO	247.7
INDY	387.0	DOID	241.5
UNTR	328.9	ANTM	228.3

Foreign Transaction

(IDR bn)			
Buy			
			3,706
Sell			
			2,968
Net Buy (Sell)			
			738
Top Buy	NB Val.	Top Sell	NS Val.
ADRO	162.8	BBRI	267.4
UNTR	141.3	BABP	52.9
PTBA	70.8	AGRO	26.2
INDY	51.1	ARTO	21.8
BMRI	50.5	BBCA	20.7

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.20%	0.01%
USDIDR	14,273	0.14%
KRWIDR	12.05	-0.54%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,299.99	(569.38)	-1.63%
S&P 500	4,352.63	(90.48)	-2.04%
FTSE 100	7,028.10	(35.30)	-0.50%
DAX	15,248.56	(325.32)	-2.09%
Nikkei	30,183.96	(56.10)	-0.19%
Hang Seng	24,500.39	291.61	1.20%
Shanghai	3,602.22	19.39	0.54%
KOSPI	3,097.92	(35.72)	-1.14%
EIDO	20.97	(0.19)	-0.90%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,734.0	(16.2)	-0.92%
Crude Oil (\$/bbl)	75.29	(0.16)	-0.21%
Coal (\$/ton)	198.45	4.10	2.11%
Nickel LME (\$/MT)	18,564	(382.0)	-2.02%
Tin LME (\$/MT)	35,803	703.0	2.00%
CPO (MYR/Ton)	4,447	53.0	1.21%

ANTM : Penjualan Emas Tumbuh 69% pada 1H21

Volume penjualan sejumlah komoditas milik PT Aneka Tambang Tbk (ANTM) berhasil tumbuh positif sepanjang semester I-2021. Penjualan emas ANTM sepanjang enam bulan pertama 2021 mencapai 13.341 kg atau setara 429.923 troy oz. Jumlah ini melesat 69% dari realisasi penjualan emas ANTM di periode yang sama tahun. (Kontan)

CAKK : Target Pendapatan Akan Terkoreksi

Emiten keramik PT Cahayaputra Asa Keramik Tbk (CAKK) belum banyak menerima permintaan dari proyek properti meski sektor properti mulai menggeliat. Direktur CAKK mengatakan, peningkatan permintaan keramik sampai saat ini belum terlihat banyak untuk proyek properti. Namun permintaan di pasar bahan bangunan mulai terlihat adanya peningkatan. (Kontan)

ARNA : Menaikan Proyeksi Kinerja Keuangan

PT Arwana Citramulia Tbk (ARNA) memproyeksikan laba bersih bisa tumbuh 40% dari proyeksi awalnya yang diperkirakan tumbuh 30%. ARNA memproyeksikan volume penjualan dan penjualan neto akan tumbuh masing-masing 10% dan 15% dari capaian di tahun sebelumnya. Sampai dengan Agustus 2021, realisasi penjualan dan laba bersih jauh lebih baik dari target 2021 sehingga kinerja 2021 akan *outperform*, dengan proyeksi laba bersih bisa bertumbuh sekitar 40%. (Kontan)

Domestic & Global News

Banggar: Target Penerimaan Perpajakan 2022 sebesar IDR 1.510 Triliun

Badan Anggaran (Banggar) DPR RI menyepakati target penerimaan perpajakan sebesar IDR 1.510 triliun, atau lebih tinggi IDR 3,1 triliun dari target perpajakan yang diusulkan dalam Rancangan Anggaran Pendapatan dan Belanja Negara (RAPBN) 2022 yaitu IDR 1.506,9 triliun. Kenaikan target penerimaan perpajakan tersebut didapatkan dari hasil optimalisasi penerimaan pajak sebesar IDR 2,08 triliun dan hasil optimalisasi penerimaan kepabeanan dan cukai sebesar IDR1 triliun. (Kontan)

Defisit Perdagangan AS Melonjak

Defisit perdagangan AS melonjak pada bulan Agustus, di tengah kenaikan impor karena banyak bisnis kembali membeli persediaan yang habis, menunjukkan bahwa perdagangan dapat menjadi hambatan pada pertumbuhan ekonomi di kuartal ketiga. Defisit perdagangan barang naik 0,9% menjadi USD 87,6 miliar bulan lalu, menurut Departemen Perdagangan pada hari Selasa. (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							2,862.3							
BBCA	32,600	33,850	36,200	Overweight	11.0	18.4	803.8	27.4x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,720	4,085	N/A	Under Review		24.9	559.2	22.2x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,050	6,175	6,050	Buy	19.8	12.0	94.2	24.4x	0.8x	3.4	0.9	(5.7)	12.8	1.5
BMRI	5,950	6,325	7,450	Buy	25.2	17.2	277.7	14.4x	1.5x	10.5	3.7	8.0	21.5	1.3
Consumer Non-Cyclicals							998.3							
GGRM	31,550	41,000	34,200	Overweight	8.4	(20.9)	60.7	9.9x	1.0x	10.6	8.2	12.9	(39.5)	0.9
ICBP	8,225	9,575	11,300	Buy	37.4	(19.0)	95.9	14.9x	2.9x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,150	6,850	8,000	Buy	30.1	(12.1)	54.0	7.7x	1.2x	16.3	4.5	20.1	20.7	0.9
MYOR	2,330	2,710	2,700	Buy	15.9	(3.3)	52.1	25.3x	4.4x	18.2	2.2	18.7	0.0	0.8
HMSP	975	1,505	1,300	Buy	33.3	(30.9)	113.4	14.5x	4.4x	29.8	7.5	6.5	(14.3)	1.0
UNVR	3,820	7,350	5,500	Buy	44.0	(52.1)	145.7	22.1x	36.3x	102.8	4.9	(7.3)	(15.8)	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	10.8	104.9	20.9x	4.0x	20.6	1.8	28.8	73.0	1.3
AALI	9,300	12,325	12,000	Buy	29.0	(5.1)	17.9	16.4x	0.9x	5.7	2.1	19.3	65.7	1.4
LSIP	1,200	1,375	1,380	Buy	15.0	34.1	8.2	7.4x	0.8x	12.0	1.7	39.0	461.5	1.5
Consumer Cyclicals							345.9							
ERAA	605	440	850	Buy	40.5	94.5	9.6	9.2x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	745	790	825	Overweight	10.7	29.6	12.4	92.7x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,265	1,715	1,600	Buy	26.5	(20.4)	21.7	33.3x	4.4x	13.1	2.5	(7.0)	(23.6)	1.0
SCMA	1,955	2,290	2,050	Hold	4.9	63.6	28.9	20.1x	6.1x	28.1	N/A	24.8	39.9	1.2
Healthcare							240.8							
KLBF	1,380	1,480	1,750	Buy	26.8	(8.6)	64.7	22.8x	3.6x	16.6	4.1	6.6	7.9	0.9
SIDO	795	799	930	Buy	17.0	9.7	24.0	23.3x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,290	2,730	3,250	Buy	41.9	(4.6)	32.6	28.0x	5.9x	23.8	1.6	65.8	115.0	0.3
Infrastructure							746.56							
TLKM	3,530	3,269	4,400	Buy	24.6	35.9	349.7	15.7x	3.6x	22.9	4.8	3.9	13.3	1.1
ISAT	6,275	5,050	6,400	Hold	2.0	210.6	34.1	6.5x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	3,800	4,630	5,100	Buy	34.2	7.6	27.6	22.0x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,940	2,730	3,150	Overweight	7.1	47.7	31.5	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,305	960	1,520	Buy	16.5	26.1	66.6	20.2x	6.1x	32.6	2.2	7.8	30.8	0.9
TBIG	2,990	1,630	3,240	Overweight	8.4	125.7	67.7	53.6x	7.4x	16.1	1.1	15.3	29.9	0.8
WIKA	1,175	1,985	1,410	Buy	20.0	5.4	10.5	558.2x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,065	1,865	1,380	Buy	29.6	26.8	6.6	33.4x	0.6x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							255.8							
CTRA	890	985	1,320	Buy	48.3	34.8	16.5	10.1x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	990	1,225	1,345	Buy	35.9	32.0	21.0	19.8x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	482	510	585	Buy	21.4	36.2	23.2	25.5x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							441.1							
PGAS	1,160	1,655	2,030	Buy	75.0	21.5	28.1	N/A	0.9x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,630	2,810	2,250	Underweight	(14.4)	32.5	30.3	10.2x	1.7x	17.4	2.8	14.2	38.3	1.1
ITMG	19,700	13,850	16,250	Sell	(17.5)	141.0	22.3	11.8x	1.7x	14.3	2.4	3.6	266.7	1.2
ADRO	1,740	1,430	1,580	Underweight	(9.2)	49.4	55.7	24.2x	1.0x	4.3	3.8	14.7	9.5	1.4
Industrial							363.9							
UNTR	24,000	26,600	25,500	Overweight	6.3	6.0	89.5	13.9x	1.4x	10.5	2.7	12.4	11.2	0.9
ASII	5,075	6,025	6,000	Buy	18.2	11.1	205.5	15.1x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							760.6							
SMGR	7,850	12,425	12,275	Buy	56.4	(13.7)	46.6	15.7x	1.4x	8.9	2.4	1.2	30.1	1.3
INTP	10,475	14,475	14,225	Buy	35.8	0.5	38.6	20.1x	1.7x	8.3	6.9	8.0	24.8	1.2
INCO	4,700	5,100	5,500	Buy	17.0	29.8	46.7	37.0x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,270	1,935	3,270	Buy	44.1	217.5	54.5	24.5x	2.8x	11.7	0.7	87.0	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.	0.3	-1.5	-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 28 SEPTEMBER 2021

INDEX 6113.11 (-0.15%)
 TRANSACTIONS 13.84 TRILLION
 NETT FOREIGN 738 BILLION (BUY)

PREDICTION 29 SEPTEMBER 2021

UPWARD (REBOUND)
 6050-6150

EVENING DOJI STAR
 MACD POSITIF
 STOCHASTIC DEATHCROSS

DOID—PT DETA DUNIA MAKMUR TBK



PREVIOUS 28 SEPTEMBER 2021

CLOSING 342 (+8.92%)

PREDICTIONS 29 SEPTEMBER 2021

BUY
 TARGET PRICE 366
 STOPLOSS 340

THREE WHITE SOLDIERS
 MACD NEGATIF MENGCIL
 STOCHASTIC UPTREND

SIMP—PT SALIM IVOMAS PRATAMA TBK



PREVIOUS 28 SEPTEMBER 2021

CLOSING 450 (+7.14%)

PREDICTIONS 29 SEPTEMBER 2021

BUY
 TARGET PRICE 488
 STOPLOSS 440

MORNING STAR
 MACD NEGATIF MENGCIL
 STOCHASTIC GOLDEN CROSS

INCO—PT VALE INDONESIA TBK



PREVIOUS 28 SEPTEMBER 2021

CLOSING 4700 (-0.21%)

PREDICTIONS 29 SEPTEMBER 2021

BUY

TARGET PRICE 4930

STOPLOSS 4670

DOJI

MACD NEGATIF MENGECIL

STOCHASTIC OVERSOLD

BUKA—PT BUKALAPAK.COM TBK



PREVIOUS 28 SEPTEMBER 2021

CLOSING 990 (+1.69%)

PREDICTIONS 29 SEPTEMBER 2021

BUY

TARGET PRICE 1035

STOPLOSS 850

THREE WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

MEDC - PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 28 SEPTEMBER 2021

CLOSING 545 (+10.77%)

PREDICTIONS 29 SEPTEMBER 2021

BUY

TARGET PRICE 590

STOPLOSS 530

MORNING DOJI STAR

MACD NEGATIF MENGECIL

STOCHASTIC UPTREND

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