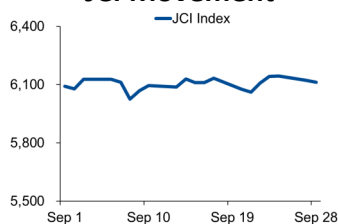


Morning Brief

Daily | 29 Sept, 2021

JCI Movement



Today's Outlook:

All three major US indexes closed on a sharp decline in trading (28/09). The correction was triggered by the rise of 10-year US Treasury yield which broke through the 1.5% level; or the highest since last June. Inflation is expected to remain high, raising concerns that the Federal Reserve will raise its benchmark interest rate sooner than expected.

Domestically, the JCI continued to weaken; led by the transportation sector which fell 1.97%. Investors will be more focused on developments from global markets such as the movement of US Treasury yields amid the sluggish domestic sentiment. Technically, the JCI movement will continue to be in the consolidation range of 6,050 - 6,150.

Company News

- ANTM : Gold Sales Grow 69% in 1H21
- CAKK : Revenue Target Will Be Corrected
- ARNA : Increases Financial Performance Projection

Domestic & Global News

- Banggar: 2022 Tax Revenue Target of IDR 1,510 Trillion
- US Goods Trade Deficit Widens

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		Sell	
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 : Gold Sales Grow 69% in 1H21

The sales volume of a number of commodities belonging to PT Aneka Tambang Tbk (ANTM) managed to grow in the first semester of 2021. ANTM's gold sales during the first six months of 2021 reached 13,341 kg or the equivalent of 429,923 troy oz. This figure jumped 69% compared to the realization of ANTM's gold sales in the same period last year. (Kontan)

CAKK : Revenue Target Will Be Corrected

Ceramic issuer PT Cahayaputra Asa Keramik Tbk (CAKK) has not received many requests from property projects even though the property sector is starting to expand. Director of CAKK said that there has not been much increase in demands for ceramics in property projects. However, the demand in the building materials market is starting to show growth. (Kontan)

ARNA : Increases Financial Performance Projection

PT Arwana Citramulia Tbk (ARNA) projects its net profit to grow 40% from its initial expectation of 30%. ARNA projects that sales volume and net sales will grow by 10% and 15%, respectively, compared to the previous year's achievements. Until August 2021, the realization of sales and net profit is much better than the 2021 target so that 2021 performance will outperform, with net profit projected to grow by around 40%. (Kontan)

Domestic & Global News

Banggar: 2022 Tax Revenue Target of IDR 1,510 Trillion

The Budget Agency (Banggar) of House of Representatives (DPR RI) has agreed on a tax revenue target of IDR 1,510 trillion, or IDR 3.1 trillion higher than the tax target proposed in the 2022 State Budget Draft (RAPBN) of IDR 1,506.9 trillion. The increase in tax revenue target was obtained from the optimization of tax revenues of IDR 2.08 trillion and the results of optimizing customs and excise revenues of IDR 1 trillion. (Kontan)

US Goods Trade Deficit Widens

The US trade deficit in goods increased in August amid a rise in imports as businesses replenished depleted inventories, suggesting trade could again be a drag on economic growth in the third quarter. The goods trade deficit rose 0.9% to USD 87.6 billion last month, the Commerce Department said on Tuesday. (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, NHKS 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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