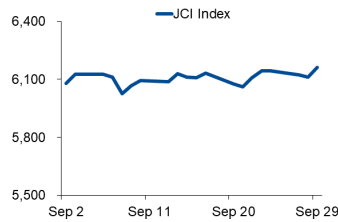


# Morning Brief

Daily | 30 Sept, 2021

## JCI Movement



## Today's Outlook:

Wall Street berhasil membukukan *rebound* tipis pada penutupan perdagangan (29/09), setelah sempat anjlok pada hari sebelumnya. Tingkat imbal hasil US-Treasury yield, yang mengalami reli dalam seminggu terakhir, terlihat mulai stabil di kisaran 1,5%. Sementara itu, senat AS dijadwalkan akan melakukan voting atas kenaikan plafon utang, untuk menghindari ancaman penutupan pemerintahan (*government shutdown*).

Dari bursa domestik, IHSG berhasil menguat signifikan ditopang aksi *net buy* asing yang mencapai Rp 1,69 triliun. Sektor industri memimpin penguatan dengan kenaikan 4,19%; ditopang oleh saham-saham *big caps* seperti ASII dan UNTR. Untuk hari ini, IHSG diharapkan mampu untuk mempertahankan rentang pergerakan yang lebih tinggi di level 6.100 - 6.250.

## Company News

- ARKA : Raih Kontrak Rp 620 Miliar
- YPAS : Targetkan Penjualan Rp315 Miliar
- ASRI : Bukukan *Marketing Sales* Rp2 Triliun

## Domestic & Global News

Menkeu Mencermati Isu *Debt Ceiling* Pemerintah AS  
Evergrande Jual USD 1,5 Miliar Saham di Bank Cina

## Sectors

	Last	Chg.	%
Industrial	1055.57	42.46	4.19%
Energy	942.97	29.62	3.24%
Basic Material	1122.98	17.49	1.58%
Consumer Non-Cyclicals	666.70	8.04	1.22%
Consumer Cyclicals	852.54	9.85	1.17%
Transportation & Logistic	1195.30	-10.44	0.88%
Infrastructure	953.17	5.91	0.62%
Property	812.12	3.75	0.46%
Healthcare	1344.03	5.69	0.42%
Finance	1375.98	4.61	0.34%
Technology	9463.95	346.49	-3.53%

## 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 29	6,162.55
Chg.	+49.44pts (+0.81%)
Volume (bn shares)	258.12
Value (IDR tn)	13.96
<b>Adv. 261 Dec. 266 Unc. 209 Untr. 85</b>	

## Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	533.2	AGRO	284.4
BBCA	486.3	BUKA	257.3
ADRO	430.4	PGAS	247.2
INKP	339.1	HRUM	234.2
UNTR	293.5	INDY	232.4

## Foreign Transaction

(IDR bn)			
Buy			
4,223			
Sell			
2,533			
Net Buy (Sell)			
1,689			
Top Buy	NB Val.	Top Sell	NS Val.
BBCA	290.6	ANTM	67.6
UNTR	108.4	AGRO	44.4
ASII	87.9	ITMG	28.7
SMGR	67.4	BBRI	25.5
BUKA	41.4	ACES	12.9

## Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.24%	0.04%
USDIDR	14,293	0.14%
KRWIDR	12.09	0.36%

## Global Indices

Index	Last	Chg.	%
Dow Jones	34,390.72	90.73	0.26%
S&P 500	4,359.46	6.83	0.16%
FTSE 100	7,108.16	80.06	1.14%
DAX	15,365.27	116.71	0.77%
Nikkei	29,544.29	(639.67)	-2.12%
Hang Seng	24,663.50	163.11	0.67%
Shanghai	3,536.29	(65.93)	-1.83%
KOSPI	3,060.27	(37.65)	-1.22%
EIDO	21.17	0.20	0.95%

## Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,726.4	(7.6)	-0.44%
Crude Oil (\$/bbl)	74.83	(0.46)	-0.61%
Coal (\$/ton)	205.40	2.45	1.21%
Nickel LME (\$/MT)	18,564	(382.0)	-2.02%
Tin LME (\$/MT)	35,803	703.0	2.00%
CPO (MYR/Ton)	4,455	8.0	0.18%

### **ARKA : Raih Kontrak Rp 620 Miliar**

PT Arkha Jayanti Persada Tbk (ARKA) telah ditunjuk untuk mengerjakan *steel fabricatoe* 23.000 ton pada proyek Refinery Development Master Plan (RDMP) kilang Pertamina di Balikpapan, Kalimantan Timur. Nilai kontraknya diperkirakan mencapai Rp 620 miliar. Kontrak itu diperoleh dari konsorsium *joint operation* (JO) Hyundai Engineering Co Ltd, SK Engineering & Construction Co Ltd, PT Rekayasa Industri (Rekind) dan PT PP Tbk. (Kontan)

### **ASRI : Bukukan Marketing Sales Rp2 Triliun**

Emiten properti PT Alam Sutera Realty Tbk (ASRI) membukukan pendapatan prapenjualan atau *marketing sales* senilai Rp2,01 triliun per Agustus 2021. Realisasi itu lebih tinggi 9,35 persen YoY. Dilihat dari jenis produknya, penjualan properti residensial berkontribusi sebesar 67 persen dari total prapenjualan, diikuti properti komersial 18 persen, dan apartemen 15 persen. (Bisnis.com)

### **YPAS : Targetkan Penjualan Rp315 Miliar**

Emiten produsen kemasan PT Yanaprima Hastapersada Tbk. (YPAS) menargetkan penjualan sebesar Rp315 miliar sepanjang 2021. Manajemen YPAS dalam keterbukaan informasi Bursa Efek Indonesia (BEI) menyampaikan, kontribusi terbesar penjualan perseroan saat ini berasal dari segmen karung plastik dan kantong semen. "Perseroan optimistis dan akan berusaha maksimal untuk memperbaiki kinerja," kata Manajemen YPAS. (Bisnis.com)

## Domestic & Global News

### **Menkeu Mencermati Isu Debt Ceiling Pemerintah AS**

Menteri Keuangan mengungkapkan, ada sejumlah risiko yang masih membayangi prospek perekonomian Indonesia. Yang terbaru adalah terkait batas utang pemerintah Amerika Serikat (AS) yang melambung tinggi atau debt ceiling. Seperti yang diketahui, saat ini batas utang pemerintah AS berada di level USD 28,4 triliun. Kalau batas utang tidak dinaikkan, maka pemerintahan AS akan ditutup alias *government shutdown*, karena tidak ada anggaran. (Kontan)

### **Evergrande Jual USD 1,5 Miliar Saham di Bank Cina**

Menjelang tenggat waktu pembayaran bunga lain, Evergrande mengumumkan akan menjual saham senilai USD 1,5 miliar (9,99 miliar yuan) di Bank Shengjing ke perusahaan manajemen aset milik negara. Raksasa properti ini, yang terbebani utang lebih dari USD 300 miliar, telah berupaya untuk mengumpulkan dana mengingat batas waktu pembayaran bunga obligasi sebesar USD 47,5 juta jatuh pada hari Rabu. Evergrande juga berutang pembayaran kepada bank dan pemasok. (CNBC)

# 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
<b>Finance</b>							2,872.9							
BBCA	32,900	33,850	36,200	Overweight	10.0	21.4	811.1	27.6x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,740	4,085	N/A	Under Review		25.6	562.2	22.3x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,225	6,175	6,050	Buy	15.8	17.7	97.4	25.2x	0.8x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,000	6,325	7,450	Buy	24.2	21.0	280.0	14.5x	1.5x	10.5	3.7	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							1,010.4							
GGRM	31,675	41,000	34,200	Overweight	8.0	(20.9)	60.9	9.9x	1.0x	10.6	8.2	12.9	(39.5)	0.9
ICBP	8,225	9,575	11,300	Buy	37.4	(18.4)	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	(14.0)	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	(2.1)	52.1	25.3x	4.4x	18.2	2.2	18.7	0.0	0.8
HMSP	1,005	1,505	1,300	Buy	29.4	(28.2)	116.9	15.0x	4.5x	29.8	7.2	6.5	(14.3)	1.0
UNVR	3,920	7,350	5,500	Buy	40.3	(51.6)	149.5	22.6x	37.3x	102.8	4.8	(7.3)	(15.8)	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	12.8	104.9	20.9x	4.0x	20.6	1.8	28.8	73.0	1.3
AALI	9,700	12,325	12,000	Buy	23.7	(4.7)	18.7	17.1x	1.0x	5.7	2.0	19.3	65.7	1.4
LSIP	1,205	1,375	1,380	Overweight	14.5	33.1	8.2	7.4x	0.8x	12.0	1.7	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							349.9							
ERAA	600	440	850	Buy	41.7	94.2	9.6	9.1x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	755	790	825	Overweight	9.3	32.5	12.5	93.9x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,260	1,715	1,600	Buy	27.0	(21.0)	21.6	33.2x	4.4x	13.1	2.6	(7.0)	(23.6)	1.0
SCMA	1,965	2,290	2,050	Hold	4.3	61.7	29.0	20.2x	6.2x	28.1	N/A	24.8	39.9	1.2
<b>Healthcare</b>							241.8							
KLBF	1,410	1,480	1,750	Buy	24.1	(9.0)	66.1	23.2x	3.7x	16.6	4.0	6.6	7.9	0.9
SIDO	775	799	930	Buy	20.0	4.8	23.4	22.7x	7.3x	32.8	4.4	13.4	21.3	0.7
MIKA	2,290	2,730	3,250	Buy	41.9	(6.5)	32.6	28.0x	5.9x	23.8	1.6	65.8	115.0	0.3
<b>Infrastructure</b>							751.21							
TLKM	3,530	3,269	4,400	Buy	24.6	39.6	349.7	15.7x	3.6x	22.9	4.8	3.9	13.3	1.1
ISAT	6,450	5,050	6,400	Hold	(0.8)	224.1	35.0	6.7x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,850	4,630	5,100	Buy	32.5	6.6	27.9	22.3x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,940	2,730	3,150	Overweight	7.1	44.8	31.5	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,325	960	1,520	Overweight	14.7	28.0	67.6	20.5x	6.2x	32.6	2.1	7.8	30.8	0.9
TBIG	2,990	1,630	3,240	Overweight	8.4	124.0	67.7	53.6x	7.4x	16.1	1.1	15.3	29.9	0.8
WIKA	1,200	1,985	1,410	Buy	17.5	9.6	10.8	570.1x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,085	1,865	1,380	Buy	27.2	31.5	6.7	34.0x	0.6x	1.8	N/A	(4.3)	366.7	1.9
<b>Property &amp; Real Estate</b>							257.0							
CTRA	885	985	1,320	Buy	49.2	37.2	16.4	10.0x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	990	1,225	1,345	Buy	35.9	33.8	21.0	19.8x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	478	510	585	Buy	22.4	35.0	23.0	25.2x	1.5x	6.2	N/A	24.6	(3.7)	1.5
<b>Energy</b>							455.4							
PGAS	1,200	1,655	2,030	Buy	69.2	29.7	29.1	N/A	0.9x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,640	2,810	2,250	Underweight	(14.8)	34.0	30.4	10.3x	1.7x	17.4	2.8	14.2	38.3	1.1
ITMG	19,525	13,850	16,250	Sell	(16.8)	139.6	22.1	11.7x	1.6x	14.3	2.4	3.6	266.7	1.2
ADRO	1,720	1,430	1,580	Underweight	(8.1)	51.5	55.0	23.9x	1.0x	4.3	3.8	14.7	9.5	1.4
<b>Industrial</b>							379.1							
UNTR	25,500	26,600	25,500	Hold	-	11.8	95.1	14.7x	1.5x	10.5	2.5	12.4	11.2	0.9
ASII	5,325	6,025	6,000	Overweight	12.7	19.4	215.6	15.8x	1.3x	8.6	2.1	19.6	(22.4)	1.2
<b>Basic Ind.</b>							772.6							
SMGR	8,475	12,425	12,275	Buy	44.8	(7.6)	50.3	16.9x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,700	14,475	14,225	Buy	32.9	2.9	39.4	20.5x	1.7x	8.3	6.8	8.0	24.8	1.2
INCO	4,670	5,100	5,500	Buy	17.8	31.2	46.4	36.8x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,310	1,935	3,270	Buy	41.6	227.7	55.5	24.9x	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
<b>Friday</b>	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
<b>Monday</b>	EC	15:00	M3 Money Supply YoY	Aug.	7.9%	7.7%	7.6%
27 - Sept.							
<b>Tuesday</b>	GE	13:00	Gfk Consumer Confidence	Oct.	0.3	-1.5	-1.2
28 - Sept.							
<b>Wednesday</b>	UK	15:30	Mortgage Approvals	Aug.	74.5k	73.0k	75.2k
29 - Sept.							
<b>Thursday</b>	CH	08:00	Manufacturing PMI	Sept.		50.0	50.1
30 - Sept.	CH	08:45	Caixin China PMI Mfg	Sept.		49.5	49.2
	UK	13:00	GDP YoY	2Q		22.2%	22.2%
	GE	19:00	CPI YoY	Sept.		4.2%	3.9%
<b>Friday</b>	ID	07:30	Markit Indonesia PMI Mfg	Sept.		—	43.7
1 - Oct.	ID	11:00	CPI YoY	Sept		1.66%	1.59%
	UK	13:00	Markit UK PMI Mfg SA	Sept		56.3	56.3

Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

Source: Bloomberg

**JAKARTA COMPOSITE INDEX**



PREVIOUS 29 SEPTEMBER 2021

INDEX 6162.55 (+0.81%)  
TRANSACTIONS 13.96 TRILLION  
NETT FOREIGN 1689 BILLION (BUY)

PREDICTION 30 SEPTEMBER 2021

UPWARD  
6100-6250

BREAK OUT TRIANGLE  
MACD POSITIF  
STOCHASTIC GOLDEN CROSS

**ASII—PT ASTRA INTERNATIONAL TBK**



PREVIOUS 29 SEPTEMBER 2021

CLOSING 5325 (+4.93%)

PREDICTIONS 30 SEPTEMBER 2021

BUY  
TARGET PRICE 5550  
STOPLOSS 5250

BULLISH ENGULFING  
MACD NEGATIF MENGCIL  
STOCHASTIC GOLDEN CROSS

**UNVR—PT UNILEVER INDONESIA TBK**



PREVIOUS 29 SEPTEMBER 2021

CLOSING 3920 (+2,62%)

PREDICTIONS 30 SEPTEMBER 2021

BUY  
TARGET PRICE 4030  
STOPLOSS 3900

BULLISH ENGULFING  
MACD POSITIF  
STOCHASTIC GOLDEN CROSS

**AKRA—PT AKR CORPORINDO TBK**



PREVIOUS 29 SEPTEMBER 2021

CLOSING 4150 (+1.97%)

PREDICTIONS 30 SEPTEMBER 2021

BUY

TARGET PRICE 4250

STOPLOSS 4130

WHITE MRUBOZZU

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**JPFA—PT JAPFA COMFEED INDONESIA TBK**



PREVIOUS 29 SEPTEMBER 2021

CLOSING 1955 (+4.55%)

PREDICTIONS 30 SEPTEMBER 2021

BUY

TARGET PRICE 2100

STOPLOSS 1930

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

**BMRI—PT BANK MANDIRI (PERSERO) TBK**



PREVIOUS 29 SEPTEMBER 2021

CLOSING 6000 (+0.84%)

PREDICTIONS 30 SEPTEMBER 2021

BUY

TARGET PRICE 6225

STOPLOSS 5900

MORNING DOJI STAR

MACD NEGATIF MENGCIL

STOCHASTIC GOLDEN CROSS

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