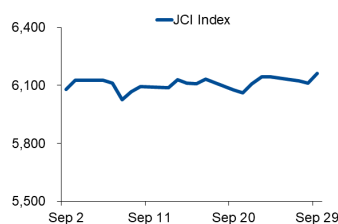


# Morning Brief

Daily | 30 Sept, 2021

## JCI Movement



## Today's Outlook:

Wall Street managed to post a slight rebound at closing (29/09), after having fallen the previous day. US Treasury yields, which have rallied in the past week, are starting to stabilize at around 1.5%. Meanwhile, the US Senate is scheduled to vote on raising the debt ceiling, to avoid the threat of a government shutdown.

From the domestic market, the JCI managed to strengthen significantly, supported by foreign net buys which reached IDR 1.69 trillion. The industrial sector led the gains with an increase of 4.19%; supported by big cap stocks such as ASII and UNTR. For today, JCI is expected to be able to maintain a higher range of movement at 6,100 - 6,250.

## Company News

ARKA : Acquires Contract worth IDR 620 Billion

YPAS : Target Sales of IDR 315 Billion

ASRI : Books Marketing Sales of IDR 2 Trillion

## Domestic & Global News

MoF Observes US Debt Ceiling Issue

Evergrande to Sell USD 1.5 Billion Stake in Chinese Bank

## 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			
Buy	4,223		
Sell			
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 : Acquires Contract worth IDR 620 Billion**

PT Arkha Jayanti Persada Tbk (ARKA) has been appointed to work on 23,000 tons of steel fabricatoe at the Refinery Development Master Plan (RDMP) project of the Pertamina refinery in Balikpapan, East Kalimantan. The contract value is estimated at IDR 620 billion. The contract was obtained from a joint operation consortium (JO) of Hyundai Engineering Co Ltd, SK Engineering & Construction Co Ltd, PT Rekayasa Industri (Rekind) and PT PP Tbk. (Kontan)

### **ASRI : Books Marketing Sales of IDR 2 Trillion**

Property issuer PT Alam Sutera Realty Tbk (ASRI) posted pre-sales or marketing sales income of IDR 2.01 trillion as of August 2021. The realization was 9.35% higher YoY. In terms of product type, residential property sales contributed 67% of the total presales, followed by commercial properties with 18% and apartments with 15%. (Bisnis.com)

### **YPAS : Target Sales of IDR 315 Billion**

The packaging producer PT Yanaprima Hastapersada Tbk. (YPAS) targets sales of IDR 315 billion throughout 2021. YPAS management in the information disclosure at the Indonesia Stock Exchange (IDX) said that the company's largest sales contribution currently comes from the plastic sacks and cement bags segment. "The company is optimistic and will try its best to improve performance," said YPAS Management. (Bisnis.com)

## Domestic & Global News

### **MoF Observes US Debt Ceiling Issue**

The Minister of Finance (MoF) revealed that there are a number of risks that still overshadow Indonesia's economic prospects. The latest is related to the debt ceiling of the United States (US) government which soared. As is known, the current US government debt limit is at the level of USD 28.4 trillion. If the debt limit is not raised, the US government will have to undergo a government shutdown, because there is no budget. (Kontan)

### **Evergrande to Sell USD 1.5 Billion Stake in Chinese Bank**

Ahead of another interest payment deadline, Chinese developer Evergrande announced it will be selling off a USD 1.5 billion (9.99 billion yuan) stake in Shengjing Bank to a state-owned asset management firm. The property giant, which is buckling under the weight of more than USD 300 billion in debt, has been struggling to raise funds as it faces a USD 47.5 million bond interest payment deadline on Wednesday. The embattled real estate giant also owes payments to banks and suppliers. (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, NHKS 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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