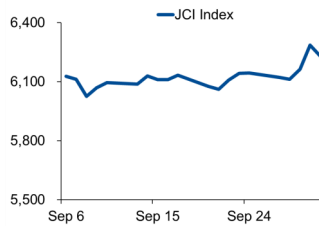


Morning Brief

Daily | 05 Oct, 2021

JCI Movement



Today's Outlook:

Wall Street mengawali pekan (04/10) dengan pelemahan pada ketiga indeks utama; dipimpin oleh Nasdaq yang turun 2,14%. Ekpektasi kenaikan imbal hasil Treasury memberikan tekanan kepada saham-saham kategori growth seperti sektor teknologi. Pasar juga masih menanti perkembangan mengenai kenaikan plafon utang Pemerintah AS menjelang tenggat waktu tanggal 18 Oktober.

Dari dalam negeri, IHSG membukukan penguatan signifikan sebesar 1,83%; ditopang oleh saham-saham berkapitalisasi besar. Investor kembali melakukan akumulasi pada beberapa sektor yang berkaitan erat dengan pemulihan ekonomi seperti: Perbankan, Energi, Industri, dan Properti. Untuk hari ini, IHSG berpeluang untuk kembali menguat dengan rentang pergerakan di 6.300-6.400.

Company News

- SBAT : Right Issue Rp132 Miliar
- DMMX : SiCepat Menambah Kepemilikan`
- TRIM : Calon Pemilik Baru Siap untuk Akuisisi

Domestic & Global News

- Cukai Minuman Bergula dalam Kemasan Berlaku Tahun Depan
- Pesanan Pabrik AS Meningkatkan pada Agustus

Sectors

	Last	Chg.	%
Property	858.49	31.86	3.85%
Energy	1028.79	37.82	3.82%
Basic Material	1145.11	34.95	3.15%
Industrial	1104.74	27.81	2.58%
Finance	1431.55	26.34	1.87%
Consumer Non-Cyclicals	677.33	9.93	1.49%
Infrastructure	982.79	6.79	0.70%
Consumer Cyclical	842.33	1.57	0.19%
Healthcare	1338.10	0.39	0.03%
Transportation & Logistic	1202.48	-4.65	-0.39%
Technology	9261.96	-47.42	-0.51%

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

Oct 04	6,342.68
Chg.	+113.84pts (+1.83%)
Volume (bn shares)	290.11
Value (IDR tn)	17.19
Adv. 315 Dec. 201 Unc. 222 Untr. 81	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,331.8	BBCA	407.2
PGAS	609.9	UNTR	391.1
BMRI	501.2	ITMG	334.6
ADRO	423.1	BUMI	331.3
BBNI	415.3	ANTM	304.2

Foreign Transaction

(IDR bn)			
Buy			
4,973			
Sell			
3,121			
Net Buy (Sell)			
1,852			
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	583.3	ACES	57.2
BBCA	218.3	ABMM	49.8
UNTR	198.7	EXCL	22.3
BMRI	141.9	ARTO	12.8
BBNI	108.9	WSKT	10.6

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.22%	-0.02%
USDIDR	14,267	-0.29%
KRWIDR	12.07	0.23%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,002.92	(323.54)	-0.94%
S&P 500	4,300.46	(56.58)	-1.30%
FTSE 100	7,011.01	(16.06)	-0.23%
DAX	15,036.55	(119.89)	-0.79%
Nikkei	28,444.89	(326.18)	-1.13%
Hang Seng	24,036.37	(539.27)	-2.19%
Shanghai	3,568.17	31.87	0.90%
KOSPI	3,019.18	(49.64)	-1.62%
EIDO	22.35	0.48	2.19%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,769.6	8.6	0.49%
Crude Oil (\$/bbl)	77.62	1.74	2.29%
Coal (\$/ton)	158.10	7.70	5.12%
Nickel LME (\$/MT)	17,971	35.0	0.20%
Tin LME (\$/MT)	33,835	(86.0)	-0.25%
CPO (MYR/Ton)	4,583	78.0	1.73%

SBAT : Right Issue Rp132 Miliar

PT Sejahtera Bintang Abadi Textile Tbk. (SBAT) berencana melakukan rights issue Rp132 miliar untuk memperluas pangsa pasarnya ke luar negeri. Perseroan berencana menggunakan dana sebesar Rp70 miliar untuk pembelian 3 set mesin Open-End dengan fasilitas pendukungnya. Adapun sisa dana dialokasikan sebagai modal kerja seperti pembelian bahan baku, pembayaran utilitas, pembayaran tenaga kerja dan pembelian suku cadang. (Bisnis.com)

DMMX : SiCepat Menambah Kepemilikan`

PT SiCepat Ekspres Indonesia kembali mengakumulasi saham PT Digital Mediatama Maxima Tbk. (DMMX). Hal ini bertujuan untuk memperkuat strategi kolaborasi kegiatan digital marketing kedepannya dengan mengembangkan platform komersial untuk jaringan ritel Usaha Mikro, Kecil dan Menengah (UMKM) DMMX bersama jaringan logistik SiCepat. (Bisnis.com)

TRIM : Calon Pemilik Baru Siap untuk Akuisisi

PT Trimegah Sekuritas Indonesia Tbk (TRIM) menguat sebesar 22,64%. Penguatan saham tersebut seiring dengan pengumuman terkait proses negosiasi atas rencana pengambilalihan TRIM dengan Advance Wealth Finance Ltd sebagai penjual. Adapun, tujuan dari rencana pengambilalihan ini adalah untuk investasi dan pengembangan bisnis calon pengendali baru di pasar modal Indonesia. (Bisnis.com)

Domestic & Global News

Cukai Minuman Bergula dalam Kemasan Berlaku Tahun Depan

Pemerintah akan mengenakan cukai untuk Minuman Bergula dalam Kemasan (MBDK) mulai tahun 2022 mendatang. Informasi ini tertuang dalam Laporan Panitia Kerja (Panja) Asumsi Dasar, Pendapatan, Defisit, dan Pembiayaan dalam Rangka Pembicaraan Tingkat 1/Pembahasan RUU Tentang Anggaran Pendapatan dan Belanja Negara Tahun Anggaran 2022 Beserta Nota Keuangan. Adapun, pengenaan cukai untuk MBDK demi mengurangi efek samping dari produk minuman bergula. (CNN Indonesia)

Pesanan Pabrik AS Meningkat pada Agustus

Pesanan baru untuk barang buatan AS meningkat pada bulan Agustus, menunjukkan kekuatan bidang manufaktur meskipun pertumbuhan ekonomi terlihat mulai melambat pada kuartal ketiga karena kekurangan bahan baku dan tenaga kerja. Departemen Perdagangan mengatakan pada hari Senin bahwa pesanan pabrik meningkat 1,2% pada bulan Agustus setelah naik 0,7% pada bulan Juli. Ekonom yang disurvei oleh Reuters memperkirakan kenaikan 1,0% pesanan pabrik. (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							2,987.2							
BBCA	34,800	33,850	36,200	Hold	4.0	26.1	858.0	29.2x	4.6x	16.5	1.5	(0.1)	18.1	1.0
BBRI	3,970	4,085	N/A	Under Review		28.2	600.6	23.7x	2.5x	11.0	2.4	6.4	22.8	1.3
BBNI	5,700	6,175	6,050	Overweight	6.1	23.4	106.3	27.5x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,475	6,325	7,450	Buy	15.1	21.0	302.2	15.6x	1.6x	10.5	3.4	8.0	21.5	1.3
Consumer Non-Cyclicals							1,027.1							
GGRM	32,475	41,000	34,200	Overweight	5.3	(22.1)	62.5	10.2x	1.0x	10.6	8.0	12.9	(39.5)	0.9
ICBP	8,650	9,575	11,300	Buy	30.6	(14.4)	100.9	15.7x	3.1x	20.9	2.5	22.4	(4.8)	0.7
INDF	6,425	6,850	8,000	Buy	24.5	(9.5)	56.4	8.0x	1.2x	16.3	4.3	20.1	20.7	0.9
MYOR	2,310	2,710	2,700	Buy	16.9	(5.3)	51.6	25.1x	4.3x	18.2	2.3	18.7	0.0	0.8
HMSP	1,050	1,505	1,300	Buy	23.8	(28.6)	122.1	15.7x	4.7x	29.8	6.9	6.5	(14.3)	1.0
UNVR	3,980	7,350	5,500	Buy	38.2	(50.7)	151.8	23.0x	37.8x	102.8	4.7	(7.3)	(15.8)	0.8
CPIN	6,325	6,525	6,675	Overweight	5.5	10.0	103.7	20.6x	4.0x	20.6	1.8	28.8	73.0	1.3
AALI	10,000	12,325	12,000	Buy	20.0	(4.5)	19.2	17.6x	1.0x	5.7	2.0	19.3	65.7	1.4
LSIP	1,315	1,375	1,380	Hold	4.9	43.7	9.0	8.1x	0.9x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							345.0							
ERA	585	440	850	Buy	45.3	91.2	9.3	8.9x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	775	790	825	Overweight	6.5	38.4	12.9	96.4x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,305	1,715	1,600	Buy	22.6	(16.6)	22.4	34.3x	4.5x	13.1	2.5	(7.0)	(23.6)	0.9
SCMA	2,000	2,290	2,050	Hold	2.5	68.8	29.6	20.6x	6.3x	28.1	N/A	24.8	39.9	1.2
Healthcare							240.8							
KLBF	1,380	1,480	1,750	Buy	26.8	(11.8)	64.7	22.8x	3.6x	16.6	4.1	6.6	7.9	0.9
SIDO	770	799	930	Buy	20.8	5.6	23.3	22.6x	7.3x	32.8	4.4	13.4	21.3	0.7
MIKA	2,300	2,730	3,250	Buy	41.3	(11.2)	32.8	28.1x	5.9x	23.8	1.6	65.8	115.0	0.3
Infrastructure							770.91							
TLKM	3,670	3,269	4,400	Buy	19.9	40.2	363.6	16.3x	3.7x	22.9	4.6	3.9	13.3	1.1
ISAT	6,375	5,050	6,400	Hold	0.4	215.6	34.6	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	4,070	4,630	5,100	Buy	25.3	13.7	29.5	23.6x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	3,010	2,730	3,150	Hold	4.7	44.0	32.3	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	0.8
TBIG	3,010	1,630	3,240	Overweight	7.6	126.3	68.2	54.0x	7.4x	16.1	1.1	15.3	29.9	0.8
WIKA	1,330	1,985	1,410	Overweight	6.0	22.0	11.9	631.9x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,170	1,865	1,380	Buy	17.9	42.7	7.3	36.7x	0.7x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							271.3							
CTRA	1,035	985	1,320	Buy	27.5	50.0	19.2	11.8x	1.2x	10.7	0.8	43.4	188.9	1.4
BSDE	1,110	1,225	1,345	Buy	21.2	42.3	23.5	22.2x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	530	510	585	Overweight	10.4	54.1	25.5	28.0x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							496.2							
PGAS	1,405	1,655	2,030	Buy	44.5	51.1	34.1	N/A	1.0x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,890	2,810	2,250	Sell	(22.1)	48.2	33.3	11.2x	1.9x	17.4	2.6	14.2	38.3	1.1
ITMG	24,575	13,850	16,250	Sell	(33.9)	204.3	27.8	14.7x	2.1x	14.3	1.9	3.6	266.7	1.2
ADRO	1,860	1,430	1,580	Sell	(15.1)	65.3	59.5	25.8x	1.1x	4.3	3.6	14.7	9.5	1.4
Industrial							396.8							
UNTR	27,100	26,600	25,500	Underweight	(5.9)	21.4	101.1	15.7x	1.6x	10.5	2.4	12.4	11.2	0.9
ASII	5,575	6,025	6,000	Overweight	7.6	22.3	225.7	16.6x	1.4x	8.6	2.0	19.6	(22.4)	1.2
Basic Ind.							786.3							
SMGR	8,275	12,425	12,275	Buy	48.3	(12.4)	49.1	16.5x	1.4x	8.9	2.3	1.2	30.1	1.3
INTP	10,075	14,475	14,225	Buy	41.2	(4.5)	37.1	19.3x	1.6x	8.3	7.2	8.0	24.8	1.2
INCO	4,780	5,100	5,500	Buy	15.1	33.5	47.5	37.6x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,310	1,935	3,270	Buy	41.6	220.8	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
Friday	ID	07:30	Markit Indonesia PMI Mfg	Sept.	52.2	—	43.7
<i>1 - Oct.</i>	ID	11:00	CPI MoM	Sept.	-0.04%	0.01%	0.03%
	ID	11:00	CPI YoY	Sept.	1.60%	1.66%	1.59%
	UK	13:00	Markit UK PMI Mfg SA	Sept.	57.1	56.3	56.3
Monday	—	—	—	—	—	—	—
<i>4 - Oct.</i>	—	—	—	—	—	—	—
Tuesday	FR	14:50	Markit France Services PMI	Sept.		56.0	56.0
<i>5 - Oct.</i>	GE	14:55	Markit Germany Services PMI	Sept.		56.0	56.0
	EC	15:00	Markit Eurozone Services	Sept.		56.3	56.3
	EC	15:00	Markit Eurozone Composite	Sept.		56.1	56.1
Wednesday	GE	13:00	Factory Orders MoM	Aug.		-1.5%	3.4%
<i>6 - Oct.</i>	EC	16:00	Retail Sales MoM	Aug.		0.7%	-2.3%
Thursday	ID	10:00	Foreign Reserves	Sept.		—	\$144.80Bn
<i>7 - Oct.</i>	GE	13:00	Industrial Production SA MoM	Aug.		-0.1%	0.1%
Friday	CH	08:45	Caixin China PMI Composite	Sept.		—	47.2
<i>8 - Oct.</i>	CH	08:45	Caixin China PMI Services	Sept.		49.2	46.7

Source: Bloomberg, NHKSI Research

Corporate Calendar

Date	Event	Company
Monday	RUPS	NPGF, KBRI
<i>4 - Oct.</i>	Cum Dividend	—
Tuesday	RUPS	UANG, NELY
<i>5 - Oct.</i>	Cum Dividend	MBAP
Wednesday	RUPS	WTON
<i>6 - Oct.</i>	Cum Dividend	UNTR, TEBE
Thursday	RUPS	RISE, HKMU, BBRI
<i>7 - Oct.</i>	Cum Dividend	EAST, ASII
Friday	RUPS	DADA, BBYB, ALDO
<i>8 - Oct.</i>	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 4 OKTOBER 2021

INDEX 6342.68 (+1.83%)
 TRANSACTIONS 17.19 TRILLION
 NETT FOREIGN 1852 BILLION (BUY)

PREDICTION 5 OKTOBER 2021

UPWARD
 6300-6400

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

INKP—PT INDAH KIAT PULP & PAPER TBK



PREVIOUS 4 OKTOBER 2021

CLOSING 8875 (+5.34%)

PREDICTIONS 5 OKTOBER 2021

BUY
 TARGET PRICE 10275
 STOPLOSS 8700

BREAK OUT DOUBLE BOTTOM
 MACD POSITIF
 STOCHASTIC UPTREND

BMRI—PT BANK MANDIRI (PERSERO) TBK



PREVIOUS 4 OKTOBER 2021

CLOSING 6475 (+6.15%)

PREDICTIONS 5 OKTOBER 2021

BUY
 TARGET PRICE 6850
 STOPLOSS 6400

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC UPTREND

ENRG—PT ENERGI MEGA PERSADA TBK



PREVIOUS 4 OKTOBER 2021

CLOSING 129 (+5.74%)

PREDICTIONS 5 OKTOBER 2021

BUY

TARGET PRICE 139

STOPLOSS 127

LONG WHITE CANDLE

MACD POSITIF

STOCHASTIC NETRAL

ADRO—PT ADARO ENERGY TBK



PREVIOUS 4 OKTOBER 2021

CLOSING 1860 (+4.49%)

PREDICTIONS 5 OKTOBER 2021

BUY

TARGET PRICE 1940

STOPLOSS 1850

RIDING

MACD POSITIF

STOCHASTIC UPTREND

INCO—PT VALE INDONESIA TBK



PREVIOUS 4 OKTOBER 2021

CLOSING 4780 (+5.75%)

PREDICTIONS 5 OKTOBER 2021

BUY

TARGET PRICE 5325

STOPLOSS 4750

BREAK OUT FALLING WEDGE

MACD NEGATIF MENGECIL

STOCHASTIC GOLDEN CROSS

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