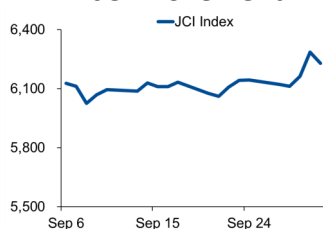


Morning Brief

Daily | 05 Oct, 2021

JCI Movement



Today's Outlook:

Wall Street started the week (04/10) with declines in all three major indexes; led by Nasdaq which fell 2.14%. Expectations of rising Treasury yields put pressure on growth category stocks such as the technology sector. The market is also still waiting for developments regarding the increase in the US Government debt ceiling ahead of the October 18 deadline.

Domestically, JCI posted a significant gain of 1.83%; supported by large cap stocks. Investors have again accumulated in several sectors that are closely related to economic recovery, such as: Banking, Energy, Industry, and Property. For today, JCI has the opportunity to strengthen again with a range of movement at 6,300-6,400.

Company News

SBAT : Plans Right Issue worth IDR132 Billion

DMMX : SiCepat Increases Ownership

TRIM : To be Acquired by New Ownership

Domestic & Global News

Excise on Packaged Sugary Drinks Applicable Next Year

US Factory Orders Increase Strongly in August

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

by Value		(IDR bn)	
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 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 : Plans Right Issue worth IDR132 Billion

PT Sejahtera Bintang Abadi Textile Tbk. (SBAT) plans to conduct a rights issue of IDR132 billion to expand its market share overseas. The company plans to use funds of RDR70 billion to purchase 3 sets of Open-End machines with supporting facilities. The remaining funds are allocated as working capital such as purchasing raw materials, paying for utilities, paying for labor and purchasing spare parts. (Bisnis.com)

DMMX : SiCepat Increases Ownership

PT SiCepat Ekspres Indonesia continue to accumulate shares of PT Digital Mediatama Maxima Tbk. (DMMX). It is aimed to strengthen the collaboration strategy of digital marketing activities in the future by developing a commercial platform for the DMMX Micro, Small and Medium Enterprises (MSME) retail network together with the SiCepat logistics network. (Bisnis.com)

TRIM : To be Acquired by New Ownership

PT Trimegah Sekuritas Indonesia Tbk (TRIM) rose by 22.64%. The strengthening of the shares was in line with the announcement regarding the negotiation process for the planned takeover of TRIM with Advance Wealth Finance Ltd as the seller. Meanwhile, the purpose of this takeover plan is for investment and business development of prospective new controllers in the Indonesian capital market. (Bisnis.com)

Domestic & Global News

Excise on Packaged Sugary Drinks Applicable Next Year

The government will impose excise duty on packaged sugary drinks (MBDK) starting 2022. This information is in the Report of the Working Committee (Panja) on Basic Assumptions, Revenues, Deficits, and Financing in the Context of Level 1 Discussions of the Bill on State Revenue and Expenditure Budget for Fiscal Year 2022 along with Financial Notes. Meanwhile, the imposition of excise duty for MBDK is to reduce the side effects of sugary drink products. (CNN Indonesia)

US Factory Orders Increase Strongly in August

New orders for US-made goods accelerated in August, pointing to sustained strength in manufacturing even as economic growth appeared to have slowed in the third quarter because of shortages of raw materials and labor. The Commerce Department said on Monday that factory orders increased 1.2% in August after rising 0.7% in July. Economists polled by Reuters had forecast factory orders gaining 1.0%. (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

Research Division

Head of Research

Anggaraksa Arismunandar

Equity Strategy

T +62 21 5088 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra Pratama

Technical

T +62 21 5088 ext 9131

E dimas.wahyu@nhsec.co.id

Economist

Arief Machrus

Macroeconomics, Banking

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction, Cement

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Glenn Samuael Tanuwidjaja

Telco, Mining

T +62 21 5088 ext 9128

E glenn.samuael@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

All rights reserved by PT NH Korindo Sekuritas Indonesia



PT. NH Korindo Sekuritas Indonesia

Head Office :

District 8 Treasury Tower 51st Fl. Unit A, SCBD Lot.28

Jl. Jendral Sudirman Kav. 52-53

Jakarta Selatan 12190

Telp : +62 21 50889100

Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48

Jl. Pahlawan Seribu Serpong

Tangerang Selatan 15322

Indonesia

Telp : +62 21 5316 2049

Branch Office Medan :

Jl. Timor No 147

Medan, Sumatera Utara 20234

Indonesia

Telp : +62 614 156500

Fax : +62 614 568560

Branch Office Semarang:

Jl. MH Thamrin No. 152

Semarang 50314

Indonesia

Telp : +62 24 844 6878

Fax : +62 24 844 6879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81

Blok A No.02, Lt 1

Jakarta Utara 14440

Indonesia

Telp : +62 21 6667 4959

Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square

Jl. Jend. Sudirman Blok A No.7

Pekanbaru

Indonesia

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Branch Office Makassar:

Jl. Gunung Latimojong No.120A

Makassar

Indonesia

Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1

Jl. Pasirkaliki No 25-27

Bandung 40181

Indonesia

Branch Office Denpasar:

Ruko Griya Alamanda No.9

Jl. Cok Agung Tresna

Denpasar

Indonesia

A Member of NH Investment & Securities Global Network

Seoul | New York | Hong Kong | Singapore | Shanghai | Beijing | Hanoi |
Jakarta