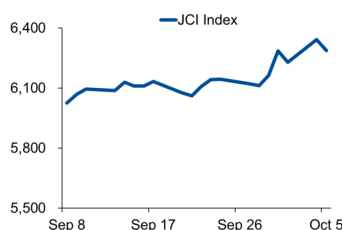


Morning Brief

Daily | 06 Oct, 2021

JCI Movement



Today's Outlook:

Ketiga indeks utama AS berhasil rebound pada (05/10), dipimpin oleh Nasdaq yang menguat 1,25%. Investor memanfaatkan koreksi yang terjadi di awal pekan dengan melakukan pembelian pada saham-saham sektor teknologi megacap. Sementara itu, senat AS dijadwalkan untuk melakukan voting mengenai plafon utang AS pada hari Rabu ini.

Dari bursa domestik, aksi profit taking yang melanda IHSG pasca penguatan hari sebelumnya; menyebabkan indeks acuan terkoreksi 0,86%. Meski mayoritas indeks sektoral mengalami pelemahan, namun sektor energi masih mampu melanjutkan trend positif seiring dengan terus menguatnya harga-harga komoditas dunia. Untuk hari ini, IHSG berpotensi untuk melanjutkan koreksi dengan proyeksi rentang pergerakan di 6.250-6.350.

Company News

- TPIA : Raih Pinjaman USD250 Juta
- MPPA : GoTo Siap Tambah Kepemilikan
- BEKS : Rights Issue Rp23 Miliar Saham Baru

Domestic & Global News

- Alternative Minimum Tax dihapus
- Default Sektor Properti China Meluas

Sectors

	Last	Chg.	%
Infrastructure	958.23	-24.56	-2.50%
Technology	9065.90	-196.07	-2.12%
Basic Material	1121.14	-23.97	-2.09%
Industrial	1083.58	-21.16	-1.92%
Property	848.22	-10.28	-1.20%
Healthcare	1322.50	-15.60	-1.17%
Finance	1415.07	-16.47	-1.15%
Consumer Cyclical	835.01	-7.32	-0.87%
Transportation & Logistic	1202.24	-0.24	-0.02%
Consumer Non-Cyclicals	682.86	5.53	0.82%
Energy	1039.45	10.67	1.04%

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 05	6,288.04
Chg.	-54.63pts (-0.86%)
Volume (bn shares)	284.75
Value (IDR tn)	17.57
Adv. 190 Dec. 329 Unc. 218 Untr. 82	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	933.8	BUMI	397.1
PGAS	846.7	BBCA	379.9
ANTM	699.7	PTBA	352.5
ADRO	653.5	TINS	345.4
TLKM	512.5	INDY	323.7

Foreign Transaction

(IDR bn)			
Buy		5,044	
Sell		3,461	
Net Buy (Sell)		1,583	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	370.3	MDKA	85.7
PGAS	124.4	ARTO	50.8
BMRI	101.0	TLKM	34.8
BBCA	80.3	ANTM	20.9
CTRA	59.2	ABMM	17.8

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.20%	-0.03%
USDIDR	14,253	-0.10%
KRWIDR	11.99	-0.65%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,314.67	311.75	0.92%
S&P 500	4,345.72	45.26	1.05%
FTSE 100	7,077.10	66.09	0.94%
DAX	15,194.49	157.94	1.05%
Nikkei	27,822.12	(622.77)	-2.19%
Hang Seng	24,104.15	67.78	0.28%
Shanghai	3,568.17	31.87	0.90%
KOSPI	2,962.17	(57.01)	-1.89%
EIDO	22.56	0.21	0.94%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,760.2	(9.4)	-0.53%
Crude Oil (\$/bbl)	78.93	1.31	1.69%
Coal (\$/ton)	249.30	18.95	8.23%
Nickel LME (\$/MT)	17,971	35.0	0.20%
Tin LME (\$/MT)	33,835	(86.0)	-0.25%
CPO (MYR/Ton)	4,738	155.0	3.38%

TPIA : Raih Pinjaman USD250 Juta

PT Chandra Asri Petrochemical Tbk. (TPIA) meraih fasilitas pembiayaan dari PT Bank Negara Indonesia Tbk. senilai total USD250 juta. Skema pembiayaan ini dibagi menjadi dua; Pertama, fasilitas term loan 1 dengan maksimum USD150 juta untuk membiayai buyback obligasi dan refinancing hutang. Kedua, fasilitas term loan 2 dengan maksimum USD100 juta, untuk membiayai kebutuhan pra operasi kompleks petrokimia. (Bisnis Indonesia)

MPPA : GoTo Siap Tambah Kepemilikan

GoTo dan PT Multipolar Tbk. akan berpartisipasi dalam peningkatan modal melalui penerbitan saham baru PT Matahari Putra Prima Tbk. (MPPA), yang dijadwalkan selesai dalam kuartal IV/2021. Adapun, tujuan dari right issue ini yakni meningkatkan pangsa pasar dan investasi strategi omnichannel Hypermart, serta memperkuat neraca keuangan. (Bisnis Indonesia)

BEKS : Rights Issue Rp23 Miliar Saham Baru

PT Bank Pembangunan Daerah Banten Tbk. (BEKS) akan melakukan penerbitan saham baru sebanyak-banyaknya 23,39 miliar. Jumlah tersebut setara dengan 34,79 persen dari modal ditempatkan dan disetor penuh setelah pelaksanaan PMHMETD dengan nilai nominal Rp50 per saham. Harga pelaksanaan PMHMETD VII ditetapkan senilai Rp77 per saham, sehingga potensi dana yang dihimpun sebesar Rp1,8 triliun. (Bisnis Indonesia)

Domestic & Global News

Alternative Minimum Tax dihapus

Pemerintah dan DPR sepakat menghapus ketentuan alternative minimum tax (AMT) atau pajak penghasilan minimum, dalam Rancangan Undang-Undang Harmonisasi Peraturan Perpajakan (RUU HPP). Pemerintah mengusulkan AMT atau mengenakan tarif pajak minimum sebesar 1% atas peredaran bruto atas wajib pajak badan yang melaporkan rugi secara artifisial. (Kontan)

Default Sektor Properti China Meluas

Kekhawatiran mengenai default developer properti China memicu tertekannya harga saham dan obligasinya pada hari Selasa, dengan peringkat kredit baru yang turun dan ketidakpastian nasib Grup China Evergrande yang memberi sentimen negatif bagi investor. Obligasi dan saham properti China mengalami tekanan jual yang sangat tinggi, sehari setelah perusahaan konstruksi rumah Fantasia Holdings menyatakan bahwa perusahaan gagal untuk membayar hutang pasar internasional sebesar USD 206 juta tepat waktu. (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							2,957.6							
BBCA	34,725	33,850	36,200	Hold	4.2	21.8	856.1	29.2x	4.6x	16.5	1.5	(0.1)	18.1	1.0
BBRI	3,930	4,085	N/A	Under Review		25.8	594.5	23.4x	2.5x	11.0	2.5	6.4	22.8	1.3
BBNI	5,700	6,175	6,050	Overweight	6.1	22.1	106.3	27.5x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,425	6,325	7,450	Buy	16.0	16.8	299.8	15.5x	1.6x	10.5	3.4	8.0	21.5	1.3
Consumer Non-Cyclicals							1,036.0							
GGRM	32,625	41,000	34,200	Hold	4.8	(21.9)	62.8	10.2x	1.0x	10.6	8.0	12.9	(39.5)	0.9
ICBP	8,825	9,575	11,300	Buy	28.0	(12.6)	102.9	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,500	6,850	8,000	Buy	23.1	(10.0)	57.1	8.1x	1.2x	16.3	4.3	20.1	20.7	0.9
MYOR	2,310	2,710	2,700	Buy	16.9	(6.1)	51.6	25.1x	4.3x	18.2	2.3	18.7	0.0	0.8
HMSP	1,065	1,505	1,300	Buy	22.1	(27.3)	123.9	15.9x	4.8x	29.8	6.8	6.5	(14.3)	1.0
UNVR	4,150	7,350	5,500	Buy	32.5	(48.0)	158.3	24.0x	39.4x	102.8	4.5	(7.3)	(15.8)	0.8
CPIN	6,150	6,525	6,675	Overweight	8.5	7.4	100.8	20.1x	3.9x	20.6	1.8	28.8	73.0	1.3
AALI	9,900	12,325	12,000	Buy	21.2	(5.0)	19.1	17.5x	1.0x	5.7	2.0	19.3	65.7	1.4
LSIP	1,370	1,375	1,380	Hold	0.7	49.7	9.3	8.4x	1.0x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							341.6							
ERAA	595	440	850	Buy	42.9	92.6	9.5	9.0x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	800	790	825	Hold	3.1	33.3	13.3	99.5x	2.3x	2.3	N/A	33.9	N/A	1.2
ACES	1,375	1,715	1,600	Buy	16.4	(11.0)	23.6	36.2x	4.8x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	1,955	2,290	2,050	Hold	4.9	65.0	28.9	20.1x	6.1x	28.1	N/A	24.8	39.9	1.2
Healthcare							238.0							
KLBF	1,370	1,480	1,750	Buy	27.7	(12.5)	64.2	22.6x	3.6x	16.6	4.1	6.6	7.9	0.9
SIDO	760	799	930	Buy	22.4	2.8	23.0	22.3x	7.2x	32.8	4.5	13.4	21.3	0.7
MIKA	2,230	2,730	3,250	Buy	45.7	(13.9)	31.8	27.2x	5.7x	23.8	1.6	65.8	115.0	0.3
Infrastructure							758.97							
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	6,400	5,050	6,400	Hold	-	213.7	34.8	6.7x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,930	4,630	5,100	Buy	29.8	5.6	28.5	22.8x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,920	2,730	3,150	Overweight	7.9	37.7	31.3	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,250	960	1,520	Buy	21.6	20.8	63.8	19.3x	5.9x	32.6	2.2	7.8	30.8	0.8
TBIG	2,850	1,630	3,240	Overweight	13.7	109.6	64.6	51.1x	7.0x	16.1	1.1	15.3	29.9	0.8
WIKA	1,310	1,985	1,410	Overweight	7.6	11.5	11.8	622.4x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,165	1,865	1,380	Buy	18.5	34.7	7.2	36.5x	0.7x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							267.9							
CTRA	1,055	985	1,320	Buy	25.1	51.8	19.6	12.0x	1.2x	10.7	0.8	43.4	188.9	1.4
BSDE	1,085	1,225	1,345	Buy	24.0	37.3	23.0	21.7x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	49.1	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							501.6							
PGAS	1,480	1,655	2,030	Buy	37.2	52.6	35.9	N/A	1.0x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,840	2,810	2,250	Sell	(20.8)	44.2	32.7	11.0x	1.8x	17.4	2.6	14.2	38.3	1.1
ITMG	24,825	13,850	16,250	Sell	(34.5)	205.5	28.1	14.8x	2.1x	14.3	1.9	3.6	266.7	1.2
ADRO	1,830	1,430	1,580	Underweight	(13.7)	62.7	58.5	25.4x	1.1x	4.3	3.6	14.7	9.5	1.4
Industrial							391.3							
UNTR	26,100	26,600	25,500	Hold	(2.3)	15.4	97.4	15.1x	1.5x	10.5	2.5	12.4	11.2	0.9
ASII	5,550	6,025	6,000	Overweight	8.1	20.1	224.7	16.5x	1.4x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							770.5							
SMGR	7,975	12,425	12,275	Buy	53.9	(15.4)	47.3	15.9x	1.4x	8.9	2.4	1.2	30.1	1.3
INTP	9,900	14,475	14,225	Buy	43.7	(6.6)	36.4	19.0x	1.6x	8.3	7.3	8.0	24.8	1.2
INCO	4,710	5,100	5,500	Buy	16.8	30.1	46.8	37.1x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,300	1,935	3,270	Buy	42.2	219.4	55.3	24.8x	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.	56.2	56.0	56.0
<i>5 - Oct.</i>	GE	14:55	Markit Germany Services PMI	Sept.	56.2	56.0	56.0
	EC	15:00	Markit Eurozone Services	Sept.	56.4	56.3	56.3
	EC	15:00	Markit Eurozone Composite	Sept.	56.2	56.1	56.1
Wednesday	GE	13:00	Factory Orders MoM	Aug.		-2.2%	3.4%
<i>6 - Oct.</i>	EC	16:00	Retail Sales MoM	Aug.		0.8%	-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

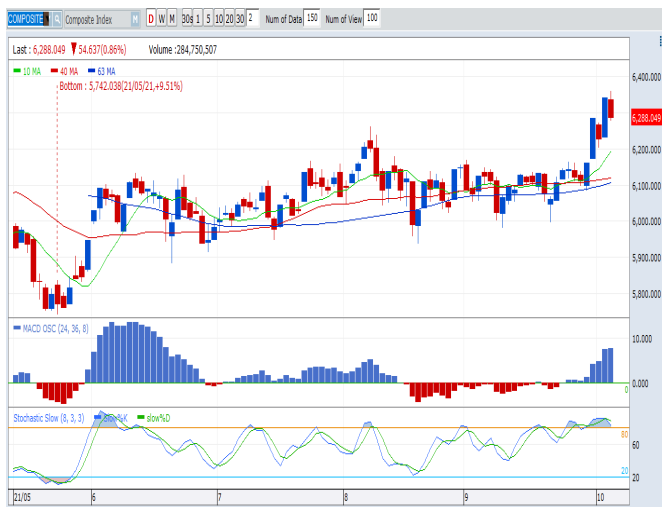
Source: Bloomberg, NHKSI Research

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 5 OKTOBER 2021

INDEX 6288.04 (-0.86%)
 TRANSACTIONS 17.57 TRILLION
 NETT FOREIGN 1583 BILLION (BUY)

PREDICTION 6 OKTOBER 2021

DOWNWARD
 6250-6350

SHOOTING STAR
 MACD POSITIF
 STOCHASTIC DEATHCROSS

MEDC—PT MEDCO ENERGI INTERNASIONAL TBK



PREVIOUS 5 OKTOBER 2021

CLOSING 590 (+4.42%)

PREDICTIONS 6 OKTOBER 2021

BUY
 TARGET PRICE 650
 STOPLOSS 570

BREAK OUT TRIANGLE
 MACD POSITIF
 STOCHASTIC GOLDEN CROSS

PGAS—PT PERUSAHAAN GAS NEGARA TBK



PREVIOUS 5 OKTOBER 2021

CLOSING 1480 (+5.34%)

PREDICTIONS 6 OKTOBER 2021

BUY
 TARGET PRICE 1540
 STOPLOSS 1460

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

CTRA—PT CIPUTRA DEVELOPMENT TBK



PREVIOUS 5 OKTOBER 2021

CLOSING 1055 (+1.93%)

PREDICTIONS 6 OKTOBER 2021

BUY

TARGET PRICE 1110

STOPLOSS 1040

FOURTH WHITE SOLDIERS

MACD POSITIF

STOCHASTIC UPTREND

TINS—PT TIMAH TBK



PREVIOUS 5 OKTOBER 2021

CLOSING 1605 (+6.64%)

PREDICTIONS 6 OKTOBER 2021

ACCUM BUY

TARGET PRICE 1770

STOPLOSS 1580

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

PTPP—PT PP (PERSERO) TBK



PREVIOUS 5 OKTOBER 2021

CLOSING 1165 (+0.43%)

PREDICTIONS 6 OKTOBER 2021

BUY

TARGET PRICE 1305

STOPLOSS 1150

RIDING

MACD POSITIF

STOCHASTIC NETRAL

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