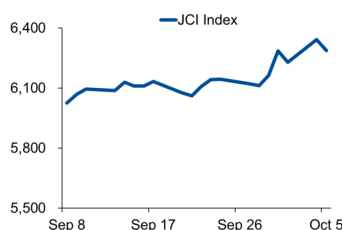


# Morning Brief

Daily | 06 Oct, 2021

## JCI Movement



## Today's Outlook:

All three major US indexes managed to rebound on (05/10), led by Nasdaq which went up 1.25%. Investors took advantage of the correction that occurred at the beginning of the week by buying shares in the megacap technology sector. Meanwhile, the US Senate is scheduled to vote on the US debt ceiling on Wednesday.

From the domestic market, profit-taking that hit the JCI after the strengthening of the previous day; causing the reference index to fall by 0.86%. Although the majority of sectoral indices weakened, the energy sector was still able to continue its positive trend in line with the continued rally of world commodity prices. For today, JCI has the potential to continue the decline with a projected range of movement at 6250-6350.

## Company News

- TPIA : Gets USD250 Million Loan
- MPPA : GoTo Ready to Increase Ownership
- BEKS : To Rights Issue IDR23 Billion New Shares

## Domestic & Global News

- Alternative Minimum Tax Abolished
- China's Property Sector Default woes Deepen

## 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
<b>Adv. 190 Dec. 329 Unc. 218 Untr. 82</b>	

## 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		Sell	
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 : Gets USD250 Million Loan**

PT Chandra Asri Petrochemical Tbk. (TPIA) obtained a financing facility from PT Bank Negara Indonesia Tbk. worth a total of USD 250 million. This financing scheme is divided into two; First, term loan facility 1 with a maximum of USD150 million to finance bond buybacks and debt refinancing. Second, term loan 2 facility with a maximum of USD 100 million, to finance the pre-operation needs of the petrochemical complex. (Bisnis Indonesia)

### **MPPA : GoTo Ready to Increase Ownership**

GoTo and PT Multipolar Tbk. will participate in the capital raise through the issuance of new shares of PT Matahari Putra Prima Tbk. (MPPA), which is scheduled for completion in the fourth quarter of 2021. The purpose of this rights issue is to increase market share and investment in Hypermart's omnichannel strategy, as well as strengthen the balance sheet. (Bisnis Indonesia)

### **BEKS : To Rights Issue IDR23 Billion New Shares**

PT Bank Pembangunan Daerah Banten Tbk. (BEKS) will issue a maximum of 23.39 billion new shares. This amount is equivalent to 34.79% of the issued and fully paid capital after the implementation of PMHMETD with a nominal value of IDR 50 per share. The exercise price for PMHMETD VII is set at IDR 77 per share, so the potential capital raised is IDR1.8 trillion. (Bisnis Indonesia)

## Domestic & Global News

### **Alternative Minimum Tax Abolished**

The government and DPR have agreed to abolish the provision for an alternative minimum tax (AMT) or minimum income tax, in the Draft of Law on the Harmonization of Tax Regulations (RUU HPP). The government proposes AMT or imposes a minimum tax rate of 1% on gross turnover for corporate taxpayers who report artificial loss. (Kontan)

### **China's Property Sector Default woes Deepen**

Growing worries about defaults at Chinese property developers triggered a rout in their shares and bonds on Tuesday with fresh credit rating downgrades and uncertainty about the fate of cash-strapped China Evergrande Group sapping investor sentiment. Chinese property bonds and shares came under heavy selling pressure, a day after Chinese homebuilder Fantasia Holdings' said it had failed to make a USD 206 million international market debt payment on time. (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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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
<b>Friday</b>	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
<b>Monday</b>	—	—	—	—	—	—	—
<i>4 - Oct.</i>	—	—	—	—	—	—	—
<b>Tuesday</b>	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
<b>Wednesday</b>	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%
<b>Thursday</b>	ID	10:00	Foreign Reserves	Sept.		—	\$144.80Bn
<i>7 - Oct.</i>	GE	13:00	Industrial Production SA MoM	Aug.		-0.1%	0.1%
<b>Friday</b>	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

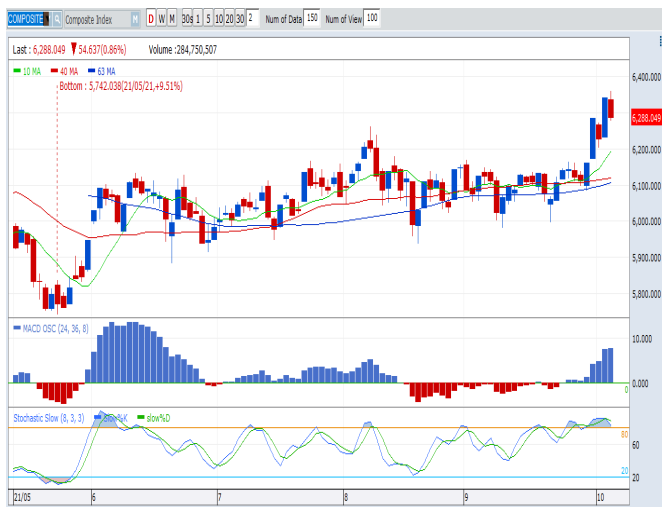
Source: Bloomberg, NHKSI Research

## Corporate Calendar

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

## Research Division

### Head of Research

**Anggaraksa Arismunandar**

Equity Strategy

T +62 21 5088 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

### Senior Technical Analyst

**Dimas Wahyu Putra Pratama**

Technical

T +62 21 5088 ext 9131

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

### Economist

**Arief Machrus**

Macroeconomics, Banking

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

### Analyst

**Ajeng Kartika Hapsari**

Property, Construction, Cement

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

### Analyst

**Putu Chantika**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

### Analyst

**Glenn Samuael Tanuwidjaja**

Telco, Mining

T +62 21 5088 ext 9128

E [glenn.samuael@nhsec.co.id](mailto:glenn.samuael@nhsec.co.id)

### Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

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## PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

**Head Office :**

District 8 Treasury Tower 51<sup>st</sup> 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

Fax : +62 21 5316 1687

**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

**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

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