

Morning Brief

Daily | 07 Oct, 2021

JCI Movement



Today's Outlook:

Wall Street continued its gains on (06/10), with all three major indexes closing in the green. Investors welcome positive developments on debt ceiling negotiations in US Senate; expected to be able to reach an agreement to avoid default. From the economic data, private payroll figures rose to 568K in September, far exceeding the consensus estimate of 450K.

Domestically, the JCI bullish trend continued with a sharp gain of 2.06%; supported by an increase in 10 out of 11 sectoral indexes. The strengthening of world commodity prices and the declining number of Covid-19 cases; become several positive factors for the Indonesian stock market. For today, JCI will try to maintain a higher movement area in the range of 6,400 - 6,500.

Company News

BEKS : Targets IDR 1.8 Trillion from Rights Issue

DMAS : Books Marketing Sales of IDR 1.25 Trillion

MGRO : Aims for Revenue of IDR 6 Trillion

Domestic & Global News

VAT Hike May Burden New Government

German Industrial Orders Fall more than Expected

Sectors

	Last	Chg.	%
Industrial	1119.16	35.58	3.28%
Finance	1451.76	36.69	2.59%
Technology	9256.50	190.60	2.10%
Consumer Non-Cyclicals	693.04	10.18	1.49%
Energy	1053.78	14.32	1.38%
Basic Material	1132.43	11.29	1.01%
Infrastructure	966.80	8.57	0.89%
Transportation & Logistic	1208.52	-6.28	0.52%
Healthcare	1327.56	5.06	0.38%
Consumer Cyclicals	836.64	1.63	0.20%
Property	846.46	-1.76	-0.21%

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 06	6,417.32
Chg.	+129.27pts (+2.06%)
Volume (bn shares)	269.32
Value (IDR tn)	21.81
Adv. 321 Dec. 196 Unc. 220 Untr. 79	

Most Active Stocks

(IDR bn)

by Value

Stocks	Val.	Stocks	Val.
BBRI	1,828.8	TLKM	574.4
BBCA	1,240.6	BMRI	556.8
ASII	996.2	ADRO	517.2
PGAS	697.2	BRIS	347.7
BBNI	668.8	ARTO	327.3

Foreign Transaction

(IDR bn)

Buy			9,201
Sell			4,380
Net Buy (Sell)			4,821
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	986.0	SMGR	120.5
BBCA	757.4	MDKA	54.9
ASII	453.7	ABMM	43.5
PGAS	236.3	ERAA	42.7
BMRI	216.6	UNVR	34.0

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.23%	0.03%
USDIDR	14,253	0.00%
KRWIDR	11.95	-0.33%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,416.99	102.32	0.30%
S&P 500	4,363.55	17.83	0.41%
FTSE 100	6,995.87	(81.23)	-1.15%
DAX	14,973.33	(221.16)	-1.46%
Nikkei	27,528.87	(293.25)	-1.05%
Hang Seng	23,966.49	(137.66)	-0.57%
Shanghai	3,568.17	31.87	0.90%
KOSPI	2,908.31	(53.86)	-1.82%
EIDO	23.01	0.45	1.99%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,762.7	2.6	0.15%
Crude Oil (\$/bbl)	77.43	(1.50)	-1.90%
Coal (\$/ton)	193.75	(44.55)	-18.69%
Nickel LME (\$/MT)	18,072	(49.0)	-0.27%
Tin LME (\$/MT)	35,165	86.0	0.25%
CPO (MYR/Ton)	4,872	134.0	2.83%

BEKS : Targets IDR 1.8 Trillion from Rights Issue

PT Bank Pembangunan Daerah Banten Tbk (BEKS) has set the price for the rights issue at IDR 77 per share. With this price, the company is aiming for IDR 1.8 trillion in funds. According to the President Director of Bank Banten, Agus Syabarrudin, Bank Banten will issue a maximum of 23.39 billion new series C shares. The proceeds from the PUT VII will be used to accelerate the company's business, such as expanding lending (65%) and strengthening financial structure (35%). (Investor Daily)

MGRO : Aims for Revenue of IDR 6 Trillion

PT Mahkota Group Tbk. (MGRO) targets the production of CPO and its derivative products to reach 522 thousand tons and revenue of IDR 6 trillion this year. MGRO will not revise its year-end production and revenue targets amid the rally in crude palm oil (CPO) prices. Production of CPO and its derivative products has reached 406,881 tons as of August 2021. This number is up 96% compared to production in August 2020 of 206,953 tons. (Bisnis Indonesia)

DMAS : Books Marketing Sales of IDR 1.25 Trillion

The industrial estate developer PT Puradelta Lestari Tbk. (DMAS) posted pre-sales or marketing sales income of IDR 1.25 trillion as of September 2021. This realization reached 62.4% of the marketing sales target set this year of IDR 2 trillion. Sales of industrial land remain the main contributor to total marketing sales in the first nine months of the year. (Bisnis Indonesia)

Domestic & Global News

VAT Hike May Burden New Government

The government plans to increase the Value Added Tax (VAT) gradually. In the Draft Law (RUU) on the Harmonization of Tax Regulations (RPP), it is planned that the VAT rate will be increased to 11% as of April 1, 2022 and then to 12% no later than January 1, 2025. A number of economists assess that the plan to increase VAT to 12% in that period will burden the new government. (Kontan)

German Industrial Orders Fall more than Expected

German industrial orders fell more than expected in August on weaker demand from abroad following two months of unusually strong gains due to major contracts, data showed on Wednesday. The figures published by the Federal Statistics Office showed orders for goods 'Made in Germany' were down by 7.7% on the month in seasonally adjusted terms. A Reuters poll of analysts had pointed to a drop of 2.1% on the month. (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							3,043.3							
BBCA	35,900	33,850	36,200	Hold	0.8	24.8	885.1	30.1x	4.7x	16.5	1.5	(0.1)	18.1	1.0
BBRI	4,120	4,085	N/A	Under Review		34.8	623.3	24.6x	2.6x	11.0	2.4	6.4	22.8	1.3
BBNI	6,000	6,175	6,050	Hold	0.8	28.5	111.9	29.0x	1.0x	3.4	0.7	(5.7)	12.8	1.5
BMRI	6,600	6,325	7,450	Overweight	12.9	18.9	308.0	15.9x	1.6x	10.5	3.3	8.0	21.5	1.3
Consumer Non-Cyclicals							1,051.6							
GGRM	33,050	41,000	34,200	Hold	3.5	(23.1)	63.6	10.4x	1.0x	10.6	7.9	12.9	(39.5)	0.9
ICBP	8,850	9,575	11,300	Buy	27.7	(11.5)	103.2	16.0x	3.1x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,600	6,850	8,000	Buy	21.2	(7.4)	58.0	8.2x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,330	2,710	2,700	Buy	15.9	(4.9)	52.1	25.3x	4.4x	18.2	2.2	18.7	0.0	0.8
HMSF	1,075	1,505	1,300	Buy	20.9	(28.8)	125.0	16.0x	4.8x	29.8	6.8	6.5	(14.3)	1.0
UNVR	4,270	7,350	5,500	Buy	28.8	(46.6)	162.9	24.7x	40.6x	102.8	4.4	(7.3)	(15.8)	0.8
CPIN	6,250	6,525	6,675	Overweight	6.8	5.9	102.5	20.4x	3.9x	20.6	1.8	28.8	73.0	1.3
AALI	10,150	12,325	12,000	Buy	18.2	(2.2)	19.5	17.9x	1.0x	5.7	1.9	19.3	65.7	1.4
LSIP	1,480	1,375	1,380	Underweight	(6.8)	61.7	10.1	9.1x	1.0x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							341.9							
ERAA	590	440	850	Buy	44.1	92.2	9.4	8.9x	1.6x	19.9	2.3	47.6	386.1	1.2
MAPI	805	790	825	Hold	2.5	36.4	13.4	100.2x	2.3x	2.3	N/A	33.9	N/A	1.2
ACES	1,410	1,715	1,600	Overweight	13.5	(8.7)	24.2	37.1x	4.9x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	2,030	2,290	2,050	Hold	1.0	72.0	30.0	20.9x	6.4x	28.1	N/A	24.8	39.9	1.2
Healthcare							239.0							
KLBF	1,370	1,480	1,750	Buy	27.7	(13.8)	64.2	22.6x	3.6x	16.6	4.1	6.6	7.9	0.9
SIDO	755	799	930	Buy	23.2	2.1	22.8	22.2x	7.2x	32.8	4.5	13.4	21.3	0.7
MIKA	2,240	2,730	3,250	Buy	45.1	(11.5)	31.9	27.4x	5.7x	23.8	1.6	65.8	115.0	0.3
Infrastructure							770.29							
TLKM	3,760	3,269	4,400	Buy	17.0	43.1	372.5	16.7x	3.8x	22.9	4.5	3.9	13.3	1.1
ISAT	6,375	5,050	6,400	Hold	0.4	206.5	34.6	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	4,030	4,630	5,100	Buy	26.6	8.6	29.2	23.4x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	2,880	2,730	3,150	Overweight	9.4	32.1	30.9	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,235	960	1,520	Buy	23.1	20.5	63.0	19.1x	5.8x	32.6	2.3	7.8	30.8	0.8
TBIG	2,900	1,630	3,240	Overweight	11.7	116.4	65.7	52.0x	7.1x	16.1	1.1	15.3	29.9	0.8
WIKA	1,330	1,985	1,410	Overweight	6.0	14.7	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	34.5	7.3	36.7x	0.7x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							267.0							
CTRA	1,045	985	1,320	Buy	26.3	53.7	19.4	11.9x	1.2x	10.7	0.8	43.4	188.9	1.4
BSDE	1,110	1,225	1,345	Buy	21.2	41.4	23.5	22.2x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	530	510	585	Overweight	10.4	49.7	25.5	28.0x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							508.7							
PGAS	1,445	1,655	2,030	Buy	40.5	48.2	35.0	N/A	1.0x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,840	2,810	2,250	Sell	(20.8)	44.5	32.7	11.0x	1.8x	17.4	2.6	14.2	38.3	1.1
ITMG	25,650	13,850	16,250	Sell	(36.6)	216.7	29.0	15.3x	2.2x	14.3	1.8	3.6	266.7	1.2
ADRO	1,865	1,430	1,580	Sell	(15.3)	65.0	59.7	25.9x	1.1x	4.3	3.5	14.7	9.5	1.4
Industrial							410.5							
UNTR	26,525	26,600	25,500	Hold	(3.9)	19.1	98.9	15.3x	1.5x	10.5	3.0	12.4	11.2	0.9
ASII	5,975	6,025	6,000	Hold	0.4	29.0	241.9	17.8x	1.5x	8.6	1.9	19.6	(22.4)	1.2
Basic Ind.							779.5							
SMGR	7,975	12,425	12,275	Buy	53.9	(15.8)	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	(8.5)	36.4	19.0x	1.6x	8.3	7.3	8.0	24.8	1.2
INCO	4,720	5,100	5,500	Buy	16.5	37.2	46.9	37.2x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,300	1,935	3,270	Buy	42.2	221.7	55.3	24.8x	2.8x	11.7	0.7	87.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS Research

Global & Domestic Economic Calendar

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.	-7.7%	-2.2%	3.4%
<i>6 - Oct.</i>	EC	16:00	Retail Sales MoM	Aug.	0.3%	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 6 OKTOBER 2021

INDEX 6417.32 (-0.86%)

TRANSACTIONS 21.81 TRILLION

NETT FOREIGN 4821 BILLION (BUY)

PREDICTION 7 OKTOBER 2021

UPWARD

6400-6500

WHITE CROSSING

MACD POSITIF

STOCHASTIC GOLDEN CROSS

JSMR—PT JASA MARGA (PERSERO) TBK



PREVIOUS 6 OKTOBER 2021

CLOSING 4030 (+2.54%)

PREDICTIONS 7 OKTOBER 2021

BUY

TARGET PRICE 4270

STOPLOSS 4000

CUP & HANDLE

MACD POSITIF

STOCHASTIC UPTREND

BBRI—PT BANK RAKYAT INDONESIA (PERSERO) TBK



PREVIOUS 6 OKTOBER 2021

CLOSING 4120 (+4.83%)

PREDICTIONS 7 OKTOBER 2021

BUY

TARGET PRICE 4350

STOPLOSS 4080

RIDING

MACD POSITIF

STOCHASTIC UPTREND

ASII—PT ASTRA INTERNATIONAL TBK



PREVIOUS 6 OKTOBER 2021

CLOSING 5975 (+7.66%)

PREDICTIONS 7 OKTOBER 2021

BUY

TARGET PRICE 6250

STOPLOSS 5900

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

UNTR—PT UNITED TRACTORS TBK



PREVIOUS 6 OKTOBER 2021

CLOSING 26525 (+1.63%)

PREDICTIONS 7 OKTOBER 2021

BUY

TARGET PRICE 28800

STOPLOSS 26400

INSIDE BAR

MACD POSITIF

STOCHASTIC NETRAL

SCMA—PT SURYA CITRA MEDIA TBK



PREVIOUS 6 OKTOBER 2021

CLOSING 2030 (+3.84%)

PREDICTIONS 7 OKTOBER 2021

BUY

TARGET PRICE 2200

STOPLOSS 2000

BULLISH ENGULFING

MACD NEGATIF MENGECEIL

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

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

Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05

Jl. Mayjen Yono Suwoyo

Surabaya 60226

Indonesia

Telp : +62 31 9914 1344

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

Telp : +62 22 8606 1012

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