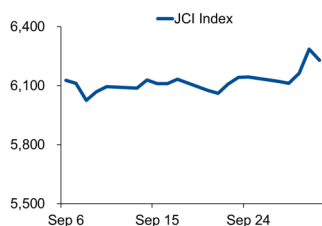


Morning Brief

Daily | 04 Oct, 2021

JCI Movement



Today's Outlook:

Bursa saham AS mengawali bulan Oktober (01/10) di zona hijau, dengan kenaikan signifikan pada ketiga indeks utama. Pasar mendapatkan sentimen positif dari kabar obat eksperimental Covid-19 buatan Merck & Co yang dapat mengurangi tingkat kematian dan hospitalisasi hingga 50%. Investor juga tengah mencermati perkembangan negosiasi paket stimulus infrastruktur yang tengah menjadi perdebatan di parlemen AS.

Meski terkoreksi di akhir pekan lalu, IHSG masih mampu membukukan penguatan mingguan sebesar 1,37%. Sektor energi menjadi pendorong utama dengan kenaikan 17,76%; seiring sentimen krisis energi di China yang mengangkat harga komoditas. Memasuki pekan baru, IHSG akan berusaha untuk mempertahankan rentang konsolidasi yang lebih tinggi di atas level 6.200.

Company News

- NOBU : Laba Susut pada Semester I/2021
- AGRO : Akan *Rights Issue* 2,15 Miliar Saham
- DNAR : Dana Pihak Ketiga Tumbuh

Domestic & Global News

- PMI Manufaktur Indonesia Naik ke 52,2 pada September 2021
- Manufaktur AS Terus Tumbuh di September

Sectors

	Last	Chg.	%
Consumer Cyclical	840.76	-14.29	-1.67%
Healthcare	1338.49	-20.84	-1.53%
Technology	9309.38	133.30	-1.41%
Basic Material	1110.16	-14.70	-1.31%
Consumer Non-Cyclicals	667.40	-6.51	-0.97%
Finance	1405.21	-9.60	-0.68%
Energy	990.97	-5.32	-0.53%
Industrial	1076.93	-4.88	-0.45%
Infrastructure	976.01	0.14	0.01%
Transportation & Logistic	1207.13	4.88	0.41%
Property	826.63	6.72	0.82%

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 01	6,228.84
Chg.	-58.09pts (-0.92%)
Volume (bn shares)	212.77
Value (IDR tn)	31.38
Adv. 200 Dec. 302 Unc. 234 Untr. 85	

Most Active Stocks

(IDR bn)			
by Value			
Stocks	Val.	Stocks	Val.
BBRI	1,400.3	WSKT	347.9
BBCA	704.9	ADRO	315.7
PGAS	564.4	INDY	238.6
ANTM	447.8	PTBA	232.6
TLKM	402.1	BMRI	228.8

Foreign Transaction

(IDR bn)			
Buy		Sell	
Buy		4,042	
Sell		14,557	
Net Buy (Sell)		10,515	
Top Buy	NB Val.	Top Sell	NS Val.
BBRI	668.1	ABMM	54.9
TLKM	125.2	EXCL	49.6
BBCA	95.3	UNVR	27.9
ASII	93.1	PTBA	19.1
BMRI	87.8	DMMX	14.1

Government Bond Yields & FX

	Last	Chg.
Tenor: 10 year	6.24%	-0.02%
USDIDR	14,308	-0.03%
KRWIDR	12.04	-0.41%

Global Indices

Index	Last	Chg.	%
Dow Jones	34,326.46	482.54	1.43%
S&P 500	4,357.04	49.50	1.15%
FTSE 100	7,027.07	(59.35)	-0.84%
DAX	15,156.44	(104.25)	-0.68%
Nikkei	28,771.07	(681.59)	-2.31%
Hang Seng	24,575.64	(87.86)	-0.36%
Shanghai	3,568.17	31.87	0.90%
KOSPI	3,019.18	(49.64)	-1.62%
EIDO	21.87	0.18	0.83%

Commodities

Commodity	Last	Chg.	%
Gold (\$/troy oz.)	1,761.0	4.0	0.23%
Crude Oil (\$/bbl)	75.88	0.85	1.13%
Coal (\$/ton)	161.45	4.20	2.67%
Nickel LME (\$/MT)	17,971	35.0	0.20%
Tin LME (\$/MT)	33,835	(86.0)	-0.25%
CPO (MYR/Ton)	4,505	(90.0)	-1.96%

NOBU : Laba Susut pada Semester I/2021

PT Bank National Nobu Tbk. (NOBU) mencatatkan laba bersih senilai Rp26,74 miliar sepanjang semester I/2021. Angka ini menyusut 18,32 persen dari rapor Rp32,75 miliar secara yoy. Penurunan tersebut bukan disebabkan oleh kemunduran bisnis, namun disebabkan kebijakan perseroan untuk mempertebal cadangan kerugian penurunan nilai (CKPN), sebagaimana anjuran Otoritas Jasa Keuangan (OJK) dan Bank Indonesia (BI). (Bisnis.com)

DNAR : Dana Pihak Ketiga Tumbuh

PT Bank Oke Indonesia Tbk. (DNAR) mencatatkan pertumbuhan dana pihak ketiga sebanyak 19,8% secara year to date (ytd). Wakil Direktur Utama DNAR mengatakan total dana simpanan di Bank Oke naik Rp720 miliar. Pada Desember 2020 total dana milik DNAR sebesar Rp3.638 triliun, sedangkan pada Agustus 2021 naik menjadi Rp4.358 triliun. DNAR akan mempertahankan rate suku bunga sampai dengan akhir tahun. (Bisnis.com)

AGRO : Akan Rights Issue 2,15 Miliar Saham

PT Bank Rakyat Indonesia Agroniaga Tbk. (AGRO) akan melaksanakan Penawaran Umum Terbatas IX (PUT IX) melalui *rights issue* maksimal 2,15 miliar saham pada November dengan nilai nominal Rp100 per saham. Setiap pemegang saham lama yang namanya tercatat dalam DPS Perseroan pada 11 November 2021 berhak atas HMETD di mana satu HMETD berhak untuk membeli satu saham Baru. (Bisnis.com)

Domestic & Global News

PMI Manufaktur Indonesia Naik ke 52,2 pada September 2021

Kinerja manufaktur Indonesia kembali masuk ke zona ekspansif pada September 2021. IHS Markit mencatat, Purchasing Managers' Index (PMI) Manufaktur Indonesia pada September 2021 sebesar 52,2, naik dari 43,7 pada bulan Agustus 2021. Adanya pelonggaran pada akhir Agustus 2021 dan dilanjutkan pada September 2021, menyebabkan kinerja manufaktur kembali bertumbuh pada bulan September 2021. (Kontan)

Manufaktur AS Terus Tumbuh di September

Aktivitas manufaktur AS terus berkembang pada September, namun banyak pabrik mengalami penundaan pengiriman bahan baku yang lebih lama dan harga input yang lebih tinggi. Institute for Supply Management (ISM) menyatakan pada hari Jumat bahwa indeks nasional aktivitas pabrik naik ke 61,1 pada bulan lalu, dibandingkan 59,9 pada Agustus. (Reuters)

NHKS Stock Coverage

	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							2,924.7							
BBCA	33,800	33,850	36,200	Overweight	7.1	22.8	833.3	28.4x	4.4x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,900	4,085	N/A	Under Review		28.4	586.3	23.3x	2.5x	11.0	2.5	6.4	22.8	1.3
BBNI	5,350	6,175	6,050	Overweight	13.1	18.6	99.8	25.8x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,100	6,325	7,450	Buy	22.1	17.3	284.7	14.7x	1.5x	10.5	3.6	8.0	21.5	1.3
Consumer Non-Cyclicals							1,011.8							
GGRM	32,050	41,000	34,200	Overweight	6.7	(19.9)	61.7	10.0x	1.0x	10.6	8.1	12.9	(39.5)	0.9
ICBP	8,325	9,575	11,300	Buy	35.7	(17.4)	97.1	15.1x	3.0x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,250	6,850	8,000	Buy	28.0	(11.7)	54.9	7.8x	1.2x	16.3	4.4	20.1	20.7	0.9
MYOR	2,360	2,710	2,700	Overweight	14.4	(2.5)	52.8	25.7x	4.4x	18.2	2.2	18.7	0.0	0.8
HMSP	1,020	1,505	1,300	Buy	27.5	(27.4)	118.6	15.2x	4.6x	29.8	7.1	6.5	(14.3)	1.0
UNVR	3,860	7,350	5,500	Buy	42.5	(51.8)	147.3	22.3x	36.7x	102.8	4.8	(7.3)	(15.8)	0.8
CPIN	6,250	6,525	6,675	Overweight	6.8	9.2	102.5	20.4x	3.9x	20.6	1.8	28.8	73.0	1.3
AALI	10,000	12,325	12,000	Buy	20.0	(4.8)	19.2	17.6x	1.0x	5.7	2.0	19.3	65.7	1.4
LSIP	1,305	1,375	1,380	Overweight	5.7	41.8	8.9	8.0x	0.9x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							344.8							
ERAA	590	440	850	Buy	44.1	99.3	9.4	8.9x	1.6x	19.9	2.3	47.6	386.1	1.2
MAPI	755	790	825	Overweight	9.3	33.6	12.5	93.9x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,260	1,715	1,600	Buy	27.0	(20.0)	21.6	33.2x	4.4x	13.1	2.6	(7.0)	(23.6)	0.9
SCMA	1,945	2,290	2,050	Overweight	5.4	64.8	28.7	20.0x	6.1x	28.1	N/A	24.8	39.9	1.2
Healthcare							240.8							
KLBF	1,400	1,480	1,750	Buy	25.0	(10.8)	65.6	23.1x	3.7x	16.6	4.0	6.6	7.9	0.9
SIDO	770	799	930	Buy	20.8	4.8	23.3	22.6x	7.3x	32.8	4.4	13.4	21.3	0.7
MIKA	2,270	2,730	3,250	Buy	43.2	(11.0)	32.3	27.7x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							766.77							
TLKM	3,660	3,269	4,400	Buy	20.2	38.3	362.6	16.3x	3.7x	22.9	4.6	3.9	13.3	1.1
ISAT	6,275	5,050	6,400	Hold	2.0	213.8	34.1	6.5x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	3,930	4,630	5,100	Buy	29.8	12.3	28.5	22.8x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	3,000	2,730	3,150	Overweight	5.0	42.9	32.2	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,305	960	1,520	Buy	16.5	24.9	66.6	20.2x	6.1x	32.6	2.2	7.8	30.8	0.9
TBIG	2,990	1,630	3,240	Overweight	8.4	122.3	67.7	53.6x	7.4x	16.1	1.1	15.3	29.9	0.8
WIKA	1,290	1,985	1,410	Overweight	9.3	20.0	11.6	612.9x	0.8x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,150	1,865	1,380	Buy	20.0	42.9	7.1	36.0x	0.7x	1.8	N/A	(4.3)	366.7	1.9
Property & Real Estate							261.6							
CTRA	950	985	1,320	Buy	38.9	42.9	17.6	10.8x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	1,005	1,225	1,345	Buy	33.8	32.2	21.3	20.1x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	488	510	585	Buy	19.9	41.0	23.5	25.8x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							478.5							
PGAS	1,280	1,655	2,030	Buy	58.6	39.1	31.0	N/A	0.9x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,720	2,810	2,250	Sell	(17.3)	38.1	31.3	10.6x	1.8x	17.4	2.7	14.2	38.3	1.1
ITMG	21,175	13,850	16,250	Sell	(23.3)	160.6	23.9	12.6x	1.8x	14.3	2.2	3.6	266.7	1.2
ADRO	1,780	1,430	1,580	Underweight	(11.2)	56.1	56.9	24.7x	1.1x	4.3	3.7	14.7	9.5	1.4
Industrial							386.2							
UNTR	26,000	26,600	25,500	Hold	(1.9)	14.7	97.0	15.0x	1.5x	10.5	2.5	12.4	11.2	0.9
ASII	5,450	6,025	6,000	Overweight	10.1	18.7	220.6	16.2x	1.4x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							763.8							
SMGR	8,100	12,425	12,275	Buy	51.5	(14.3)	48.0	16.2x	1.4x	8.9	2.3	1.2	30.1	1.3
INTP	9,950	14,475	14,225	Buy	43.0	(6.4)	36.6	19.0x	1.6x	8.3	7.3	8.0	24.8	1.2
INCO	4,520	5,100	5,500	Buy	21.7	25.2	44.9	35.6x	1.5x	4.4	1.0	15.1	18.0	1.6
ANTM	2,220	1,935	3,270	Buy	47.3	206.2	53.3	24.0x	2.7x	11.7	0.8	87.0	N/A	1.8

* Target Price

Source: Bloomberg, NHKS 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	ALDO
<i>8 - Oct.</i>	Cum Dividend	—

Source: Bloomberg

JAKARTA COMPOSITE INDEX



PREVIOUS 1 OKTOBER 2021

INDEX 6228.84 (-0.92%)
 TRANSACTIONS 31.38 TRILLION
 NETT FOREIGN 10515 BILLION (SELL)

PREDICTION 4 OKTOBER 2021

UPWARD (REBOUND)
 6200-6350

HANGING MAN
 MACD POSITIF
 STOCHASTIC NETRAL

ANTM—PT ANEKA TAMBANG TBK



PREVIOUS 1 OKTOBER 2021

CLOSING 2220 (-3.06%)

PREDICTIONS 4 OKTOBER 2021

BUY
 TARGET PRICE 2340
 STOPLOSS 2200

BOTTOM FISHING AREA
 MACD NEGATIF
 STOCHASTIC OVERSOLD

INDY—PT INDIKA ENERGY TBK



PREVIOUS 1 OKTOBER 2021

CLOSING 1955 (+2,89%)

PREDICTIONS 4 OKTOBER 2021

BUY
 TARGET PRICE 2050
 STOPLOSS 1940

RIDING
 MACD POSITIF
 STOCHASTIC UPTREND

LSIP—PT PP LONDON SUMATRA INDONESIA TBK



PREVIOUS 1 OKTOBER 2021

CLOSING 1305 (+6.97%)

PREDICTIONS 4 OKTOBER 2021

BUY

TARGET PRICE 1380

STOPLOSS 1280

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

PPRO—PT PP PROPERTI TBK



PREVIOUS 1 OKTOBER 2021

CLOSING 76 (+5.56%)

PREDICTIONS 4 OKTOBER 2021

BUY

TARGET PRICE 88

STOPLOSS 74

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC GOLDEN CROSS

BBTN—PT BANK TABUNGAN NEGARA (PERSERO) TBK



PREVIOUS 1 OKTOBER 2021

CLOSING 1485 (+4.58%)

PREDICTIONS 4 OKTOBER 2021

BUY

TARGET PRICE 1620

STOPLOSS 1460

BREAK OUT TRIANGLE

MACD POSITIF

STOCHASTIC UPTREND

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

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PT. NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

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

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

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