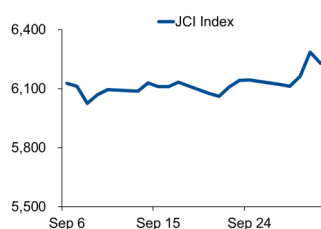


Morning Brief

Daily | 04 Oct, 2021

JCI Movement



Today's Outlook:

US stock market started October (01/10) in the green, with significant gains in all three major indexes. The market received positive sentiment from the news of an experimental Covid-19 drug made by Merck & Co that can reduce the death and hospitalization rate by up to 50%. Investors are also watching the progress of the infrastructure stimulus package which is currently being debated in the US parliament.

Although declining at the end of last week, the JCI was still able to post a weekly gain of 1.37%. The energy sector was the main driver with an increase of 17.76%; in line with the sentiment of the energy crisis in China which raised commodity prices. Entering a new week, JCI will try to maintain a higher consolidation range above 6,200.

Company News

NOBU : Profit Declines in 1H21
AGRO : Will Rights Issue 2.15 Billion Shares
DNAR : Third Party Funds Grow

Domestic & Global News

Indonesia's Manufacturing PMI Rises to 52.2 in September 2021
US Manufacturing Expands Further in 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			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 : Profit Declines in 1H21

PT Bank National Nobu Tbk. (NOBU) recorded a net profit of IDR 26.74 billion during the first semester of 2021. This figure shrank 18.32% from the IDR32.75 billion reported yoy. The Finance Director of Nobu explained that the decline was not caused by a business slowdown. However, it is due to the company's policy to strengthen the allowance for impairment losses (CKPN), as recommended by the Financial Services Authority (OJK) and Bank Indonesia (BI). (Bisnis.com)

DNAR : Third Party Funds Grow

PT Bank Oke Indonesia Tbk. (DNAR) recorded growth in the third party funds of 19.8% year to date (ytd). The Deputy President Director of DNAR said the total deposit funds at Bank Oke increased by IDR720 billion. In December 2020 the total funds at Bank Oke was recorded at IDR3,638 trillion, while in August 2021 it jumped to IDR4,358 trillion. Bank Oke will maintain the interest rates until the end of the year. (Bisnis.com)

AGRO : Will Rights Issue 2.15 Billion Shares

PT Bank Rakyat Indonesia Agroniaga Tbk. (AGRO) will conduct a Limited Public Offering IX (PUT IX) through a rights issue of a maximum of 2.15 billion shares in November with a value of IDR100 per share. Every shareholder whose name is registered in the Company's DPS on November 11, 2021 is entitled to Pre-emptive Rights where one Pre-emptive Rights is entitled to purchase one new share.(Bisnis.com)

Domestic & Global News

Indonesia's Manufacturing PMI Rises to 52.2 in September 2021

Indonesia's manufacturing performance returned to the expansion zone in September 2021. IHS Markit noted that Indonesia's Manufacturing Purchasing Managers' Index (PMI) in September 2021 was 52.2, up from 43.7 in August 2021. There was a decline at the end of August 2021 and picked up in September 2021, causing the manufacturing performance to grow in September 2021. (Kontan)

US Manufacturing Expands Further in September

US manufacturing activity picked up further in September, but factories experienced longer delays getting raw materials delivered and paid higher prices for inputs. The Institute for Supply Management (ISM) said on Friday its index of national factory activity increased to a reading of 61.1 last month from 59.9 in August. (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							2,924.7							
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	<i>Under Review</i>		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
HMSR	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

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.		56.0	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

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