

Laporan Mingguan (Sep 20 – Sep 24)

Summary:

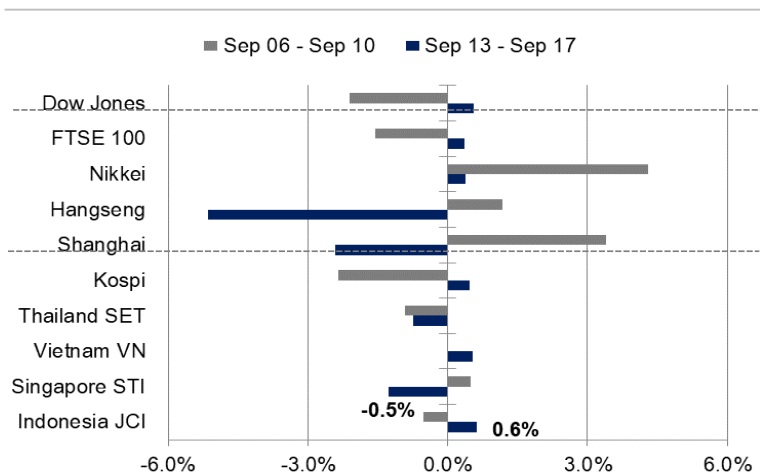
Last week review: Laju pergerakan IHSG berada di zona hijau selama sepekan lalu. Dari sisi global, rilis data inflasi AS berada di level 0,3% MoM, berada di bawah ekspektasi. Namun, rilis data penjualan ritel AS tercatat meningkat 0,7% untuk periode Agustus. Dari sisi domestik, pemerintah memutuskan untuk memperpanjang PPKM hingga 20 September 2021, dengan penurunan ke level 3 untuk wilayah Bali. Selain itu ada beberapa sentimen positif lainnya diantaranya jumlah kasus covid-19 yang menyentuh level terendah dan surplus neraca perdagangan Indonesia sebesar USD4,74 miliar pada periode Agustus.

This week's outlook: Pergerakan IHSG pekan ini akan banyak dipengaruhi oleh sentimen seputar bank sentral. Dari dalam negeri, Bank Indonesia diperkirakan masih akan mempertahankan kebijakan moneter yang akomodatif, di tengah tingkat inflasi yang masih rendah. Pelaku pasar juga akan mencermati langkah yang akan diambil BI dalam mengantisipasi dampak tapering off. Dari sisi global, perhatian investor akan tertuju pada rapat bulanan the Federal Reserve; yang diharapkan akan memberikan gambaran lebih jelas mengenai dimulainya pengurangan stimulus. Dalam beberapa pekan terakhir, beberapa pejabat bank sentral AS tersebut telah memberikan sinyal kemungkinan dimulainya tapering off pada akhir tahun ini.

JCI Index	: 6,133.24 (+0.6%)
Foreign Flow	: Net buy of IDR1.5 trillion (vs. last week's net buy of IDR1.1 trillion)
USD/IDR	: 14,223 (+0.14%)

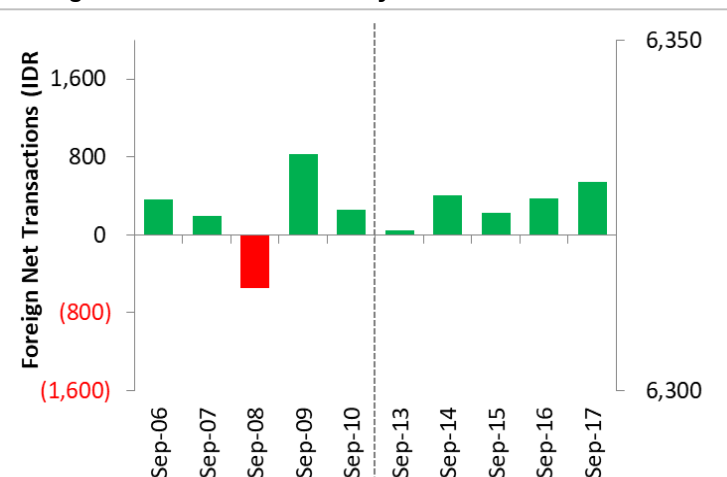
Last Week's JCI Movement

Global Market Movement



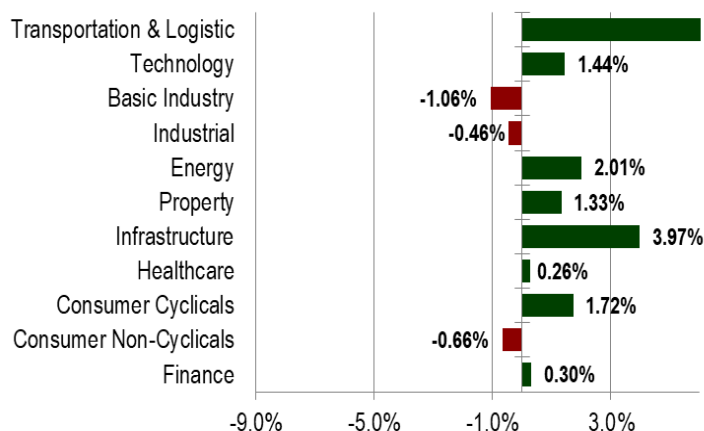
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



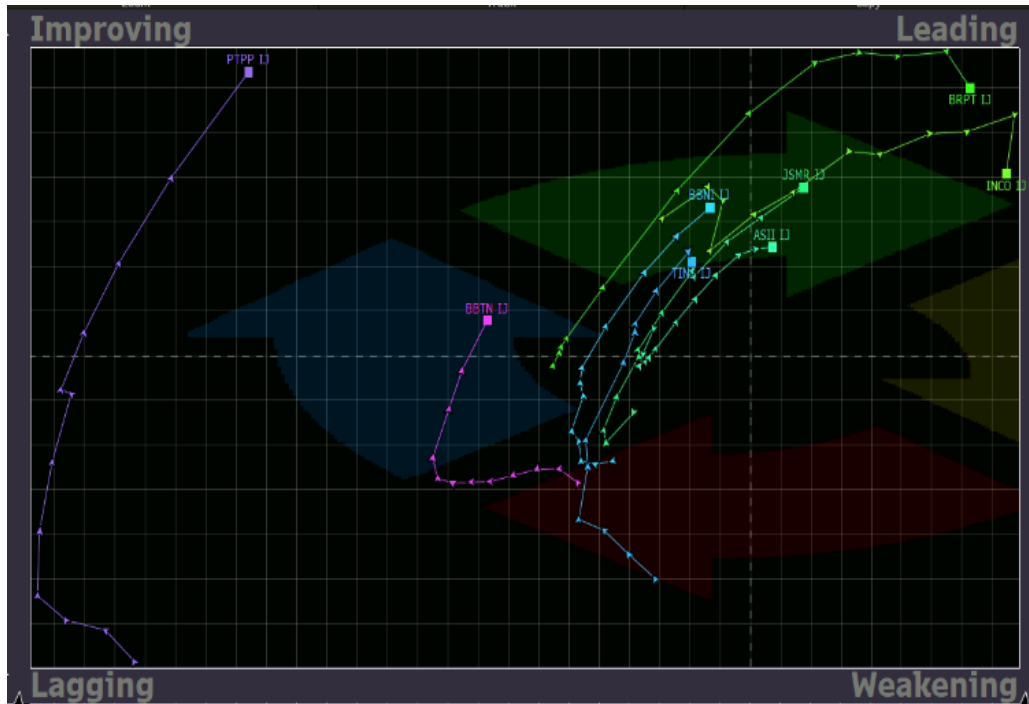
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BUKA	334,568	UNVR	-142,077
BBCA	325,271	ANTM	-132,087
BBRI	312,584	UNTR	-68,155
TLKM	257,150	BBNI	-56,865
AGRO	205,556	ERAA	-54,564

Source: Bloomberg, NHKSI Research

Stocks Recommendation



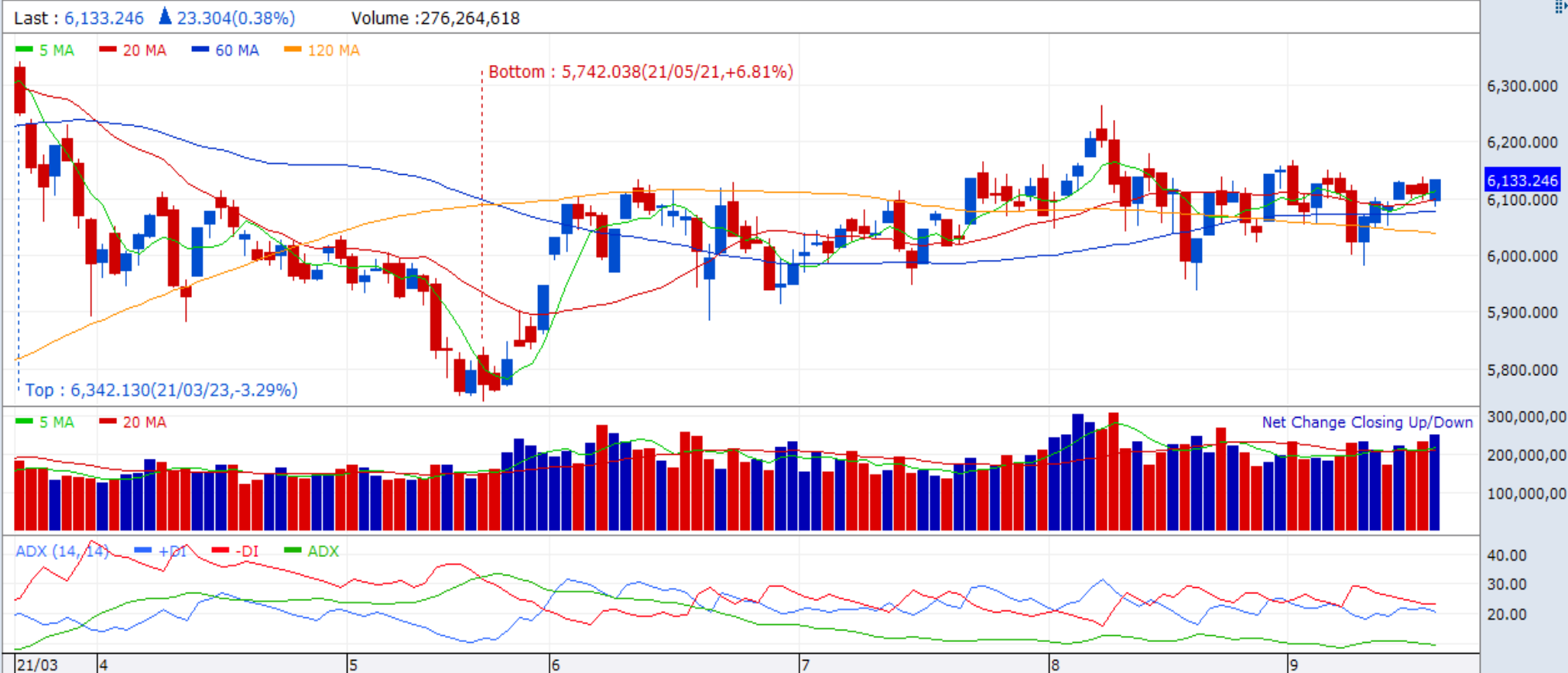
Stocks	TP	SL
ASII	5600	5250
BBNI	5500	5200
BBTN	1445	1380
BRPT	1040	985
INCO	5000	4800
JSMR	4040	3870
PTPP	1150	1025
TINS	1570	1450

Source: Bloomberg, NHKSI Research

JCI Index

Support 5950 Resistance 6280

COMPOSITE Composite Index M D W M 30s 1 5 10 20 30 2 Num of Data 250 Num of View 120



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 20-Sept.	--	--	--	--	--	--
Tuesday, 21-Sept.	ID	14:20	Bank Indonesia 7DRRR	Sept.	3.50%	3.50%
	US	19:30	Housing Stars	Aug.	1,543k	1,534k
Wednesday, 22-Sept.	US	18:00	MBA Mortgage Applications	Sept.	--	0.3%
	US	21:00	Existing Home Sales	Aug.	5.84m	5.99m
Thursday, 23-Sept	US	01:00	FOMC Rate Decision	Sept.	0.25%	0.25%
	UK	18:00	Bank of England Bank Rate	Sept	0.100%	0.100%
	US	19:30	Initial Jobless Claims	Sept.	--	332k
	US	20:45	Markit US Manufacturing PMI	Sept.	61.0	61.1
Friday, 24-Sept	GE	15:00	IFO Expectations	Sept.	96.7	97.5
	GE	15:00	IFO Business Climate	Sept.	98.5	99.4
	US	21:00	New Home Sales	Aug.	713k	708k

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 20-Sept.	RUPS	EPAC, BBYB
	Cum Dividend	--
Tuesday, 21-Sept.	RUPS	WSKT, AKKU
	Cum Dividend	--
Wednesday, 22-Sept.	RUPS	PPRE, ARTO
	Cum Dividend	TGKA, BSSR
Thursday, 23-Sept.	RUPS	MOLI, BBCA
	Cum Dividend	--
Friday, 24-Sept	RUPS	RONY, MGLV, KIJA, CNTX
	Cum Dividend	--

Source: NHKSI Research

NHKSII Stocks 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							2,843.9							
BBCA	32,600	33,850	36,200	Overweight	11.0	13.3	803.8	27.4x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,610	4,085	N/A	<i>Under Review</i>		15.2	508.1	21.5x	2.3x	11.0	2.7	6.4	22.8	1.3
BBNI	5,300	6,175	6,050	Overweight	14.2	12.3	98.8	25.6x	0.8x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,050	6,325	7,450	Buy	23.1	8.5	282.3	14.6x	1.5x	10.5	3.6	8.0	21.5	1.3
Consumer Non-Cyclicals							1,008.8							
GGRM	31,850	41,000	34,200	Overweight	7.4	(26.6)	61.3	10.0x	1.0x	10.6	8.2	12.9	(39.5)	0.9
ICBP	8,150	9,575	11,300	Buy	38.7	(20.1)	95.0	14.8x	2.9x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,200	6,850	8,000	Buy	29.0	(16.2)	54.4	7.7x	1.2x	16.3	4.5	20.1	20.7	0.9
MYOR	2,400	2,710	2,700	Overweight	12.5	1.3	53.7	26.1x	4.5x	18.2	2.2	18.7	0.0	0.8
HMSP	970	1,505	1,300	Buy	34.0	(36.0)	112.8	14.5x	4.4x	29.8	7.5	6.5	(14.3)	1.0
UNVR	3,950	7,350	5,500	Buy	39.2	(51.1)	150.7	22.8x	37.5x	102.8	4.7	(7.3)	(15.8)	0.8
CPIN	6,750	6,525	6,675	Hold	(1.1)	12.0	110.7	22.0x	4.2x	20.6	1.7	28.8	73.0	1.3
AALI	8,525	12,325	12,000	Buy	40.8	(21.1)	16.4	15.0x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,075	1,375	1,380	Buy	28.4	7.5	7.3	6.6x	0.7x	12.0	1.9	39.0	461.5	1.5
Consumer Cyclical							323.5							
ERAA	590	440	850	Buy	44.1	76.1	9.4	8.9x	1.6x	19.9	2.3	47.6	386.1	1.2
MAPI	755	790	825	Overweight	9.3	36.0	12.5	93.9x	2.2x	2.3	N/A	33.9	N/A	1.2
ACES	1,350	1,715	1,600	Buy	18.5	(11.5)	23.2	35.5x	4.7x	13.1	2.4	(7.0)	(23.6)	0.9
SCMA	2,150	2,290	2,050	Hold	(4.7)	82.2	31.8	22.1x	6.7x	28.1	N/A	24.8	39.9	1.2
Healthcare							246.1							
KLBF	1,450	1,480	1,750	Buy	20.7	(4.3)	68.0	23.9x	3.8x	16.6	3.9	6.6	7.9	0.9
SIDO	790	805	930	Buy	17.7	4.6	23.7	23.0x	7.4x	32.8	4.3	13.4	21.3	0.7
MIKA	2,390	2,730	3,250	Buy	36.0	1.7	34.0	29.0x	6.1x	23.8	1.5	65.8	115.0	0.3
Infrastructure							754.61							
TLKM	3,530	3,269	4,400	Buy	24.6	26.8	349.7	15.7x	3.6x	22.9	4.8	3.9	13.3	1.1
ISAT	6,900	5,050	6,400	Underweight	(7.2)	223.9	37.5	7.2x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	3,880	4,630	5,100	Buy	31.4	17.9	28.2	22.5x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	3,000	2,730	3,150	Overweight	5.0	43.5	32.2	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)	1.1
TOWR	1,345	960	1,520	Overweight	13.0	30.6	68.6	20.8x	6.3x	32.6	2.1	7.8	30.8	0.9
TBIG	2,990	1,630	3,240	Overweight	8.4	141.1	67.7	53.6x	7.4x	16.1	1.1	15.3	29.9	0.7
WIKA	1,095	1,985	1,390	Buy	26.9	(4.4)	9.8	520.2x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,050	1,865	1,220	Buy	16.2	26.5	6.5	32.9x	0.6x	1.8	N/A	(4.3)	366.7	1.9

Source : Bloomberg, NHKSII Research

NH KSI Stocks 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
Property & Real Estate							256.9							
CTRA	905	985	1,320	Buy	45.9	39.2	16.8	10.3x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	980	1,225	1,345	Buy	37.2	30.7	20.7	19.6x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	478	510	585	Buy	22.4	27.1	23.0	25.2x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							385.4							
PGAS	1,095	1,655	2,030	Buy	85.4	4.3	26.5	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,320	2,810	2,250	Hold	(3.0)	15.4	26.7	9.0x	1.5x	17.4	3.2	14.2	38.3	1.1
ITMG	17,825	13,850	16,250	Underweight	(8.8)	114.8	20.1	10.7x	1.5x	14.3	2.7	3.6	266.7	1.2
ADRO	1,335	1,430	1,580	Buy	18.4	18.1	42.7	18.6x	0.8x	4.3	5.0	14.7	9.5	1.4
Industrial							369.2							
UNTR	20,500	26,600	25,500	Buy	24.4	(12.4)	76.5	11.8x	1.2x	10.5	3.1	12.4	11.2	0.9
ASII	5,425	6,025	6,000	Overweight	10.6	11.6	219.6	16.1x	1.4x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							783.9							
SMGR	8,675	12,425	12,275	Buy	41.5	(6.7)	51.5	17.3x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,400	14,475	14,225	Buy	36.8	(4.8)	38.3	19.9x	1.7x	8.3	7.0	8.0	24.8	1.2
INCO	4,850	5,100	5,500	Overweight	13.4	25.3	48.2	38.2x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,400	1,935	3,270	Buy	36.3	209.7	57.7	28.0x	2.9x	10.9	0.7	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research

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