Laporan Mingguan (Sep 27 – Okt 01)

Ringkasan:

Ulasan Pekan Lalu: IHSG selama sepekan lalu ditutup di zona hijau. Dari sisi global, kekhawatiran pelaku pasar terhadap kasus Evergrande di Tiongkok sedikit mereda pasca perusahaan dikabarkan mencapai kesepakatan dengan kreditur mengenai pembayaran bunga. Selain itu, hasil dari FOMC adalah the Fed akan segera mengurangi pembelian obligasi pada tahun ini dan menyelesaikan prosesnya pada pertengahan tahun 2022. Namun, pengumuman tapering ini akan diumumkan lebih lanjut pada FOMC di bulan November. Di sisi domestik, Bank Indonesia (BI) memutuskan untuk mempertahankan BI-7DRRR di level 3,5%.

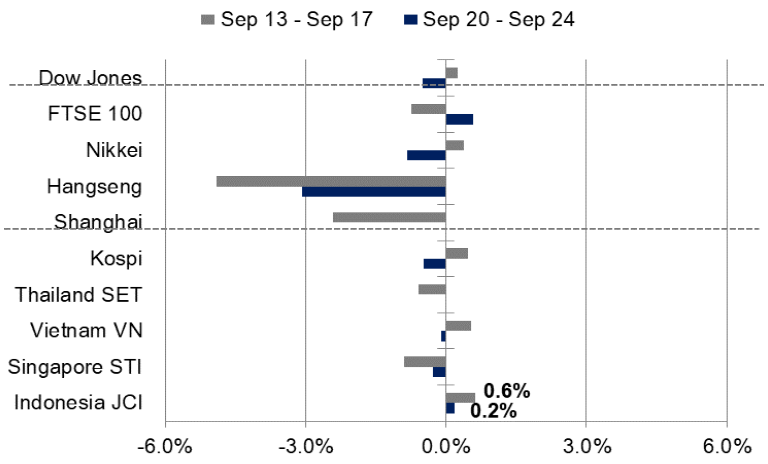
Prakiraan Pekan Ini: Pergerakan IHSG pekan ini akan cenderung minim sentimen, baik domestik maupun global. Rilis data ekonomi bulanan baru, yaitu tingkat Inflasi dan PMI Manufaktur dijadwalkan menjelang akhir pekan. Hingga Agustus 2021, Indeks Harga Konsumen (IHK) Indonesia masih berada pada posisi 1,59%; atau di bawah target sasaran BI. Adapun survei dari Bank Sentral tersebut memperkirakan inflasi September hanya akan sebesar 0,01% MoM. Sementara itu, PMI Manufaktur diharapkan akan kembali naik seiring dengan pelonggaran aktivitas ekonomi. Sebagai catatan, indeks PMI Manufaktur Indonesia jatuh ke bawah zona ekspansi pada Juli 2021 akibat dampak PPKM yang diperketat.

JCI Index	**: 6,144.81 (+0.2%)**
Foreign Flow	**: Net buy of IDR2.5 trillion (vs. last week's net buy of IDR1.6 trillion)**
USD/IDR	**: 14,258 (+0.25%)**

NH KORINDO SEKURITAS INDONESIA

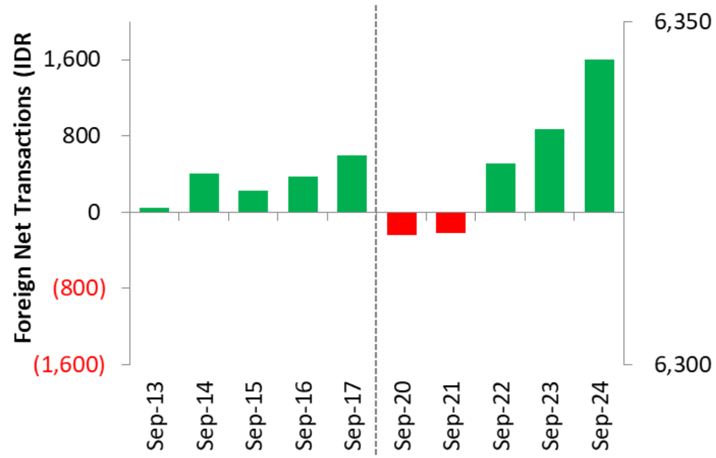
Last Week's JCI Movement

Global Market Movement



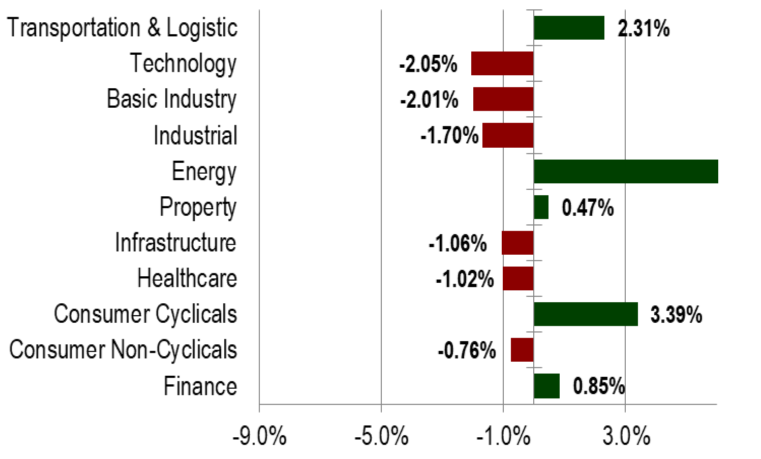
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



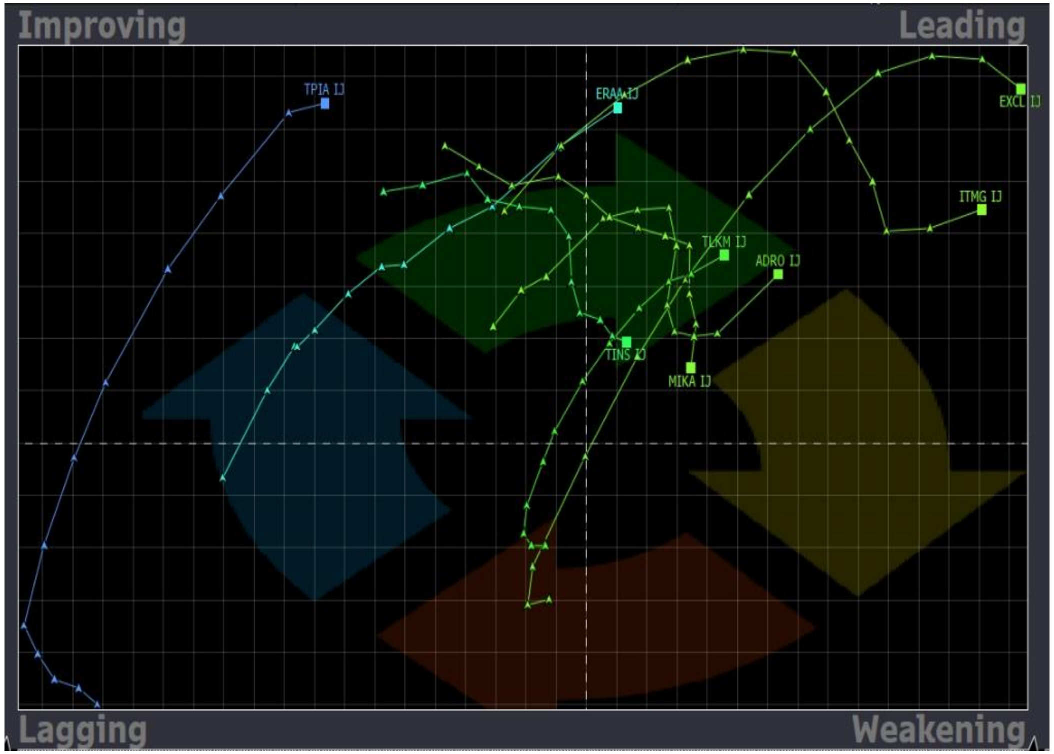
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBRI	**1,934,221**	BABP	**-136,767**
BBCA	**609,532**	BMRI	**-125,752**
TLKM	**392,295**	BBNI	**-87,534**
BUKA	**362,697**	ANTM	**-85,963**
ASSA	**91,341**	EXCL	**-75,146**

Source: Bloomberg, NHKSI Research

Stocks Recommendation

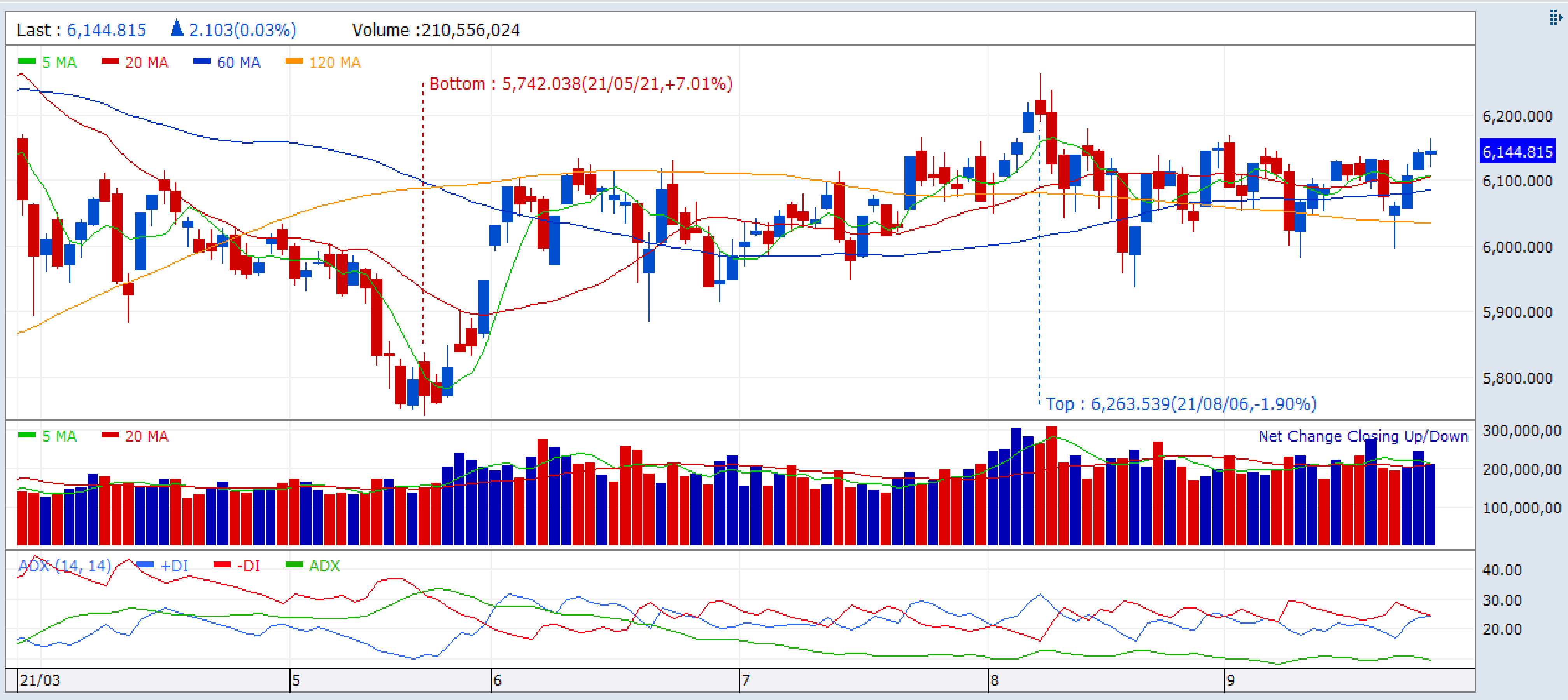


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ADRO	1540	1480
ERAA	685	610
EXCL	3400	2850
ITMG	19600	18750
MIKA	2530	2350
TINS	1700	1500
TLKM	3750	3500
TPIA	7700	7200

JCI Index

Support	6100	Resistance	6250



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *27-Sept.*	EC	15:00	M3 Money Supply YoY	Aug.	--	7.6%
Tuesday, *28-Sept.*	GE	13:00	Gfk Consumer Confidence	Oct.	--	-1.2
Wednesday, *29-Sept.*	UK	15:30	Mortgage Approvals	Aug.	--	75.2k
Thursday, *30-Oct.*	CH	08:00	Manufacturing PMI	Sept.	--	50.1
	CH	08:45	Caixin China PMI Mfg	Sept.	--	49.2
	UK	13:00	GDP YoY	2Q	--	22.2%
	GE	19:00	CPI YoY	Sept.	4.0%	3.9%
Friday, *1-Oct.*	ID	07:30	Markit Indonesia PMI Mfg	Sept.	--	43.7
	ID	11:00	CPI YoY	Sept.	--	1.59%
	UK	13:00	Markit UK PMI Mfg SA	Sept.	--	56.3

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *27-Sept.*	RUPS	AGRO
	Cum Dividend	--
Tuesday, *28-Sept.*	RUPS	RMBA
	Cum Dividend	--
Wednesday, *29-Sept.*	RUPS	DADA, COCO
	Cum Dividend	KMDS
Thursday, *30-Sept.*	RUPS	TBIG, PURA, POLY, DVLA, CASS
	Cum Dividend	--
Friday, *1-Oct.*	RUPS	TURI, SUPR, SMCB
	Cum Dividend	--

Source: NHKSI Research

NHKSI Stocks Coverage

1	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* (%)
Finance							2,887.9						
BBCA	32,925	33,850	36,200	Overweight	9.9	20.9	811.8	27.7x	4.3x	16.5	1.6	(0.1)	18.1
BBRI	3,820	4,085	N/A	*Under Review*		28.7	576.2	22.8x	2.4x	11.0	2.5	6.4	22.8
BBNI	5,100	6,175	6,050	Buy	18.6	17.8	95.1	24.6x	0.8x	3.4	0.9	(5.7)	12.8
BMRI	5,975	6,325	7,450	Buy	24.7	17.7	278.8	14.4x	1.5x	10.5	3.7	8.0	21.5
Consumer Non-Cyclicals							1,007.9						
GGRM	31,075	41,000	34,200	Overweight	10.1	(22.7)	59.8	9.7x	1.0x	10.6	8.4	12.9	(39.5)
ICBP	8,300	9,575	11,300	Buy	36.1	(17.8)	96.8	15.1x	2.9x	20.9	2.6	22.4	(4.8)
INDF	6,150	6,850	8,000	Buy	30.1	(13.7)	54.0	7.7x	1.2x	16.3	4.5	20.1	20.7
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
HMSP	975	1,505	1,300	Buy	33.3	(31.1)	113.4	14.5x	4.4x	29.8	7.5	6.5	(14.3)
UNVR	3,970	7,350	5,500	Buy	38.5	(49.1)	151.5	22.9x	37.7x	102.8	4.7	(7.3)	(15.8)
CPIN	6,600	6,525	6,675	Hold	1.1	11.9	108.2	21.5x	4.1x	20.6	1.7	28.8	73.0
AALI	8,400	12,325	12,000	Buy	42.9	(13.8)	16.2	14.8x	0.8x	5.7	2.3	19.3	65.7
LSIP	1,065	1,375	1,380	Buy	29.6	20.3	7.3	6.6x	0.7x	12.0	1.9	39.0	461.5
Consumer Cyclicals							331.7						
ERAA	620	440	850	Buy	37.1	103.9	9.9	9.4x	1.7x	19.9	2.2	47.6	386.1
MAPI	780	790	825	Overweight	5.8	39.3	12.9	97.1x	2.3x	2.3	N/A	33.9	N/A
ACES	1,290	1,715	1,600	Buy	24.0	(10.4)	22.1	34.0x	4.5x	13.1	2.5	(7.0)	(23.6)
SCMA	2,080	2,290	2,050	Hold	(1.4)	81.7	30.7	21.4x	6.5x	28.1	N/A	24.8	39.9
Healthcare							244.1						
KLBF	1,400	1,480	1,750	Buy	25.0	(7.6)	65.6	23.1x	3.7x	16.6	4.0	6.6	7.9
SIDO	795	805	930	Buy	17.0	8.9	23.9	23.2x	7.5x	32.8	4.3	13.4	21.3
MIKA	2,400	2,730	3,250	Buy	35.4	1.3	34.2	29.3x	6.1x	23.8	1.5	65.8	115.0
Infrastructure							760.87						
TLKM	3,560	3,269	4,400	Buy	23.6	32.0	352.7	15.8x	3.6x	22.9	4.7	3.9	13.3
ISAT	6,600	5,050	6,400	Hold	(3.0)	242.0	35.9	6.9x	2.0x	34.9	N/A	11.4	N/A
JSMR	3,800	4,630	5,100	Buy	34.2	16.9	27.6	22.0x	1.4x	6.5	N/A	1.6	709.1
EXCL	2,950	2,730	3,150	Overweight	6.8	52.8	31.6	N/A	1.6x	(3.3)	1.1	(0.8)	(58.9)
TOWR	1,310	960	1,520	Buy	16.0	30.3	66.8	20.2x	6.2x	32.6	2.1	7.8	30.8
TBIG	3,000	1,630	3,240	Overweight	8.0	126.4	68.0	53.8x	7.4x	16.1	1.1	15.3	29.9
WIKA	1,160	1,985	1,390	Buy	19.8	9.4	10.4	551.1x	0.8x	0.1	N/A	(5.1)	(66.7)
PTPP	1,060	1,865	1,380	Buy	30.2	30.9	6.6	33.2x	0.6x	1.8	N/A	(4.3)	366.7

Source : Bloomberg, NHKSI Research

NHKSI 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							253.8							
CTRA	895	985	1,320	Buy	47.5	43.2	16.6	10.2x	1.0x	10.7	0.9	43.4	188.9	1.4
BSDE	980	1,225	1,345	Buy	37.2	35.2	20.7	19.6x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	482	510	585	Buy	21.4	40.1	23.2	25.5x	1.5x	6.2	N/A	24.6	(3.7)	1.5
Energy							394.5							
PGAS	1,125	1,655	2,030	Buy	80.4	17.2	27.3	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,450	2,810	2,250	Underweight	(8.2)	25.6	28.2	9.5x	1.6x	17.4	3.0	14.2	38.3	1.1
ITMG	18,450	13,850	16,250	Underweight	(11.9)	129.2	20.8	11.0x	1.5x	14.3	2.6	3.6	266.7	1.2
ADRO	1,500	1,430	1,580	Overweight	5.3	32.7	48.0	20.8x	0.9x	4.3	4.4	14.7	9.5	1.4
Industrial							357.4							
UNTR	22,075	26,600	25,500	Buy	15.5	(3.5)	82.3	12.8x	1.3x	10.5	2.9	12.4	11.2	0.9
ASII	5,150	6,025	6,000	Buy	16.5	12.0	208.5	15.3x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							773.6							
SMGR	8,300	12,425	12,275	Buy	47.9	(5.7)	49.2	16.6x	1.5x	8.9	2.3	1.2	30.1	1.3
INTP	10,500	14,475	14,225	Buy	35.5	(0.9)	38.7	20.1x	1.7x	8.3	6.9	8.0	24.8	1.2
INCO	4,710	5,100	5,500	Buy	16.8	34.2	46.8	37.0x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,290	1,935	3,270	Buy	42.8	218.1	55.0	26.7x	2.8x	10.9	0.7	77.0	N/A	1.8

Source : Bloomberg, NHKSI Research

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