

Weekly Brief (Sep 27 – Oct 01)

Summary:

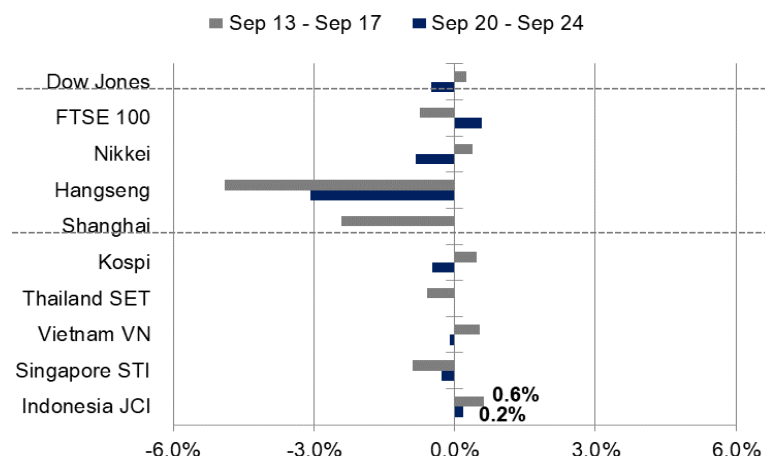
Last week review: JCI was closed in the green zone last week. Globally, worries about the Evergrande case in China slightly subsided after the company was reported to come to an agreement with the creditors about the interest payment. Meanwhile, FOMC stated that the Fed will soon decrease their purchase of bonds this year and finish the process in mid-2022. However, the announcement will be further announced in November. Domestically, BI decided to maintain BI-7DRRR at 3.5%.

This week's outlook: JCI's movement this week will lack sentiments, be it domestic or global. The new monthly economic data releases are scheduled toward the end of the week, Inflation rate and Manufacturing PMI. Up until August 2021, Consumer Price Index (CPI) for Indonesia is still at 1.59%; lower than BI's target. Survey from the central bank predicts September inflation to only reach 0.01% MoM. Meanwhile, Manufacturing PMI is expected to rise alongside the relaxation of economic activity. As a note, Indonesia's Manufacturing PMI fell under the expansion zone in July 2021 due to the tightening of PPKM.

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%)

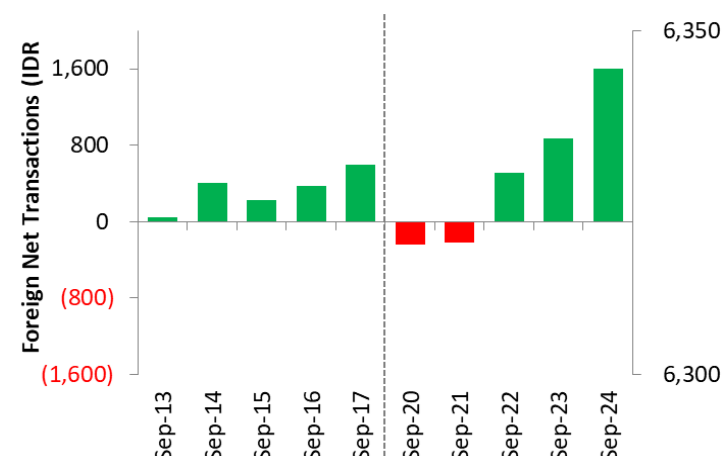
Last Week's JCI Movement

Global Market Movement



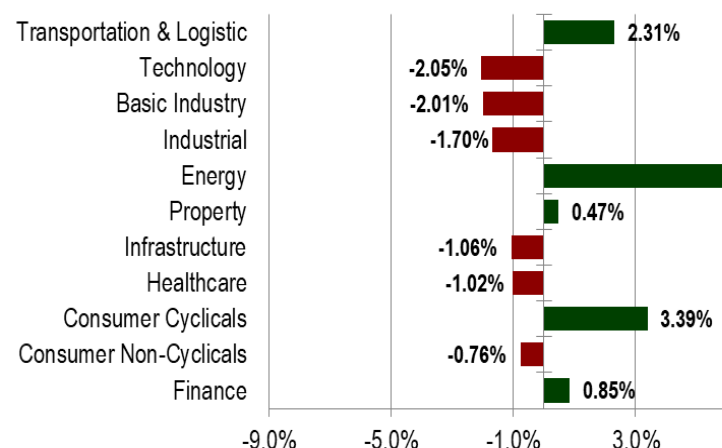
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



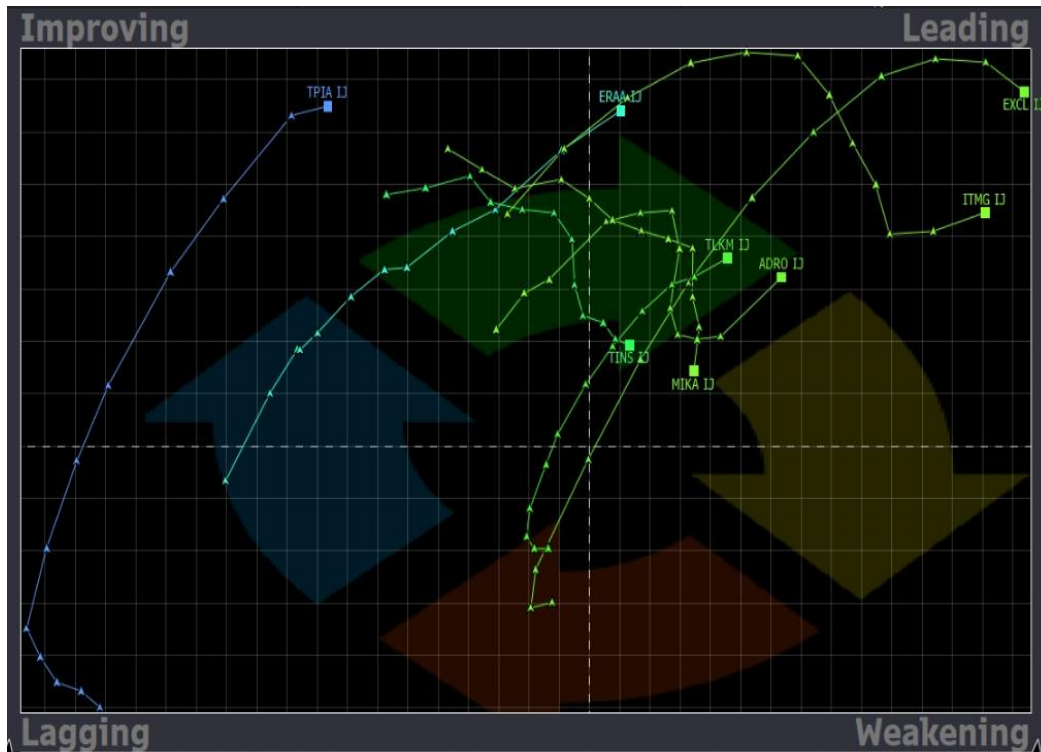
Source: Bloomberg, NHKSI Research

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



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

Source: Bloomberg, NHKSI Research

JCI Index

Support	6100	Resistance	6250
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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

NHKSII 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	<i>Under Review</i>		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 Cyclical							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, NHKSII 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
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, NHKSII Research

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