

Laporan Mingguan (Okt 04 – Okt 08)

Ringkasan:

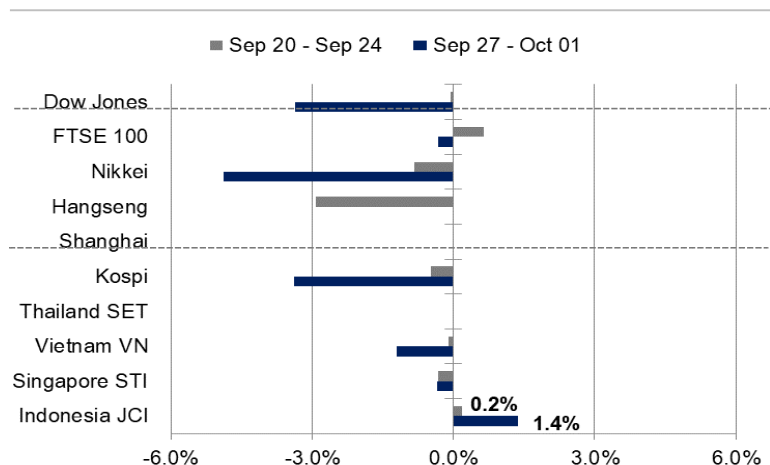
Ulasan Pekan Lalu: IHSG ditutup di zona merah selama pekan lalu. Dari sisi global, tingkat imbal hasil US-Treasury mulai stabil di kisaran 1,5% setelah mencatatkan reli dalam seminggu terakhir. Selain itu, para pelaku pasar juga masih mencermati perkembangan negosiasi mengenai kenaikan plafon utang guna menghindari terjadinya penutupan pemerintah maupun gagal bayar. Di sisi domestik, BPS mencatatkan deflasi sebesar 0,4% MoM untuk periode September. Namun, data PMI Manufaktur tercatat kembali meningkat ke level 52,2 di bulan September. Peningkatan PMI ditopang oleh penurunan kasus Covid-19 serta pelonggaran Pemberlakuan Pembatasan Kegiatan Masyarakat (PPKM).

Prakiraan Pekan Ini: Pergerakan IHSG pekan ini cenderung akan minim sentimen data ekonomi domestik. Memasuki kuartal akhir 2021, pelaku pasar masih akan menunggu dimulainya musim rilis kinerja keuangan kuartal III/2021. Dari sisi global, ada beberapa faktor yang berpotensi untuk mempengaruhi pergerakan pasar. Pertama, dampak dari krisis energi di China yang diperkirakan akan dapat menopang harga komoditas. Selain itu, fokus investor juga akan tertuju pada perkembangan negosiasi plafon utang di parlemen AS, yang berpotensi berimbas pada penutupan pemerintah dan gagal bayar utang.

JCI Index	: 6,228.84 (+1.4%)
Foreign Flow	: Net sell of IDR11.5 trillion (vs. last week's net buy of IDR2.5 trillion)
USD/IDR	: 14,308 (+0.35%)

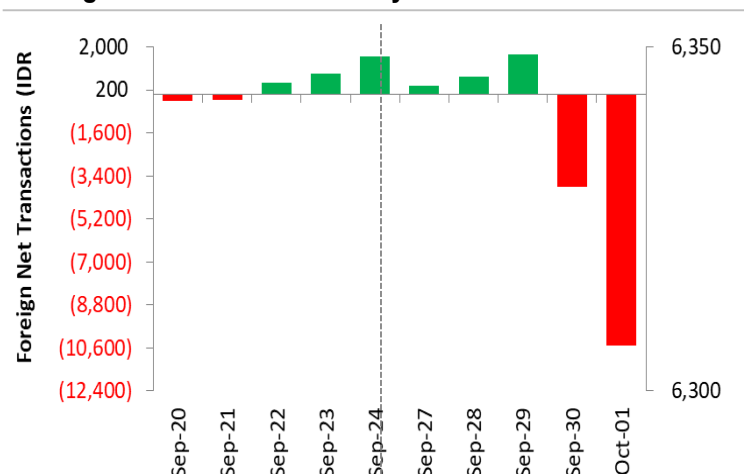
Last Week's JCI Movement

Global Market Movement



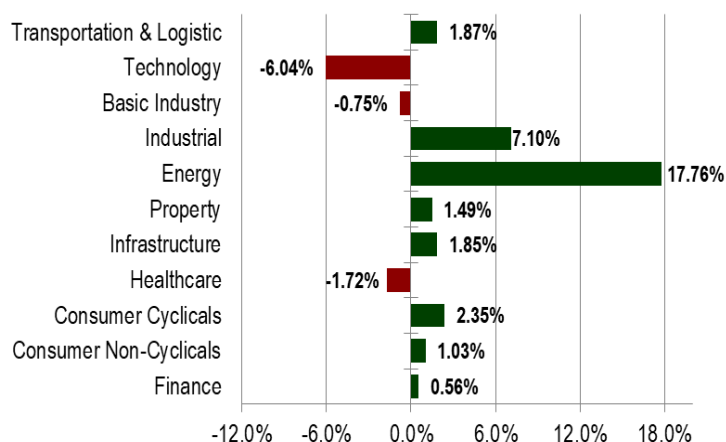
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



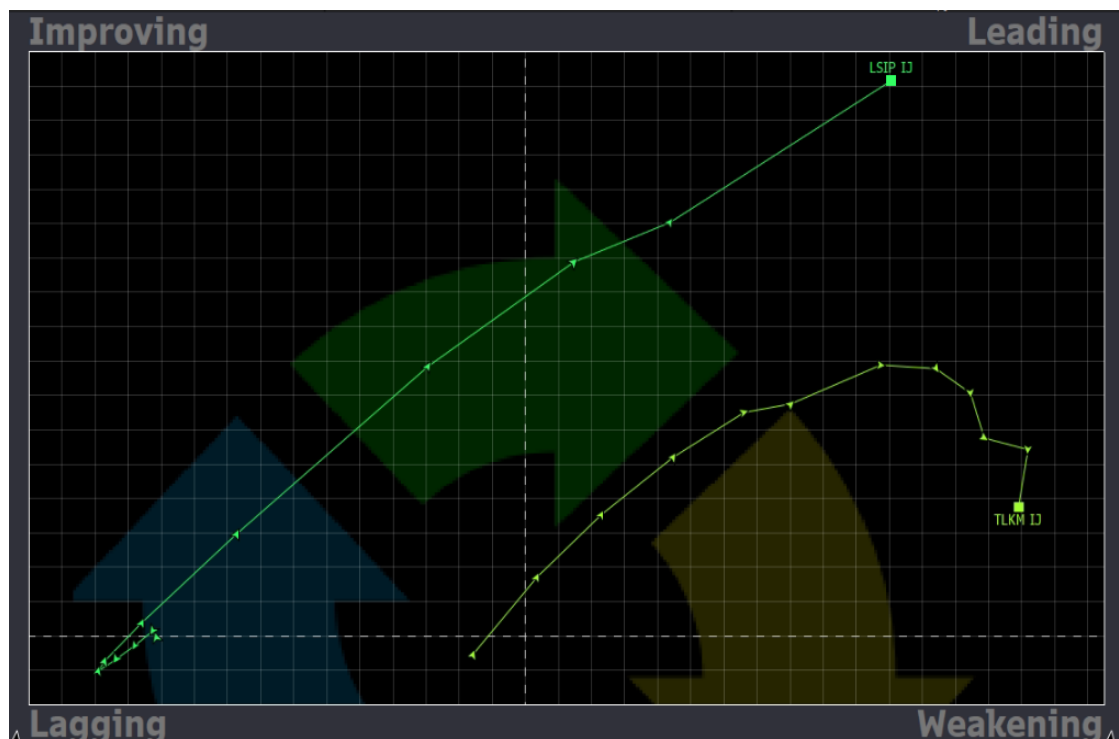
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBRI	1,383,715	BABP	-122,435
BBCA	1,101,335	ABMM	-107,507
TLKM	559,689	UNVR	-80,535
UNTR	471,577	EXCL	-73,862
ASII	251,574	ANTM	-66,101

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Stocks	TP	SL
LSIP	1420	1250
TLKM	3850	3600

Source: Bloomberg, NHKSI Research

JCI Index

Support	6150	Resistance	6350
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Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 4-Oct.	--	--	--	--	--	--
Tuesday, 5-Oct.	FR	14:50	Markit France Services PMI	Sept.	56.0	56.0
	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, 6-Oct.	GE	13:00	Factory Orders MoM	Aug.	-1.5%	3.4%
	EC	16:00	Retail Sales MoM	Aug.	0.7%	-2.3%
Thursday, 7-Oct.	ID	10:00	Foreign Reserves	Sept.	--	\$144.80Bn
	GE	13:00	Industrial Production SA MoM	Aug.	-0.1%	0.1%
Friday, 8-Oct.	CH	08:45	Caixin China PMI Composite	Sept.	--	47.2
	CH	08:45	Caixin China PMI Services	Sept.	49.2	46.7

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 4-Oct.	RUPS	NPGF, KBRI
	Cum Dividend	--
Tuesday, 5-Oct.	RUPS	UANG, NELY
	Cum Dividend	MBAP
Wednesday, 6-Oct.	RUPS	WTON
	Cum Dividend	UNTR, TEBE
Thursday, 7-Oct.	RUPS	RISE, HKMU, BBRI
	Cum Dividend	EAST, ASII
Friday, 8-Oct.	RUPS	ALDO
	Cum Dividend	--

Source: NHKSI Research

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							2,954.3							
BBCA	33,800	33,850	36,200	Overweight	7.1	21.4	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>		26.0	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	17.1	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							1,021.4							
GGRM	32,050	41,000	34,200	Overweight	6.7	(20.8)	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	(18.0)	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	(12.9)	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	(2.1)	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	(28.4)	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	(51.9)	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	7.8	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	(6.3)	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	36.6	8.9	8.0x	0.9x	12.0	1.5	39.0	461.5	1.5
Consumer Cyclicals							350.9							
ERAA	590	440	850	Buy	44.1	94.1	9.4	8.9x	1.6x	19.9	2.3	47.6	386.1	1.2
MAPI	755	790	825	Overweight	9.3	30.2	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	(21.7)	21.6	33.2x	4.4x	13.1	2.6	(7.0)	(23.6)	1.0
SCMA	1,945	2,290	2,050	Overweight	5.4	60.7	28.7	20.0x	6.1x	28.1	N/A	24.8	39.9	1.2
Healthcare							244.5							
KLBF	1,400	1,480	1,750	Buy	25.0	(13.0)	65.6	23.1x	3.7x	16.6	4.0	6.6	7.9	0.9
SIDO	770	799	930	Buy	20.8	4.1	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	(10.6)	32.3	27.7x	5.8x	23.8	1.6	65.8	115.0	0.3
Infrastructure							769.10							
TLKM	3,660	3,269	4,400	Buy	20.2	34.8	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	203.1	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	8.3	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	36.4	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	23.1	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	115.9	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	15.2	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	36.9	7.1	36.0x	0.7x	1.8	N/A	(4.3)	366.7	1.9

Source : Bloomberg, NHKS 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							259.4							
CTRA	950	985	1,320	Buy	38.9	40.7	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	34.9	21.3	20.1x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	488	510	585	Buy	19.9	37.9	23.5	25.8x	1.6x	6.2	N/A	24.6	(3.7)	1.5
Energy							481.2							
PGAS	1,280	1,655	2,030	Buy	58.6	34.0	31.0	N/A	0.9x	(3.0)	N/A	(0.3)	2600.0	1.7
PTBA	2,720	2,810	2,250	Sell	(17.3)	36.0	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)	158.2	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)	50.8	56.9	24.6x	1.1x	4.3	3.7	14.7	9.5	1.4
Industrial							388.6							
UNTR	26,000	26,600	25,500	Hold	(1.9)	14.2	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	18.2	220.6	16.2x	1.4x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							773.9							
SMGR	8,100	12,425	12,275	Buy	51.5	(15.4)	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	(7.7)	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	24.2	44.9	35.5x	1.5x	4.4	1.0	15.1	18.0	1.6
ANTM	2,220	1,935	3,270	Buy	47.3	202.0	53.3	24.0x	2.7x	11.7	0.8	87.0	N/A	1.8

Source : Bloomberg, NH KSI Research

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