

## Weekly Brief (Oct 04 – Oct 08)

### Summary:

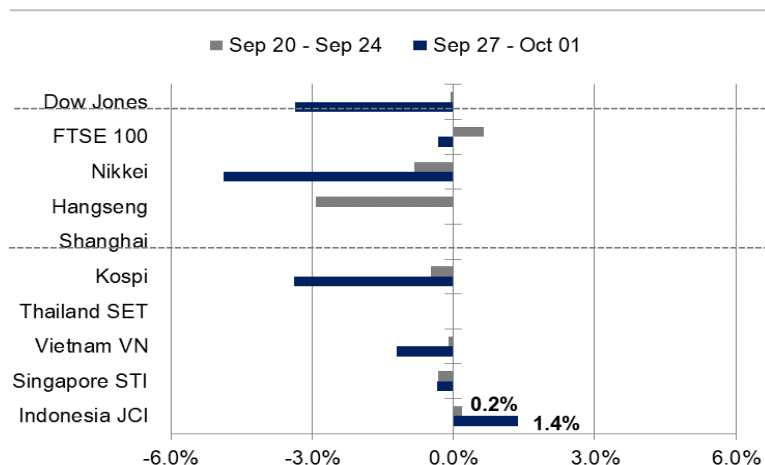
**Last week review:** JCI was closed in the red throughout the week. Globally, US Treasury yield has been more stable at around 1.5% after booking a rally in the past week. Meanwhile, market players were still paying close attention to the negotiation development about raising the debt ceiling to avoid government shutdown or defaulting. Domestically, Statistics Indonesia recorded a deflation of 0.4% MoM for September. However, PMI Manufacturing data booked an increase to 52.2 in September. The jump in PMI was supported by lower number of Covid-19 cases as well as relaxation of Community Activity Restrictions (PPKM).

**This week's outlook:** JCI movement this week will tend to lack domestic economic sentiment. As the last quarter of 2021 approaches, investors will still await for the start of Q3/2021 financial performance release season. Globally, there are some factors that may influence market movement. Firstly, impact of the energy crisis in China is predicted to support commodity prices. Meanwhile, investors' focus will also be pointed at the development of debt ceiling negotiation in the US parliament, which may result in government shutdown and default.

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%)

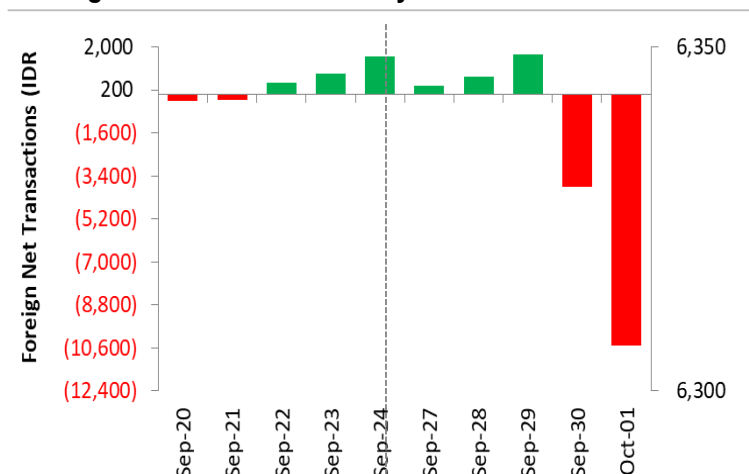
# Last Week's JCI Movement

## Global Market Movement



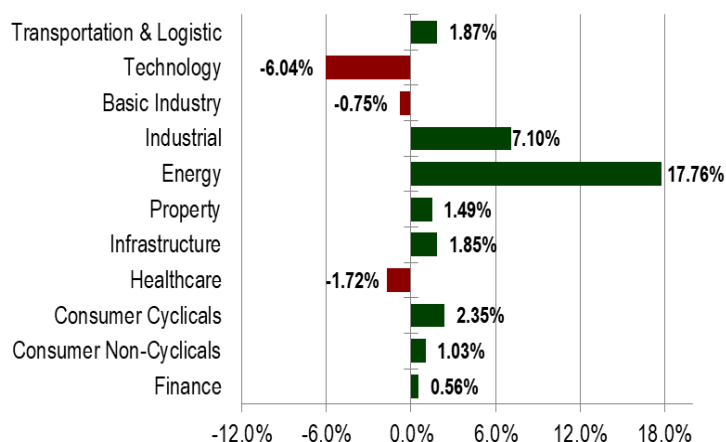
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



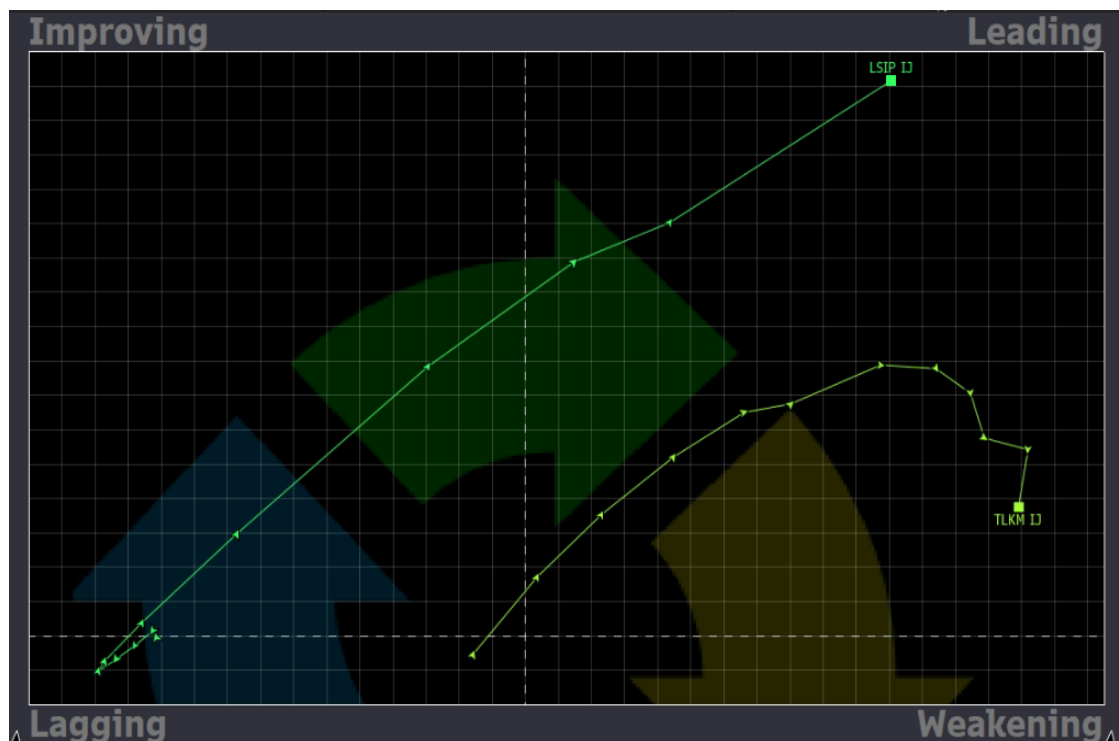
Source: Bloomberg, NHKSI Research

## 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

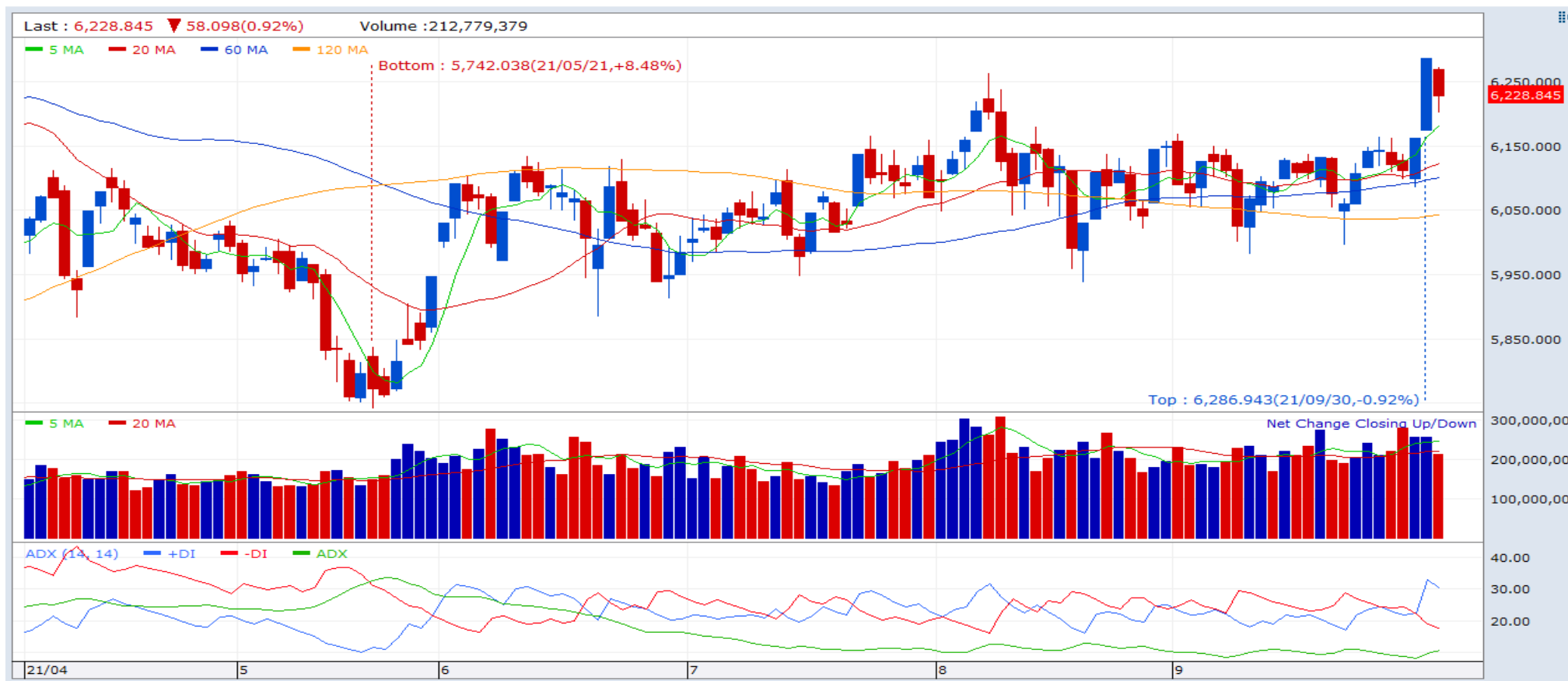


Stocks	TP	SL
LSIP	1420	1250
TLKM	3850	3600

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
<b>Monday, 4-Oct.</b>	--	--	--	--	--	--
<b>Tuesday, 5-Oct.</b>	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
<b>Wednesday, 6-Oct.</b>	GE	13:00	Factory Orders MoM	Aug.	-1.5%	3.4%
	EC	16:00	Retail Sales MoM	Aug.	0.7%	-2.3%
<b>Thursday, 7-Oct.</b>	ID	10:00	Foreign Reserves	Sept.	--	\$144.80Bn
	GE	13:00	Industrial Production SA MoM	Aug.	-0.1%	0.1%
<b>Friday, 8-Oct.</b>	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
<b>Monday, 4-Oct.</b>	RUPS	NPGF, KBRI
	Cum Dividend	--
<b>Tuesday, 5-Oct.</b>	RUPS	UANG, NELY
	Cum Dividend	MBAP
<b>Wednesday, 6-Oct.</b>	RUPS	WTON
	Cum Dividend	UNTR, TEBE
<b>Thursday, 7-Oct.</b>	RUPS	RISE, HKMU, BBRI
	Cum Dividend	EAST, ASII
<b>Friday, 8-Oct.</b>	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
<b>Finance</b>							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
<b>Consumer Non-Cyclicals</b>							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
<b>Consumer Cyclicals</b>							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
<b>Healthcare</b>							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
<b>Infrastructure</b>							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, 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
<b>Property &amp; Real Estate</b>							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
<b>Energy</b>							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
<b>Industrial</b>							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
<b>Basic Ind.</b>							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, NHKSI Research



# PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

## Head of Research

**Anggaraksa Arismunandar**

Market Strategy, Economy, Misc. Industry

T +62 21 5088 9134 ext. 9134

E anggaraksa@nhsec.co.id

## Senior Technical Analyst

**Dimas Wahyu Putra P**

Technical

T +62 21 5088 ext 9128

E dimas.wahyu@nhsec.co.id

## Analyst

**Arief Machrus**

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

## Analyst

**Ajeng Kartika Hapsari**

Property, Construction

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

## Analyst

**Putu Chantika Putri D**

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

## Analyst

**Glenn Samuel Tanuwidjaja**

Telco, Mining

T +62 21 5088 ext 9128 E glenn.samuel

@nhsec.co.id

## Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

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# PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

## Head Office :

District 8 Treasury Tower 51st Fl. Unit A,  
SCBD Lot.28  
Jl. Jendral Sudirman Kav. 52-53 Jakarta  
Selatan 12190  
Telp : +62 21 50889100  
Fax : +62 21 50889101

## Branch Office BSD:

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

## Branch Office Medan:

Jl. Timor No. 147  
Medan  
Sumatera Utara 20234  
Indonesia  
Telp : +62 61 4156500  
Fax : +62 61 4568560

## Branch Office Semarang:

Jl. MH Thamrin No. 152  
Semarang  
Jawa Tengah 50314  
Indonesia  
Telp : +62 24 8446878  
Fax : +62 24 8446879

## Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81  
Blok A No.02, Lt 1  
Jakarta Utara 14440  
Indonesia  
Telp : +62 21 6667 4959  
Fax : +62 21 6667 4960

## Branch Office Pekanbaru:

Sudirman City Square  
Jl. Jend. Sudirman Blok A No.7  
Pekanbaru  
Indonesia  
Telp : +62 761 801 133

## Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05  
Jl. Mayjen Yono Suwoyo  
Surabaya 60226  
Indonesia  
Telp : +62 31 9914 1344

## Branch Office Makassar:

Jl. Gunung Latimojong No.120A  
Makassar  
Indonesia  
Telp : +62 411 361 5255

## Branch Office Bandung:

Paskal Hypersquare Blok A1  
Jl. Pasirkaliki No 25-27  
Bandung 40181  
Indonesia  
Telp : +62 22 8606 1012

## Branch Office Denpasar:

Ruko Griya Alamanda No.9  
Jl. Cok Agung Tresna  
Denpasar  
Indonesia