

Laporan Mingguan (Oct 11 – Oct 15)

Ringkasan:

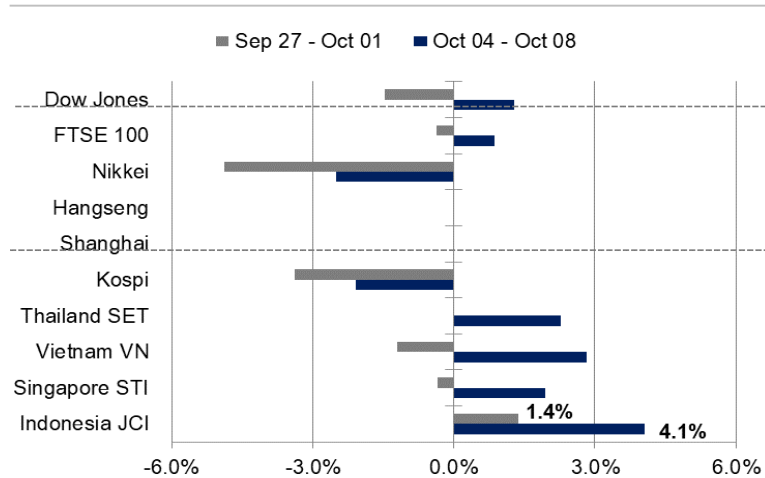
Ulasan Pekan Lalu: IHSG ditutup di zona hijau selama sepekan lalu. Dari sisi global, senat AS akhirnya mencapai kesepakatan untuk menaikkan plafon utang sehingga cukup untuk memenuhi pembayaran kewajiban utang hingga Desember. Hal ini dinilai mampu meredakan kekhawatiran pelaku pasar terkait risiko default AS. Dari sisi domestik, cadangan devisa tercatat mengalami peningkatan 1,45% MoM dari posisi sebelumnya dan mencetak rekor tertinggi. Peningkatan ini didorong oleh penerimaan pajak dan jasa serta penarikan utang luar negeri pemerintah.

Prakiraan Pekan Ini: Pergerakan IHSG pekan ini berpotensi untuk dipengaruhi oleh beberapa faktor makroekonomi. Investor akan kembali mencermati pergerakan harga komoditas dunia yang dapat menjadi penggerak bagi emiten-emiten di sektor Batubara, CPO, dan Energi (Minyak & Gas). Sementara itu, Badan Pusat Statistik (BPS) dijadwalkan akan merilis data Neraca Perdagangan periode September menjelang akhir pekan. Pemulihan ekonomi di negara-negara tujuan ekspor seperti Tiongkok dan Amerika Serikat, berpotensi untuk kembali melanjutkan tren positif terhadap kinerja ekspor Indonesia. Adapun konsensus pada survei Bloomberg memperkirakan surplus neraca perdagangan September akan berada di level USD 3,94 miliar.

| | |
|---------------------|--|
| JCI Index | : 6,481.76 (+4.1%) |
| Foreign Flow | : Net buy of IDR12.3 trillion (vs. last week's net sell of IDR11.5 trillion) |
| USD/IDR | : 14,223 (-0.59%) |

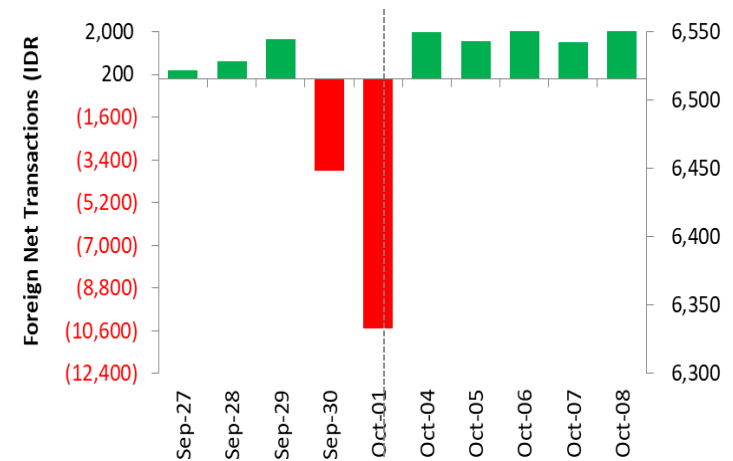
Last Week's JCI Movement

Global Market Movement



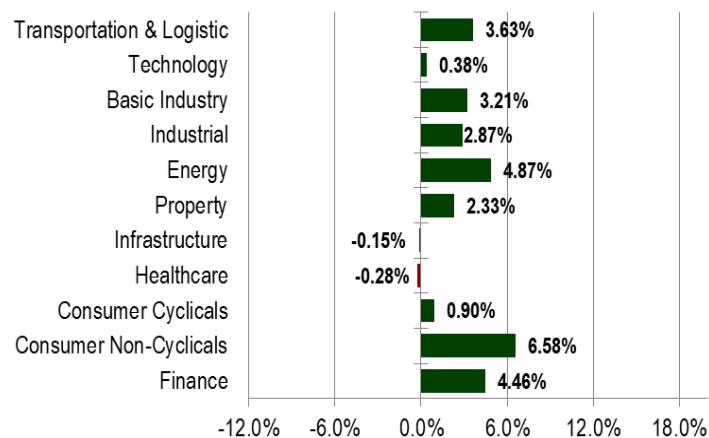
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



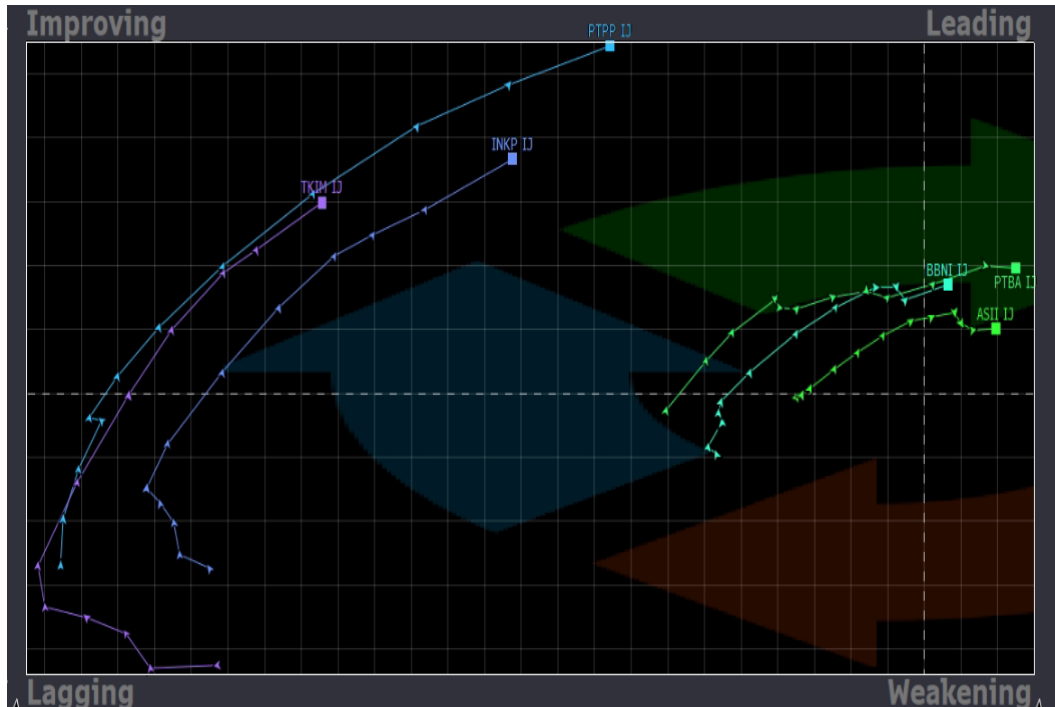
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

| Top Buy (RG) | NB Val. | Top Sell (RG) | NS Val. |
|--------------|-----------|---------------|----------|
| BBRI | 2,863,882 | MDKA | -219,772 |
| BBCA | 1,802,216 | SMGR | -213,298 |
| BMRI | 1,227,891 | ABMM | -128,118 |
| PGAS | 683,417 | ARTO | -103,369 |
| ASII | 588,799 | ERAA | -50,100 |

Source: Bloomberg, NHKSI Research

Stocks Recommendation

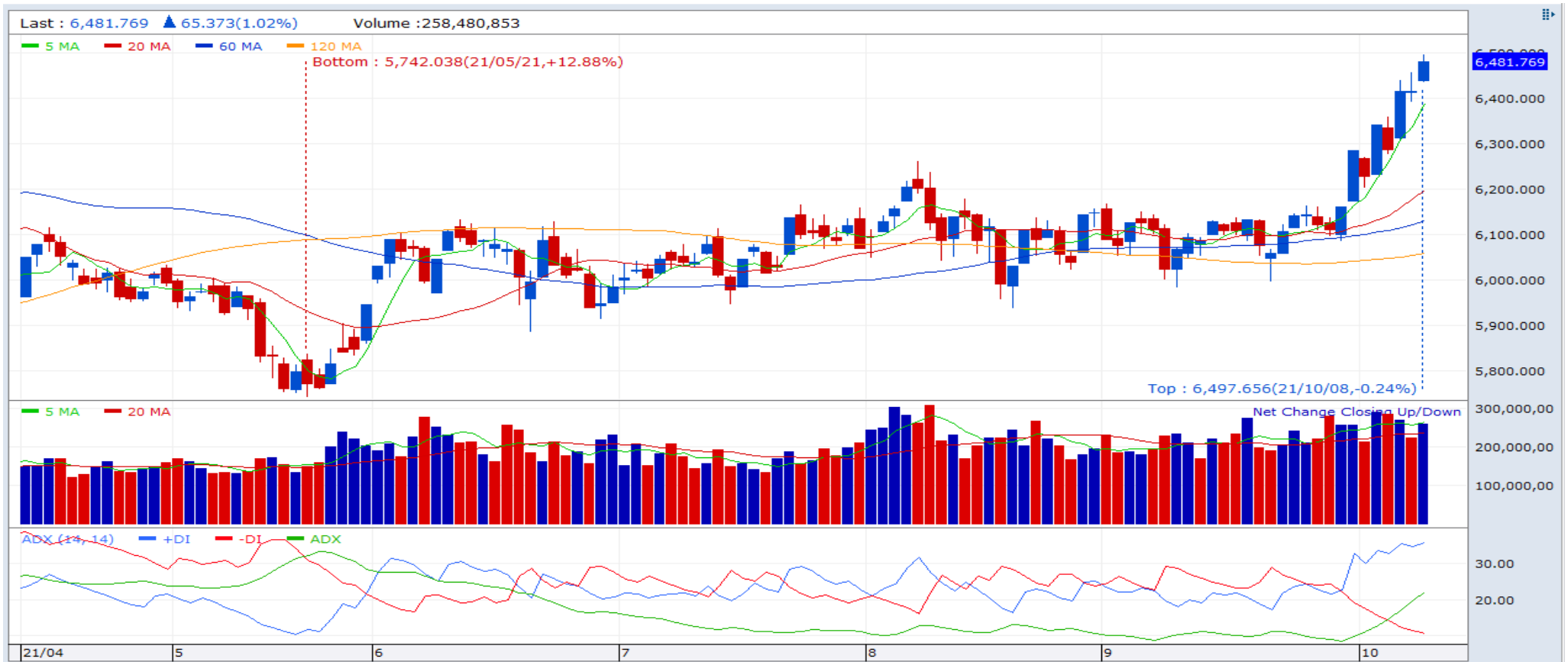


| Stocks | TP | SL |
|--------|------|------|
| ASII | 6250 | 5850 |
| BBNI | 6600 | 6100 |
| INKP | 9200 | 8500 |
| PTBA | 3000 | 2750 |
| PTPP | 1300 | 1160 |
| TKIM | 8775 | 7800 |

Source: Bloomberg, NHKSI Research

JCI Index

| | | | |
|---------|------|------------|------|
| Support | 6400 | Resistance | 6650 |
|---------|------|------------|------|



Source: NHKSI Research, Bloomberg

Economic Calendar

| Date | Country | Hour JKT | Event | Period | Consensus | Previous |
|---------------------------|---------|----------|-------------------------------|--------|-----------|-----------|
| Monday, 11-Oct. | -- | -- | -- | -- | -- | -- |
| Tuesday, 12-Oct. | UK | 13:00 | Claimant Count Rate | Sept. | -- | 5.4% |
| | UK | 13:00 | Jobless Claims Change | Sept. | -- | -58.6k |
| | GE | 16:00 | ZEW Survey Expectations | Oct. | -- | 26.5 |
| | GE | 16:00 | ZEW Survey Current Situations | Oct. | -- | 31.9 |
| Wednesday, 13-Oct. | CH | -- | Trade Balance | Sept. | \$47.23Bn | \$58.34Bn |
| | GE | 13:00 | CPI MoM | Sept. | -- | 0.0% |
| | US | 18:00 | MBA Mortgage Applications | Oct. 8 | -- | -6.9% |
| | US | 19:30 | CPI MoM | Sept. | 0.3% | 0.3% |
| Thursday, 14-Oct. | CH | 08:30 | CPI YoY | Sept. | 0.9% | 0.8% |
| | CH | 08:30 | PPI YoY | Sept. | 10.6% | 9.5% |
| | US | 19:30 | Initial Jobless Claims | Oct. 9 | -- | 326k |
| | US | 19:30 | PPI Final Demand MoM | Sept. | 0.6% | 0.7% |
| Friday, 15-Oct. | ID | 09:00 | Trade Balance | Sept. | -- | \$4,740Mn |
| | US | 19:30 | Empire Manufacturing | Oct. | 23.8 | 34.3 |
| | US | 19:30 | Retail Sales Advance MoM | Sept. | -0.2% | 0.7% |
| | US | 21:00 | U. Of Mich. Sentiment | Oct. | 73.8 | 72.8 |

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

| Date | Event | Company |
|---------------------------|--------------|--|
| Monday, 11-Oct. | RUPS | ITMA, BULL |
| | Cum Dividend | AUTO, AALI |
| Tuesday, 12-Oct. | RUPS | KIOS, BRMS |
| | Cum Dividend | -- |
| Wednesday, 13-Oct. | RUPS | SCMA, MDRN, LPKR, LPCK |
| | Cum Dividend | NELY |
| Thursday, 14-Oct. | RUPS | PURE, ETWA |
| | Cum Dividend | VICI, ASGR |
| Friday, 15-Oct. | RUPS | POWR, PGJO, MBSS, DPUM, BCIC, BBHI, ADMF |
| | Cum Dividend | -- |

Source: NHKSI 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 |
|-------------------------------|------------|------------------------|---------------|---------------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Finance | | | | | | | 3,041.6 | | | | | | | |
| BBCA | 36,450 | 33,850 | 36,200 | Hold | (0.7) | 26.1 | 898.7 | 30.6x | 4.8x | 16.5 | 1.5 | (0.1) | 18.1 | 1.0 |
| BBRI | 4,160 | 4,068 | N/A | <i>Under Review</i> | | 35.4 | 629.3 | 24.9x | 2.7x | 11.0 | 2.3 | 6.4 | 22.8 | 1.3 |
| BBNI | 6,150 | 6,175 | 6,050 | Hold | (1.6) | 31.7 | 114.7 | 29.7x | 1.0x | 3.4 | 0.7 | (5.7) | 12.8 | 1.5 |
| BMRI | 6,900 | 6,325 | 7,450 | Overweight | 8.0 | 26.6 | 322.0 | 16.6x | 1.7x | 10.5 | 3.2 | 8.0 | 21.5 | 1.3 |
| Consumer Non-Cyclicals | | | | | | | 1,079.8 | | | | | | | |
| GGRM | 34,650 | 41,000 | 34,200 | Hold | (1.3) | (21.0) | 66.7 | 10.9x | 1.1x | 10.6 | 7.5 | 12.9 | (39.5) | 0.9 |
| ICBP | 8,900 | 9,575 | 11,300 | Buy | 27.0 | (11.7) | 103.8 | 16.1x | 3.2x | 20.9 | 2.4 | 22.4 | (4.8) | 0.7 |
| INDF | 6,700 | 6,850 | 8,000 | Buy | 19.4 | (7.3) | 58.8 | 8.3x | 1.3x | 16.3 | 4.1 | 20.1 | 20.7 | 0.9 |
| MYOR | 2,420 | 2,710 | 2,700 | Overweight | 11.6 | (1.2) | 54.1 | 26.3x | 4.5x | 18.2 | 2.1 | 18.7 | 0.0 | 0.8 |
| HMSP | 1,120 | 1,505 | 1,300 | Buy | 16.1 | (28.0) | 130.3 | 16.7x | 5.0x | 29.8 | 6.5 | 6.5 | (14.3) | 1.0 |
| UNVR | 4,760 | 7,350 | 5,500 | Buy | 15.5 | (40.7) | 181.6 | 27.5x | 45.2x | 102.8 | 3.9 | (7.3) | (15.8) | 0.8 |
| CPIN | 6,300 | 6,525 | 6,675 | Overweight | 6.0 | 5.0 | 103.3 | 20.6x | 4.0x | 20.6 | 1.8 | 28.8 | 73.0 | 1.3 |
| AALI | 10,025 | 12,325 | 12,000 | Buy | 19.7 | (6.1) | 19.3 | 17.7x | 1.0x | 5.7 | 1.9 | 19.3 | 65.7 | 1.4 |
| LSIP | 1,430 | 1,375 | 1,380 | Hold | (3.5) | 55.4 | 9.8 | 8.8x | 1.0x | 12.0 | 1.4 | 39.0 | 461.5 | 1.5 |
| Consumer Cyclicals | | | | | | | 348.9 | | | | | | | |
| ERAA | 595 | 440 | 850 | Buy | 42.9 | 86.5 | 9.5 | 9.0x | 1.7x | 19.9 | 2.3 | 47.6 | 386.1 | 1.2 |
| MAPI | 780 | 790 | 825 | Overweight | 5.8 | 32.2 | 12.9 | 97.1x | 2.3x | 2.3 | N/A | 33.9 | N/A | 1.2 |
| ACES | 1,420 | 1,715 | 1,600 | Overweight | 12.7 | (9.0) | 24.4 | 37.4x | 4.9x | 13.1 | 2.3 | (7.0) | (23.6) | 0.9 |
| SCMA | 2,070 | 2,290 | 2,050 | Hold | (1.0) | 66.9 | 30.6 | 21.3x | 6.5x | 28.1 | N/A | 24.8 | 39.9 | 1.2 |
| Healthcare | | | | | | | 239.8 | | | | | | | |
| KLBF | 1,380 | 1,480 | 1,750 | Buy | 26.8 | (13.8) | 64.7 | 22.8x | 3.6x | 16.6 | 4.1 | 6.6 | 7.9 | 0.9 |
| SIDO | 775 | 799 | 930 | Buy | 20.0 | (0.5) | 23.4 | 22.7x | 7.3x | 32.8 | 4.4 | 13.4 | 21.3 | 0.7 |
| MIKA | 2,250 | 2,730 | 3,250 | Buy | 44.4 | (10.7) | 32.1 | 27.5x | 5.8x | 23.8 | 1.6 | 65.8 | 115.0 | 0.3 |
| Infrastructure | | | | | | | 765.67 | | | | | | | |
| TLKM | 3,800 | 3,269 | 4,400 | Buy | 15.8 | 42.5 | 376.4 | 16.9x | 3.8x | 22.9 | 4.4 | 3.9 | 13.3 | 1.1 |
| ISAT | 6,350 | 5,050 | 6,400 | Hold | 0.8 | 206.8 | 34.5 | 6.6x | 2.0x | 34.9 | N/A | 11.4 | N/A | 1.4 |
| JSMR | 3,970 | 4,630 | 5,100 | Buy | 28.5 | 3.7 | 28.8 | 23.0x | 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 | 1,250 | 960 | 1,520 | Buy | 21.6 | 22.0 | 63.8 | 19.3x | 5.9x | 32.6 | 2.2 | 7.8 | 30.8 | 0.8 |
| TBIG | 2,910 | 1,630 | 3,240 | Overweight | 11.3 | 118.0 | 65.9 | 52.2x | 7.2x | 16.1 | 1.1 | 15.3 | 29.9 | 0.8 |
| WIKA | 1,325 | 1,985 | 1,410 | Overweight | 6.4 | 14.2 | 11.9 | 629.5x | 0.9x | 0.1 | N/A | (5.1) | (66.7) | 1.8 |
| PTPP | 1,185 | 1,865 | 1,380 | Buy | 16.5 | 37.0 | 7.3 | 37.1x | 0.7x | 1.8 | N/A | (4.3) | 366.7 | 1.9 |

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|-----------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| Property & Real Estate | | | | | | | 265.3 | | | | | | | |
| CTRA | 1,050 | 985 | 1,320 | Buy | 25.7 | 53.3 | 19.5 | 11.9x | 1.2x | 10.7 | 0.8 | 43.4 | 188.9 | 1.4 |
| BSDE | 1,100 | 1,225 | 1,345 | Buy | 22.3 | 41.0 | 23.3 | 22.0x | 0.8x | 3.5 | N/A | 39.2 | N/A | 1.4 |
| PWON | 525 | 510 | 585 | Overweight | 11.4 | 41.9 | 25.3 | 27.7x | 1.7x | 6.2 | N/A | 24.6 | (3.7) | 1.5 |
| Energy | | | | | | | 494.4 | | | | | | | |
| PGAS | 1,485 | 1,655 | 2,030 | Buy | 36.7 | 51.5 | 36.0 | N/A | 1.0x | (3.0) | N/A | (0.3) | 2600.0 | 1.8 |
| PTBA | 2,780 | 2,810 | 2,250 | Sell | (19.1) | 39.7 | 32.0 | 10.8x | 1.8x | 17.4 | 2.7 | 14.2 | 38.3 | 1.1 |
| ITMG | 24,850 | 13,850 | 16,250 | Sell | (34.6) | 205.8 | 28.1 | 14.9x | 2.1x | 14.3 | 1.9 | 3.6 | 266.7 | 1.2 |
| ADRO | 1,815 | 1,430 | 1,840 | Hold | 1.4 | 60.6 | 58.1 | 25.2x | 1.1x | 4.3 | 3.6 | 14.7 | 9.5 | 1.4 |
| Industrial | | | | | | | 396.8 | | | | | | | |
| UNTR | 26,125 | 26,600 | 25,500 | Hold | (2.4) | 15.6 | 97.4 | 15.1x | 1.5x | 10.5 | 3.1 | 12.4 | 11.2 | 0.9 |
| ASII | 5,900 | 6,025 | 6,000 | Hold | 1.7 | 24.2 | 238.9 | 17.5x | 1.5x | 8.6 | 2.2 | 19.6 | (22.4) | 1.2 |
| Basic Ind. | | | | | | | 778.6 | | | | | | | |
| SMGR | 8,075 | 12,425 | 12,275 | Buy | 52.0 | (16.3) | 47.9 | 16.1x | 1.4x | 8.9 | 2.3 | 1.2 | 30.1 | 1.3 |
| INTP | 10,175 | 14,475 | 14,225 | Buy | 39.8 | (6.4) | 37.5 | 19.5x | 1.6x | 8.3 | 7.1 | 8.0 | 24.8 | 1.2 |
| INCO | 4,830 | 5,100 | 5,500 | Overweight | 13.9 | 38.0 | 48.0 | 38.1x | 1.6x | 4.4 | 1.0 | 15.1 | 18.0 | 1.6 |
| ANTM | 2,340 | 1,935 | 3,270 | Buy | 39.7 | 225.0 | 56.2 | 25.3x | 2.8x | 11.7 | 0.7 | 87.0 | N/A | 1.8 |

Source : Bloomberg, NH KSI Research

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