

Weekly Brief (Oct 11 – Oct 15)

Summary:

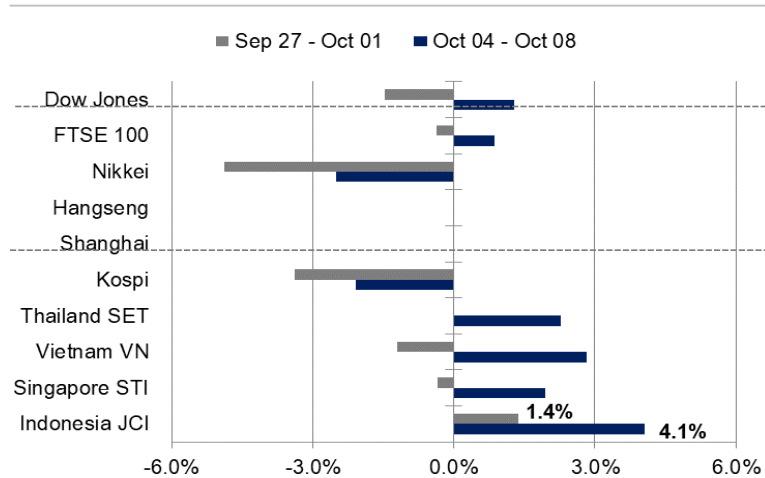
Last week review: JCI was closed in the green throughout the past week. Globally, US Senate finally approved the increase of debt ceiling enough to pay the debts until December. This may be able to ease the investors' concern regarding the US default risk. Domestically, foreign exchange reserves booked an increase of 1.45% MoM from its previous position, and broke the highest record. This increase was supported by tax and services revenue, as well as withdrawal of external debt.

This week's outlook: The movement of JCI this week may be influenced by several macroeconomic factors. Investors will once again pay close attention to the movement of global commodity prices which drives issuers in the Coal, CPO, and Energy (Oil and Gas) sectors. Meanwhile, Statistics Indonesia (BPS) is scheduled to release the September Trade Balance data towards the end of the week. Economic recovery in export destination countries such as China and the US will potentially push the continuation of positive trends toward Indonesia's export performance. The consensus in Bloomberg's polls predict the September trade balance surplus to be at USD 3.94 billion.

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%)

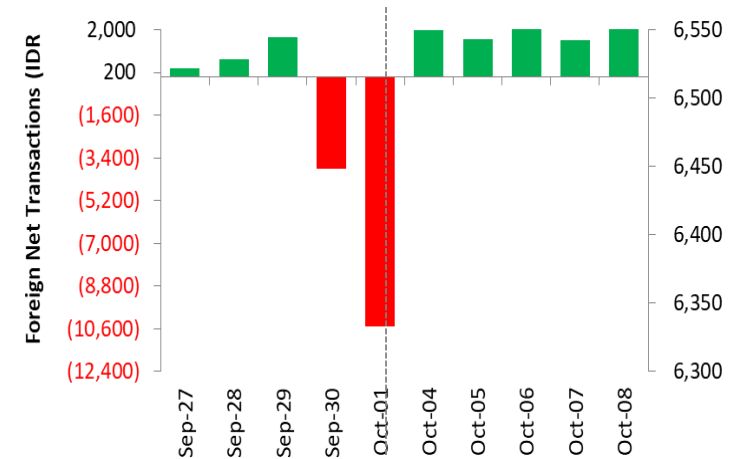
Last Week's JCI Movement

Global Market Movement



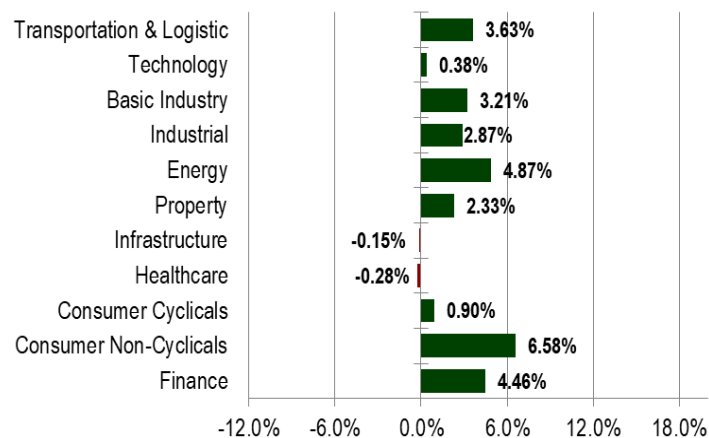
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



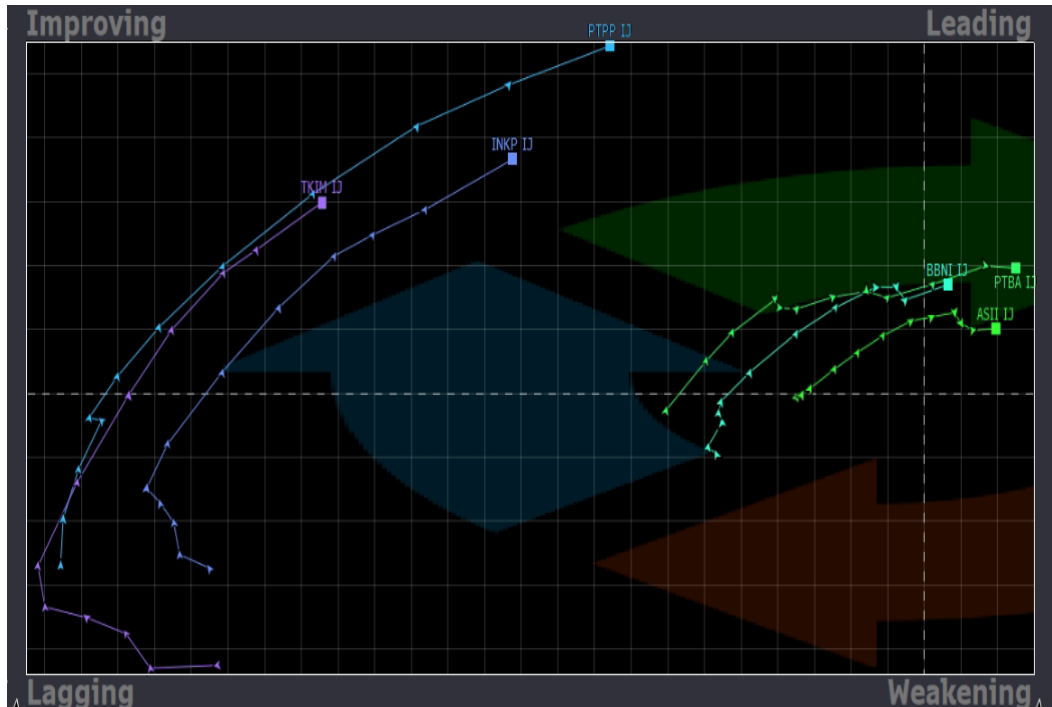
Source: Bloomberg, NHKSI Research

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

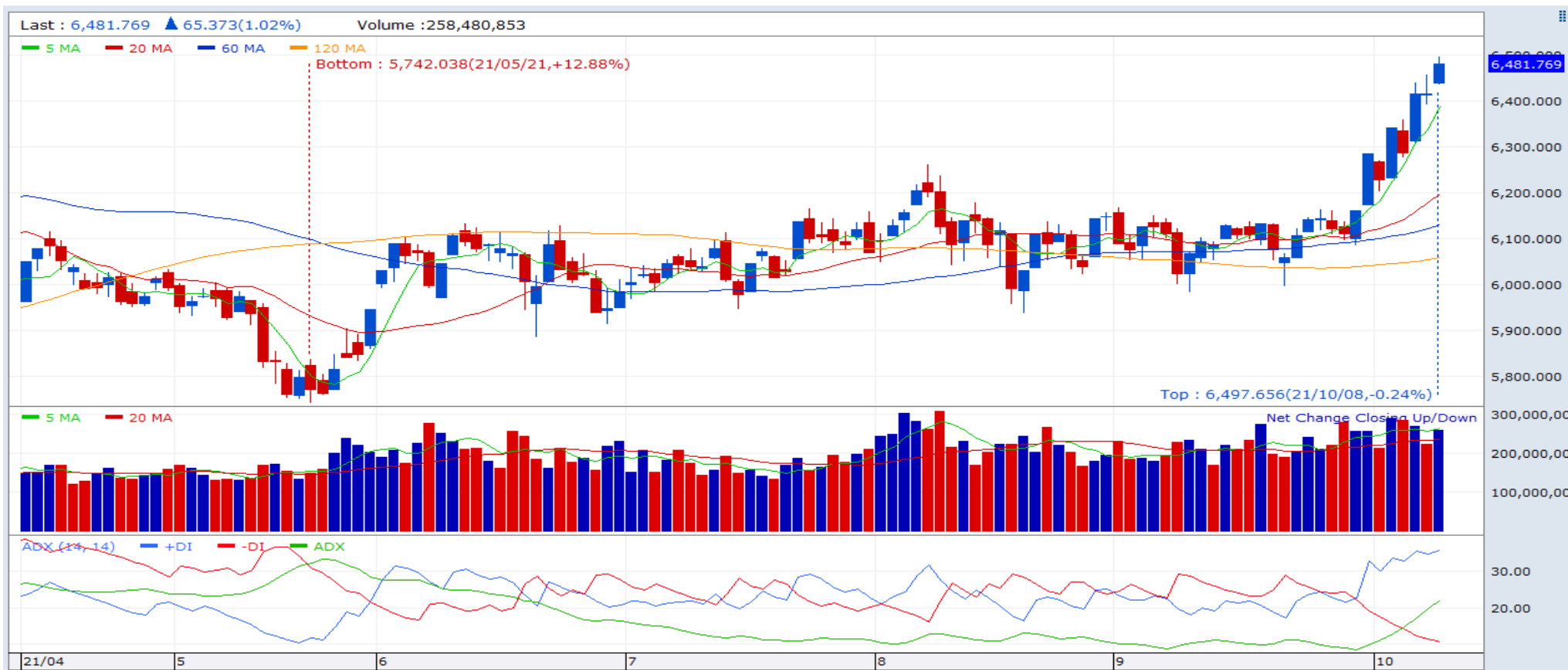


Stocks	TP	SL
ASII	6250	5850
BBNI	6600	6100
INKP	9200	8500
PTBA	3000	2750
PTPP	1300	1160
TKIM	8775	7800

Source: Bloomberg, NHKSI Research

JCI Index

Support	6400	Resistance	6650
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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

Source : Bloomberg, NH KSI 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							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, NHKSI Research

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