Laporan Mingguan (Oct 25 – Oct 29)

Ringkasan:

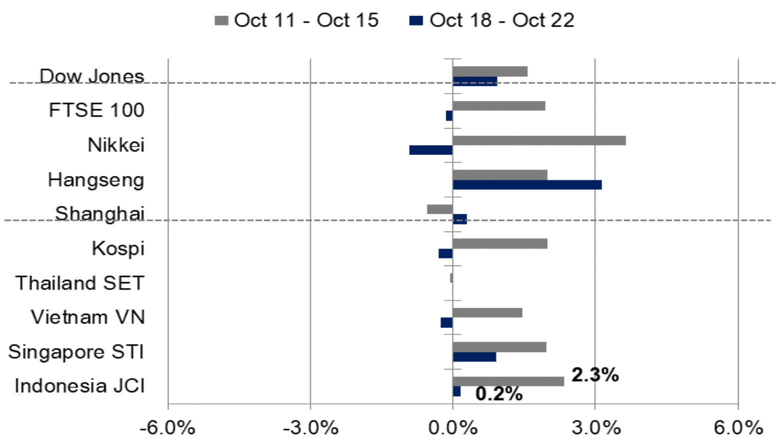
Ulasan Pekan Lalu: Pergerakan IHSG pekan lalu masih melanjutkan penguatan diikuti dengan net foreign buy. Dari sisi global, rilis laporan keuangan kuartal 3 yang cukup baik menjadi katalis positif bagi indeks ditengah kenaikan US Treasury Yield. Sementara itu, angka klaim pengangguran mingguan AS juga mengalami penurunan dan merupakan level terendah sejak pandemi Covid-19. Dari sisi domestik, Rapat Dewan Gubernur (RDG) memutuskan untuk kembali menahan BI-7DRRR di level 3,5%, hal ini sejalan dengan menjaga stabilitas nilai tukar rupiah dan sistem keuangan di tengah perkiraan inflasi yang rendah dan upaya mendukung pertumbuhan ekonomi.

Prakiraan Pekan Ini: Menjelang akhir bulan Oktober, pergerakan bursa saham cenderung minim sentimen dari data makroekonomi. Fokus investor akan tertuju pada dimulainya musim rilis Laporan Keuangan kuartal III/2021 yang telah dimulai sejak pekan lalu. Beberapa emiten perbankan seperti BBCA, BBTN, ARTO telah melaporkan pertumbuhan kinerja yang baik; di mana investor akan berharap trend ini berlanjut pada emiten-emiten lainnya. Dari sisi global, krisis listrik mulai terlihat mereda setelah pemerintah Tiongkok berencana untuk mengintervensi kenaikan harga batubara. Pelaku pasar akan mencermati perkembangan hal ini terhadap harga-harga komoditas global, di mana apabila terjadi penurunan maka berpotensi untuk menjadi penekan pada saham-saham di sektor energi dan pertambangan.

JCI Index	**: 6,643.73 (+0.2%)**
Foreign Flow	**: Net buy of IDR3.2 trillion (vs. last week's net buy of IDR4.7 trillion)**
USD/IDR	**: 14,123 (+0.34%)**

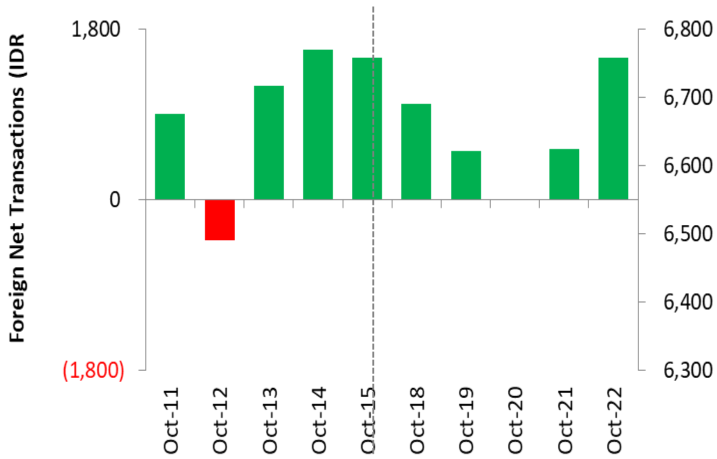
Last Week's JCI Movement

Global Market Movement



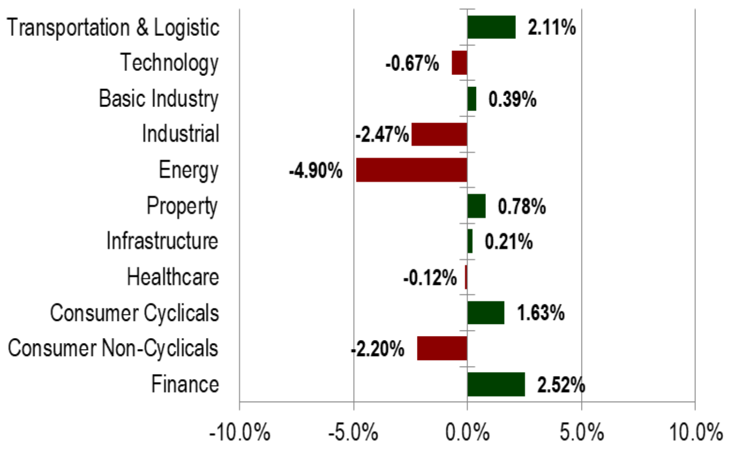
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



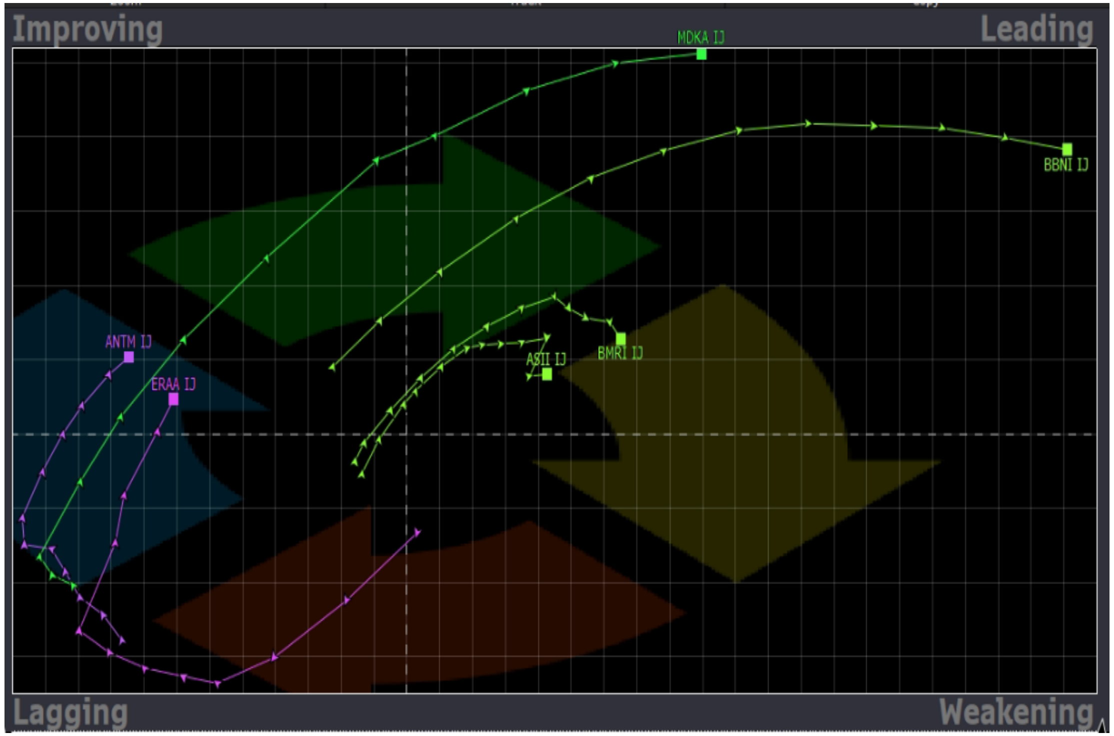
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBRI	**1,463,690**	BBCA	**-285,821**
BMRI	**505,115**	BUKA	**-193,483**
TLKM	**281,082**	ABMM	**-85,839**
ARTO	**264,830**	UNVR	**-84,315**
BBNI	**212,486**	INDF	**-79,228**

Source: Bloomberg, NHKSI Research

Stocks Recommendation

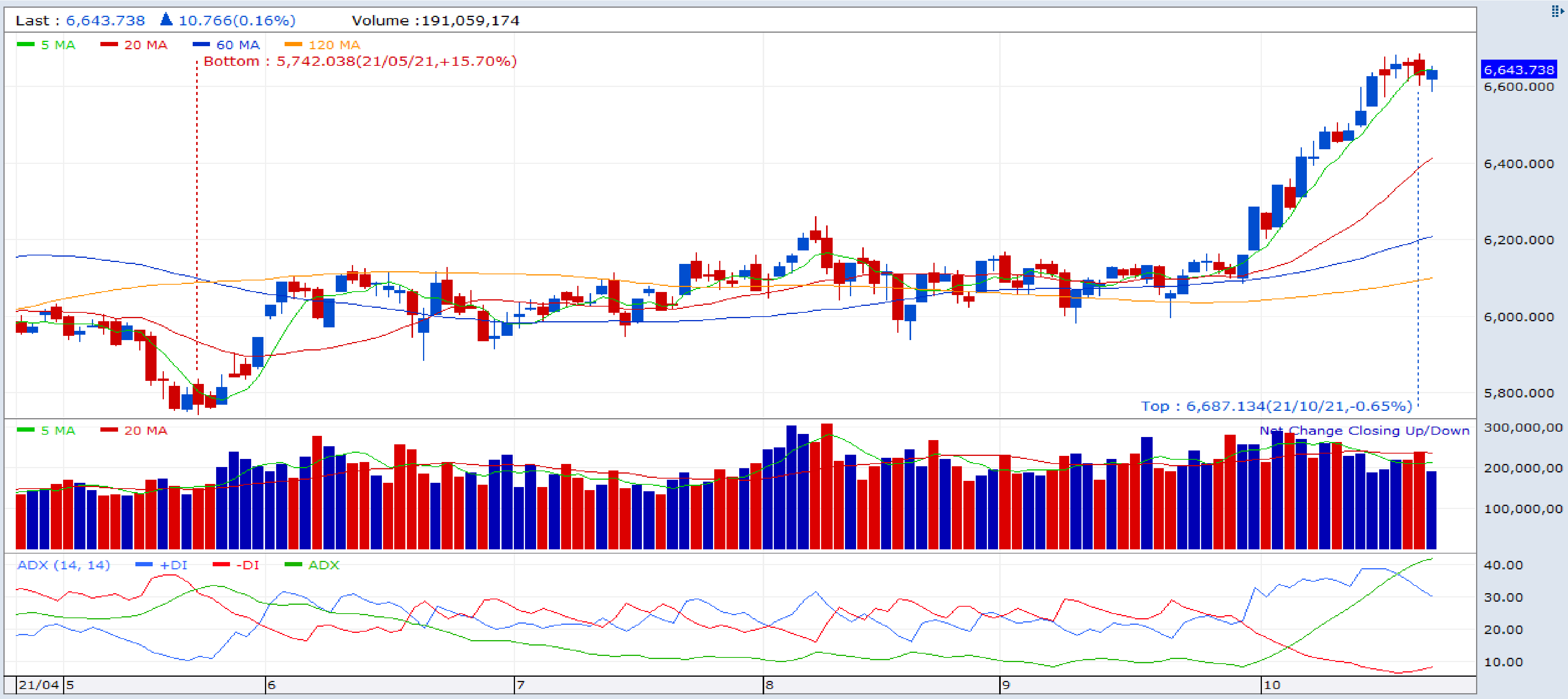


Source: Bloomberg, NHKSI Research

Stocks	TP	SL
ASII	6875	6100
ANTM	2730	2400
BBNI	8100	7100
BMRI	7450	7100
ERAA	685	630
MDKA	3670	3130

JCI Index

Support	6400	Resistance	6750



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, *25-Oct.*	GE	15:00	IFO Expectations	Oct.	--	97.3
	GE	15:00	IFO Current Assessment	Oct.	--	100.4
	GE	15:00	IFO Business Climate	Oct.	--	98.8
Tuesday, *26-Oct.*	US	21:00	New Home Sales	Sept.	765k	740k
	US	21:00	Conf. Board Consumer Confidence	Oct.	110.0	109.3
Wednesday, *27-Oct.*	EC	15:00	M3 Money Supply YoY	Sept.	--	7.9%
	US	18:00	MBA Mortgage Applications	Oct.	--	-6.3%
	US	19:30	Wholesale Inventories MoM	Sept.	--	1.2%
	US	19:30	Durable Goods Orders	Sept.	-0.7%	1.8%
Thursday, *28-Oct.*	GE	19:00	CPI MoM	Oct.	--	0.0%
	GE	19:00	CPI YoY	Oct.	--	4.1%
	US	19:30	Initial Jobless Claims	Oct.	--	290k
	US	19:30	GDP Annualized QoQ	3Q21	3.0%	6.7%
Friday, *29-Oct.*	US	19:30	Personal Income	Sept.	0.0%	0.2%
	US	19:30	Personal Spending	Sept.	0.5%	0.8%
	US	20:45	MNI Chicago PMI	Oct.	64.2	64.7
	US	21:00	U. Of Mich. Sentiment	Oct.	71.4	71.4

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, *25-Oct.*	RUPS	PADI, BULL, BNBA
	Cum Dividend	--
Tuesday, *26-Oct.*	RUPS	SAME, EMTK, DADA
	Cum Dividend	--
Wednesday, *27-Oct.*	RUPS	FAPA
	Cum Dividend	--
Thursday, *28-Oct.*	RUPS	WOWS, PEGE, MDRN
	Cum Dividend	KINO
Friday, *29-Oct.*	RUPS	TGRA
	Cum Dividend	--

Source: NHKSI Research

NH KORINDO SEKURITAS INDONESIA

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
Finance							3,210.7							
BBCA	7,525	6,770	7,240	Hold	(3.8)	29.7	927.6	30.6x	4.7x	16.1	1.4	0.1	15.7	1.1
BBRI	4,400	4,068	N/A	*Under Review*		36.7	665.6	26.3x	2.8x	11.0	2.2	6.4	22.8	1.3
BBNI	7,450	6,175	6,050	Sell	(18.8)	53.3	138.9	36.0x	1.2x	3.4	0.6	(5.7)	12.8	1.5
BMRI	7,200	6,325	7,450	Hold	3.5	32.1	336.0	17.4x	1.8x	10.5	3.1	8.0	21.5	1.3
Consumer Non-Cyclicals							1,104.9							
ICBP	9,100	9,575	11,300	Buy	24.2	(5.7)	106.1	16.5x	3.2x	20.9	2.4	22.4	(4.8)	0.7
INDF	6,650	6,850	8,000	Buy	20.3	(8.0)	58.4	8.3x	1.3x	16.3	4.2	20.1	20.7	0.9
MYOR	2,410	2,710	2,700	Overweight	12.0	0.4	53.9	26.2x	4.5x	18.2	2.2	18.7	0.0	0.8
CPIN	6,350	6,525	6,675	Overweight	5.1	5.8	104.1	20.7x	4.0x	20.6	1.8	28.8	73.0	1.2
AALI	10,025	12,325	12,000	Buy	19.7	(3.1)	19.3	17.7x	1.0x	5.7	2.5	19.3	65.7	1.4
LSIP	1,390	1,375	1,380	Hold	(0.7)	51.1	9.5	8.6x	1.0x	12.0	1.4	39.0	461.5	1.6
Consumer Cyclicals							348.6							
ERAA	635	440	850	Buy	33.9	92.4	10.1	9.6x	1.8x	19.9	2.2	47.6	386.1	1.2
MAPI	870	790	825	Underweight	(5.2)	37.0	14.4	108.3x	2.5x	2.3	N/A	33.9	N/A	1.2
ACES	1,415	1,715	1,600	Overweight	13.1	(10.4)	24.3	37.2x	4.9x	13.1	2.3	(7.0)	(23.6)	1.0
Healthcare							246.5							
KLBF	1,455	1,480	1,750	Buy	20.3	(7.9)	68.2	24.0x	3.8x	16.6	3.8	6.6	7.9	0.9
SIDO	830	799	930	Overweight	12.0	5.2	25.1	21.4x	8.1x	36.4	4.1	23.0	36.1	0.7
MIKA	2,240	2,730	3,250	Buy	45.1	(15.5)	31.9	27.4x	5.7x	23.8	1.6	65.8	115.0	0.3
Infrastructure							784.05							
TLKM	3,870	3,269	4,400	Overweight	13.7	45.1	383.4	17.2x	3.9x	22.9	4.3	3.9	13.3	1.1
ISAT	7,175	5,050	6,400	Underweight	(10.8)	251.7	39.0	7.5x	2.2x	34.9	N/A	11.4	N/A	1.4
JSMR	4,400	4,630	5,100	Buy	15.9	20.9	31.9	25.5x	1.6x	6.5	N/A	1.6	709.1	1.3
EXCL	3,110	2,730	3,150	Hold	1.3	47.4	33.4	N/A	1.7x	(3.3)	1.0	(0.8)	(58.9)	1.1
TOWR	1,185	960	1,520	Buy	28.3	18.5	60.5	18.3x	5.6x	32.6	2.4	7.8	30.8	0.8
TBIG	2,940	1,630	3,240	Overweight	10.2	100.0	66.6	52.7x	7.2x	16.1	1.1	15.3	29.9	0.7
WIKA	1,355	1,985	1,410	Hold	4.1	14.8	12.2	643.8x	0.9x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	1,285	1,865	1,380	Overweight	7.4	38.2	8.0	40.3x	0.7x	1.8	N/A	(4.3)	366.7	1.8

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
Property & Real Estate							274.2							
CTRA	1,120	985	1,320	Buy	17.9	34.9	20.8	12.7x	1.3x	10.7	0.8	43.4	188.9	1.4
BSDE	1,145	1,225	1,345	Buy	17.5	35.5	24.2	22.9x	0.8x	3.5	N/A	39.2	N/A	1.4
PWON	525	510	585	Overweight	11.4	30.0	25.3	27.7x	1.7x	6.2	N/A	24.6	(3.7)	1.5
Energy							488.1							
PGAS	1,525	1,655	2,030	Buy	33.1	43.9	37.0	N/A	1.1x	(3.0)	N/A	(0.3)	2600.0	1.8
PTBA	2,670	2,810	3,420	Buy	28.1	35.9	30.8	10.4x	1.7x	17.4	2.8	14.2	38.3	1.1
ITMG	23,800	13,850	16,250	Sell	(31.7)	195.7	26.9	14.3x	2.0x	14.3	2.0	3.6	266.7	1.2
ADRO	1,735	1,430	1,840	Overweight	6.1	49.6	55.5	24.2x	1.0x	4.3	3.8	14.7	9.5	1.4
Industrial							411.3							
UNTR	23,700	26,600	25,500	Overweight	7.6	7.0	88.4	13.7x	1.4x	10.5	3.4	12.4	11.2	0.9
ASII	6,175	6,025	6,000	Hold	(2.8)	17.6	250.0	18.4x	1.5x	8.6	2.1	19.6	(22.4)	1.2
Basic Ind.							821.1							
SMGR	8,850	12,425	12,275	Buy	38.7	(5.1)	52.5	17.6x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,425	14,475	14,225	Buy	24.5	(8.2)	42.1	21.9x	1.8x	8.3	6.3	8.0	24.8	1.2
INCO	4,920	5,100	5,500	Overweight	11.8	16.9	48.9	39.0x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,430	1,935	3,270	Buy	34.6	124.0	58.4	26.2x	2.9x	11.7	0.7	87.0	N/A	1.8

Source : Bloomberg, NHKSI Research

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