

## Laporan Mingguan (Juni 14 – 18)

### Ringkasan:

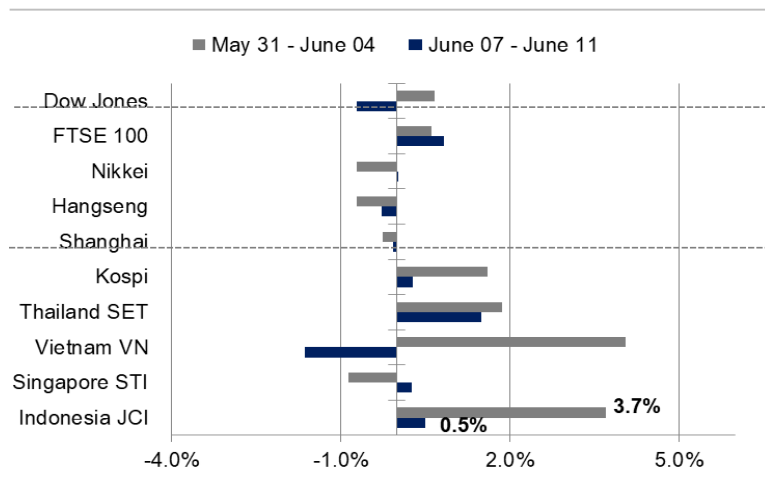
**Ulasan Pekan Lalu:** Pergerakan IHSG mayoritas dipengaruhi sentimen domestik seperti rilis data cadangan devisa Indonesia pada akhir Mei yang tercatat sebesar USD136,4 miliar, mengalami penurunan dibandingkan dengan posisi pada akhir April 2021. Sementara itu, angka indeks keyakinan konsumen dan penjualan ritel tercatat mengalami peningkatan. Dari sisi global, inflasi AS tercatat mencapai 5% di Mei, merupakan yang tertinggi sejak 2008. Selama sepekan lalu, IHSG berhasil melanjutkan penguatan dan berada di zona hijau.

**Prakiraan Pekan Ini:** Laju pergerakan IHSG pekan ini akan kembali dipengaruhi oleh beberapa faktor dari dalam negeri. Pelaku pasar akan mencermati perkembangan kasus harian Covid-19 yang mulai menunjukkan trend kenaikan pasca libur Idul Fitri. Dari sisi data ekonomi, posisi neraca perdagangan periode Mei diproyeksikan masih akan mengalami surplus di kisaran USD 2,2 - 2,3 Miliar. Sementara itu, Bank Indonesia juga diperkirakan akan menahan suku bunga acuan BI-7DRRR pada level 3,5%.

|                     |  |
|---------------------|--|
| <b>JCI Index</b>    | <b>: 6,095.49 (+0.5%)</b>  |
| <b>Foreign Flow</b> | <b>: Net buy of IDR2.6 trillion (vs. last week's buy IDR2.6 trillion )</b> |
| <b>USD/IDR</b>      | <b>: 14,189 (+0.74%)</b>   |

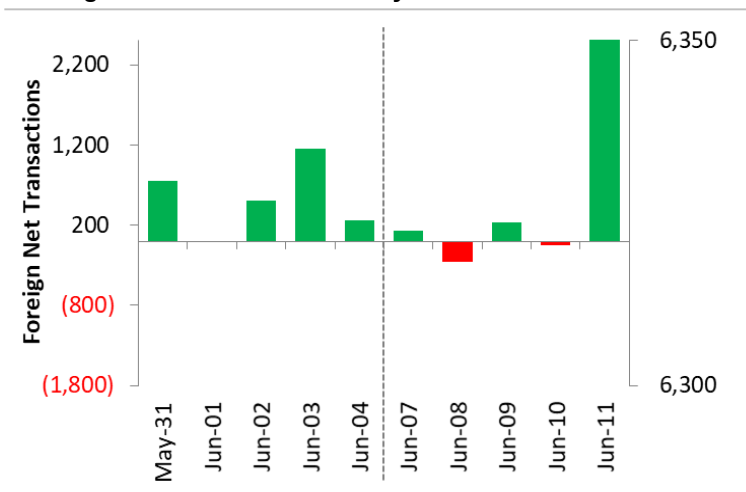
# Last Week's JCI Movement

## Global Market Movement



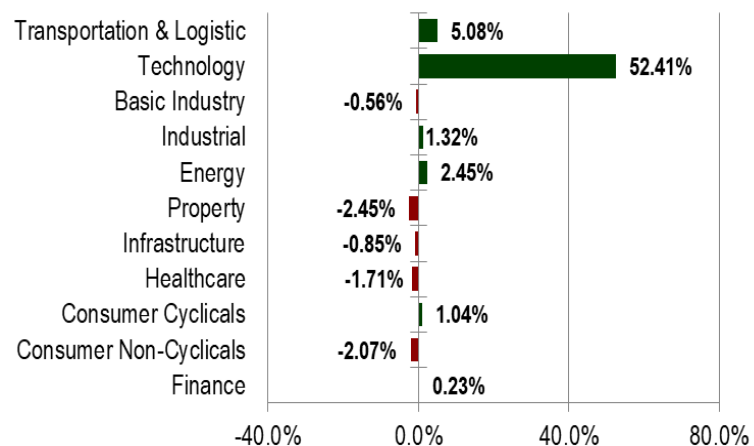
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



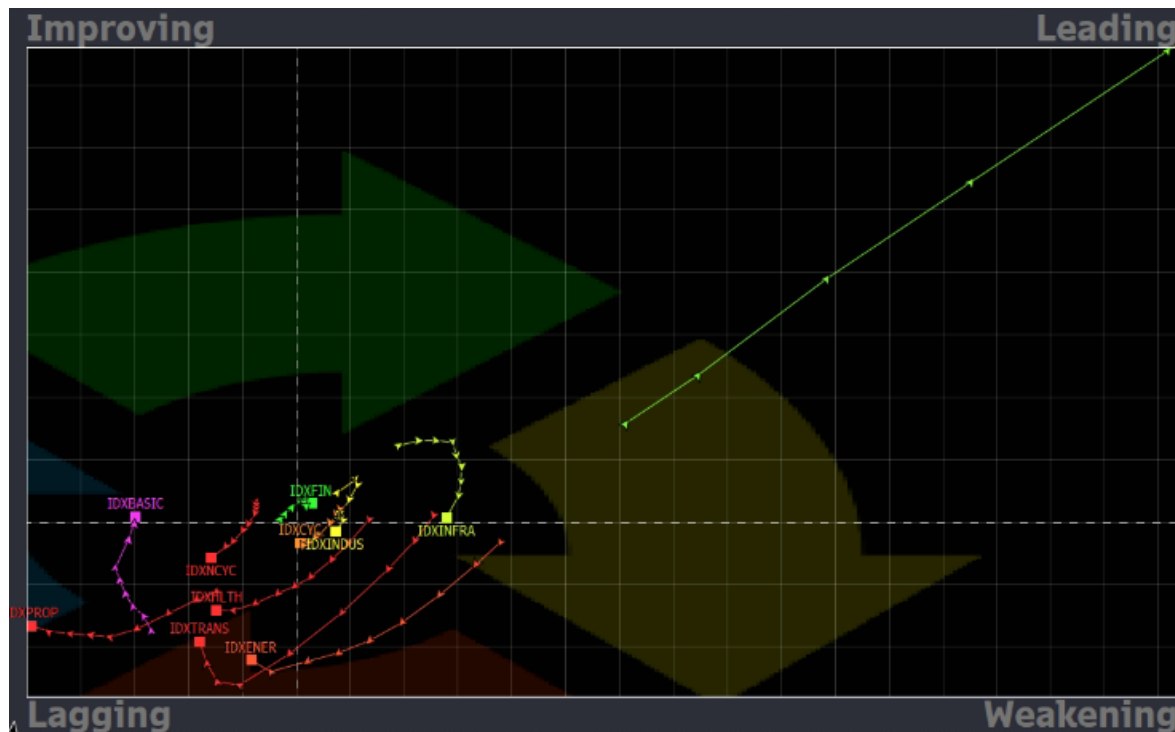
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

| Top Buy (RG) | NB Val. | Top Sell (RG) | NS Val.  |
|--------------|---------|---------------|----------|
| BBCA         | 592,241 | AMRT          | -358,214 |
| TLKM         | 538,928 | MIKA          | -173,198 |
| ARTO         | 333,064 | DMMX          | -149,468 |
| ASII         | 209,213 | BFIN          | -126,873 |
| ADRO         | 119,561 | TBIG          | -125,356 |

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



1. Sector : Finance  
Top Picks : AGRO (TP: 1,375 ; SL: 1,090)
2. Sector : Basic Materials  
Top Picks : SMGR (TP: 11,325 - SL: 10,000)  
TPIA (TP: 8,800 - SL: 7,800)
3. Sector : Transportation  
Top Picks : ASSA (TP: 2,700 - SL: 2,350)

Source: Bloomberg, NHKSI Research

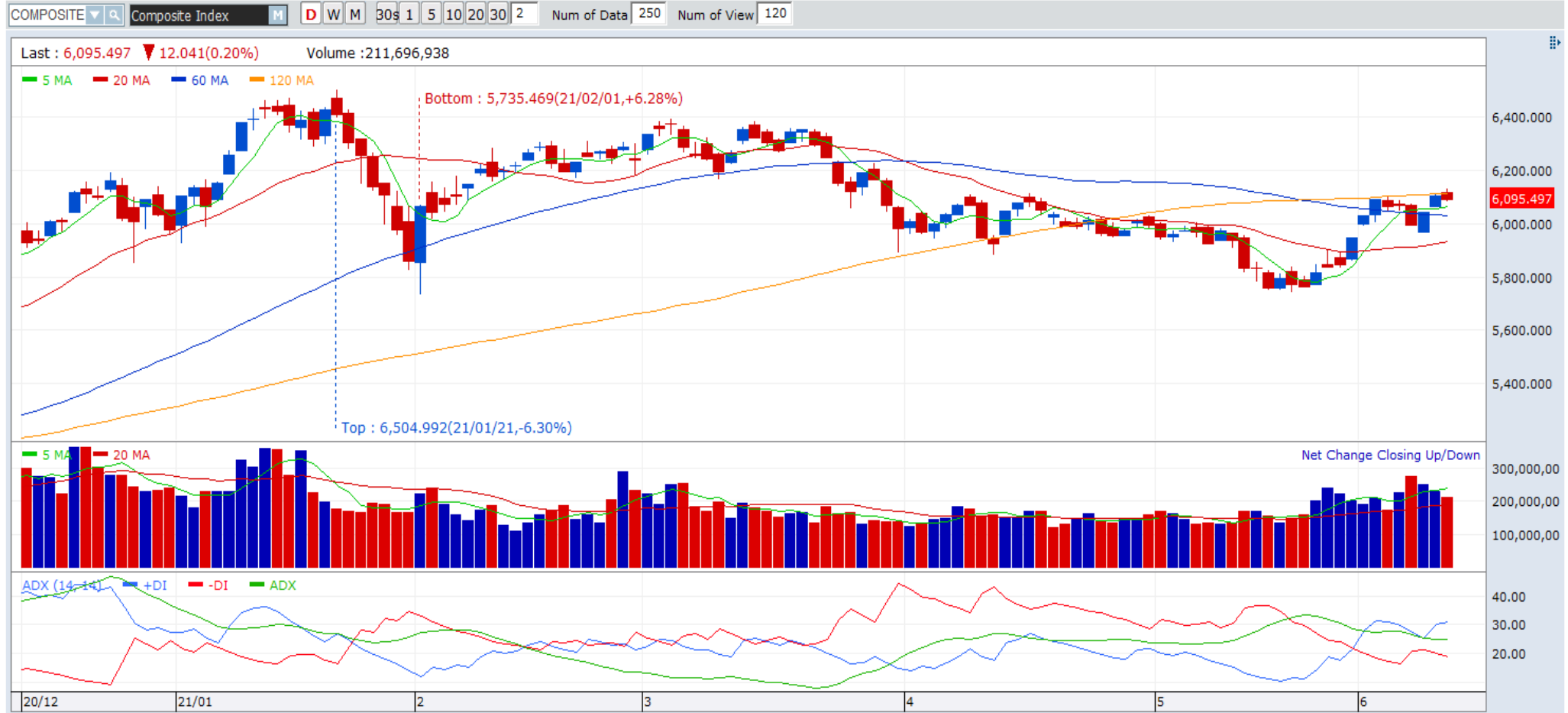
# JCI Index

Support

5900

Resistance

6226



Source: NHKSI Research, Bloomberg

# Economic Calendar

| Date                      | Country | Hour JKT | Event                          | Period | Consensus | Previous |
|---------------------------|---------|----------|--------------------------------|--------|-----------|----------|
| <b>Tuesday, 15-June</b>   | ID      | 11:00    | Trade Balance                  | May    | \$2300m   | \$2190m  |
|                           | UK      | 13:00    | Jobless Claims Change          | May    | --        | -15.1k   |
|                           | GE      | 13:00    | CPI YoY                        | May    | 2.50%     | 2.50%    |
|                           | US      | 19:30    | PPI Final Demand MoM           | May    | 0.40%     | 0.60%    |
|                           | US      | 20:15    | Industrial Production MoM      | May    | 0.60%     | 0.70%    |
| <b>Wednesday, 16-June</b> | CH      | 09:00    | Retail Sales YoY               | May    | 14.00%    | 17.70%   |
|                           | CH      | 09:00    | Industrial Production YoY      | May    | 9.20%     | 9.80%    |
|                           | UK      | 13:00    | CPI YoY                        | May    | 1.80%     | 1.50%    |
|                           | US      | 18:00    | MBA Mortgage Applications      | Jun    | --        | -3.10%   |
| <b>Thursday, 17-June</b>  | ID      | 14:20    | Bank Indonesia 7D Reverse Repo | Jun    | 3.50%     | 3.50%    |
|                           | EC      | 16:00    | CPI YoY                        | May    | 2.00%     | 1.60%    |
|                           | US      | 19:30    | Initial Jobless Claims         | Jun    | --        | 376k     |
|                           | US      | 21:00    | Leading Index                  | May    | 1.10%     | 1.60%    |
| <b>Friday, 18-June</b>    | UK      | 13:00    | Retail Sales Inc Auto Fuel MoM | May    | --        | 9.20%    |

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

| Date                      | Event                 | Company  |
|---------------------------|-----------------------|--|
| <b>Monday, 14-June</b>    | RUPS                  | ZADI; SMDM; MTLA; FILM                                     |
| <b>Tuesday, 15-June</b>   | RUPS<br>Cum Dividend  | SMAR; DVLA<br>SPMA   |
| <b>Wednesday, 16-June</b> | RUPS<br>Cash Dividend | MREI; MERK; GOOD; ELSA; CSRA; BINA; BATA<br>SCCO           |
| <b>Thursday, 17-June</b>  | RUPS                  | TPMA; TOBA; PSSI; MKPI; IPCM; HADE; BBKP; ASII; AMFG; ALDO |
| <b>Friday, 18-June</b>    | RUPS                  | VOKS; TURI; SMSM; ROCK; PICO; KOBX; EDGE; DGNS; BBLD       |

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 |
|-------------------------------|------------|------------------------|---------------|-------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Finance</b>                |            |                        |               |             |                      |                   | 2,767.9             |                   |              |                      |                        |                      |                    |           |
| BBCA                          | 32,350     | 33,850                 | 38,000        | Buy         | 17.5                 | 13.9              | 797.6               | 28.9x             | 4.5x         | 15.8                 | 1.6                    | (4.6)                | 7.1                | 1.1       |
| BBRI                          | 4,280      | 4,170                  | 5,100         | Buy         | 19.2                 | 44.1              | 527.8               | 30.2x             | 2.7x         | 9.4                  | 2.3                    | (4.2)                | (15.9)             | 1.3       |
| BBNI                          | 5,675      | 6,175                  | 7,950         | Buy         | 40.1                 | 34.8              | 105.8               | 74.7x             | 0.9x         | 1.3                  | 0.8                    | (12.2)               | (44.4)             | 1.5       |
| BMRI                          | 6,275      | 6,325                  | 7,900         | Buy         | 25.9                 | 33.8              | 292.8               | 19.3x             | 1.6x         | 8.5                  | 3.5                    | 0.8                  | (25.1)             | 1.3       |
| <b>Consumer Non-Cyclicals</b> |            |                        |               |             |                      |                   | 1,099.0             |                   |              |                      |                        |                      |                    |           |
| GGRM                          | 33,600     | 41,000                 | 34,200        | Hold        | 1.8                  | (28.3)            | 64.6                | 9.3x              | 1.1x         | 12.2                 | N/A                    | 9.1                  | (28.6)             | 1.0       |
| ICBP                          | 8,175      | 9,575                  | 12,150        | Buy         | 48.6                 | (4.9)             | 95.3                | 14.5x             | 3.2x         | 24.1                 | 2.6                    | 10.3                 | 30.8               | 0.7       |
| INDF                          | 6,275      | 6,850                  | 8,000         | Buy         | 27.5                 | 2.9               | 55.1                | 8.5x              | 1.3x         | 16.1                 | 4.4                    | 6.7                  | 31.5               | 0.8       |
| MYOR                          | 2,540      | 2,710                  | 2,700         | Overweight  | 6.3                  | 10.4              | 56.8                | 29.0x             | 4.8x         | 17.4                 | 1.2                    | 36.4                 | (11.9)             | 0.8       |
| HMSP                          | 1,205      | 1,505                  | 1,300         | Overweight  | 7.9                  | (28.5)            | 140.2               | 17.9x             | 4.3x         | 21.8                 | 6.0                    | (0.6)                | (24.1)             | 1.0       |
| UNVR                          | 5,350      | 7,350                  | 7,600         | Buy         | 42.1                 | (34.8)            | 204.1               | 29.1x             | 31.1x        | 101.6                | 3.5                    | (7.8)                | (8.2)              | 0.7       |
| CPIN                          | 6,900      | 6,525                  | 6,675         | Hold        | (3.3)                | 23.2              | 113.1               | 29.5x             | 4.8x         | 17.4                 | 1.2                    | 0.0                  | 5.4                | 1.3       |
| AALI                          | 8,900      | 12,325                 | 12,000        | Buy         | 34.8                 | 4.1               | 17.1                | 27.4x             | 0.9x         | 3.3                  | 2.2                    | 5.0                  | (56.2)             | 1.4       |
| LSIP                          | 1,225      | 1,375                  | 1,380         | Overweight  | 12.7                 | 55.1              | 8.4                 | 12.0x             | 0.9x         | 7.8                  | 1.2                    | (4.4)                | 175.7              | 1.5       |
| <b>Consumer Cyclical</b>      |            |                        |               |             |                      |                   | 311.1               |                   |              |                      |                        |                      |                    |           |
| MAPI                          | 775        | 790                    | 975           | Buy         | 25.8                 | (0.6)             | 12.9                | N/A               | 2.4x         | (9.5)                | N/A                    | (8.7)                | 309.4              | 1.2       |
| ACES                          | 1,415      | 1,715                  | 1,900         | Buy         | 34.3                 | (3.7)             | 24.3                | 35.0x             | 4.7x         | 14.9                 | 1.3                    | (9.0)                | (28.1)             | 0.9       |
| SCMA                          | 1,620      | 2,290                  | 2,050         | Buy         | 26.5                 | 72.3              | 23.9                | 18.9x             | 5.7x         | 26.6                 | N/A                    | 7.6                  | 23.9               | 1.2       |
| <b>Healthcare</b>             |            |                        |               |             |                      |                   | 220.6               |                   |              |                      |                        |                      |                    |           |
| KLBF                          | 1,450      | 1,480                  | 1,750         | Buy         | 20.7                 | 2.1               | 68.0                | 24.4x             | 3.7x         | 16.0                 | 3.9                    | 3.8                  | 7.1                | 0.9       |
| SIDO                          | 775        | 805                    | 930           | Buy         | 20.0                 | 26.0              | 23.3                | 23.7x             | 7.9x         | 31.2                 | 4.1                    | 8.6                  | 16.2               | 0.7       |
| MIKA                          | 2,500      | 2,730                  | 3,250         | Buy         | 30.0                 | 2.0               | 35.6                | 37.2x             | 6.8x         | 19.8                 | 0.8                    | 37.6                 | 57.1               | 0.3       |
| <b>Infrastructure</b>         |            |                        |               |             |                      |                   | 739.01              |                   |              |                      |                        |                      |                    |           |
| TLKM                          | 3,470      | 3,269                  | 4,400         | Buy         | 26.8                 | 15.6              | 343.7               | 16.5x             | 3.4x         | 20.6                 | 6.0                    | 0.7                  | 11.5               | 1.1       |
| ISAT                          | 6,775      | 5,050                  | 6,400         | Underweight | (5.5)                | 203.8             | 36.8                | 603.1x            | 3.0x         | 0.5                  | N/A                    | 12.6                 | N/A                | 1.4       |
| JSMR                          | 3,810      | 4,630                  | 5,100         | Buy         | 33.9                 | 1.3               | 27.7                | 55.2x             | 1.4x         | 2.7                  | 0.4                    | (48.0)               | (77.3)             | 1.3       |
| EXCL                          | 2,570      | 2,730                  | 3,150         | Buy         | 22.6                 | 0.8               | 27.6                | N/A               | 1.4x         | (4.1)                | 1.2                    | (3.8)                | (78.9)             | 1.2       |
| TOWR                          | 1,230      | 960                    | 1,520         | Buy         | 23.6                 | 21.2              | 62.7                | 19.8x             | 5.6x         | 30.8                 | 2.3                    | 7.5                  | 60.0               | 0.9       |
| TBIG                          | 2,990      | 1,630                  | 3,200         | Overweight  | 7.0                  | 174.3             | 67.7                | 60.0x             | 7.0x         | 15.2                 | 1.1                    | 12.7                 | 11.1               | 0.8       |
| WIKA                          | 1,345      | 1,985                  | 1,860         | Buy         | 38.3                 | 9.3               | 12.1                | 73.2x             | 0.9x         | 1.2                  | 3.8                    | (6.5)                | (21.2)             | 1.7       |
| PTPP                          | 1,140      | 1,865                  | 1,870         | Buy         | 64.0                 | 34.9              | 7.1                 | 46.3x             | 0.7x         | 1.4                  | 3.0                    | (16.7)               | 50.0               | 1.8       |

Source : Bloomberg, NH KSI 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 |
|-----------------------------------|------------|------------------------|---------------|------------|----------------------|-------------------|---------------------|-------------------|--------------|----------------------|------------------------|----------------------|--------------------|-----------|
| <b>Property &amp; Real Estate</b> |            |                        |               |            |                      |                   | 249.6               |                   |              |                      |                        |                      |                    |           |
| CTRA                              | 995        | 985                    | 1,320         | Buy        | 32.7                 | 51.9              | 18.5                | 13.3x             | 1.2x         | 9.2                  | 0.8                    | 22.6                 | 30.0               | 1.4       |
| BSDE                              | 1,025      | 1,225                  | 1,450         | Buy        | 41.5                 | 38.5              | 21.7                | 37.7x             | 0.7x         | 2.1                  | N/A                    | 11.6                 | 104.6              | 1.4       |
| PWON                              | 476        | 510                    | 645           | Buy        | 35.5                 | 9.7               | 22.9                | 20.8x             | 1.5x         | 7.7                  | N/A                    | (32.4)               | 253.2              | 1.5       |
| <b>Energy</b>                     |            |                        |               |            |                      |                   | 350.9               |                   |              |                      |                        |                      |                    |           |
| PGAS                              | 1,215      | 1,655                  | 2,030         | Buy        | 67.1                 | 18.0              | 29.5                | N/A               | 0.9x         | (10.3)               | N/A                    | (16.1)               | 28.9               | 1.7       |
| PTBA                              | 2,290      | 2,810                  | 3,280         | Buy        | 43.2                 | 0.4               | 26.4                | 12.9x             | 1.5x         | 10.7                 | 3.3                    | (22.0)               | (44.4)             | 1.1       |
| ITMG                              | 14,900     | 13,850                 | 14,750        | Hold       | (1.0)                | 92.3              | 16.8                | 17.0x             | 1.3x         | 7.5                  | 3.2                    | (22.3)               | 300.0              | 1.2       |
| ADRO                              | 1,315      | 1,430                  | 1,580         | Buy        | 20.2                 | 22.9              | 42.1                | 24.7x             | 0.8x         | 3.2                  | 8.4                    | (7.8)                | (27.0)             | 1.4       |
| <b>Industrial</b>                 |            |                        |               |            |                      |                   | 519.6               |                   |              |                      |                        |                      |                    |           |
| UNTR                              | 22,975     | 26,600                 | 25,500        | Overweight | 11.0                 | 39.7              | 85.7                | 14.2x             | 1.3x         | 9.5                  | 2.8                    | (2.3)                | 2.2                | 0.9       |
| ASII                              | 5,275      | 6,025                  | 6,000         | Overweight | 13.7                 | 12.2              | 213.6               | 14.2x             | 1.3x         | 9.6                  | 2.2                    | (4.3)                | (22.7)             | 1.2       |
| <b>Basic Ind.</b>                 |            |                        |               |            |                      |                   | 756.3               |                   |              |                      |                        |                      |                    |           |
| SMGR                              | 10,325     | 12,425                 | 14,500        | Buy        | 40.4                 | 9.3               | 61.2                | 21.9x             | 1.8x         | 8.4                  | 1.8                    | (5.9)                | 1.3                | 1.3       |
| INTP                              | 11,375     | 14,475                 | 15,600        | Buy        | 37.1                 | (7.0)             | 41.9                | 23.8x             | 1.9x         | 7.6                  | 6.4                    | 2.2                  | (12.3)             | 1.2       |
| INCO                              | 4,840      | 5,100                  | 5,000         | Hold       | 3.3                  | 68.6              | 48.1                | 38.7x             | 1.7x         | 4.4                  | 1.0                    | 18.3                 | 17.2               | 1.6       |
| ANTM                              | 2,480      | 1,935                  | 2,550         | Hold       | 2.8                  | 327.6             | 59.6                | 28.9x             | 3.0x         | 10.9                 | 0.7                    | 77.0                 | N/A                | 1.8       |

Source : Bloomberg, NH KSI Research



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