Weekly Brief (June 14 – 18)

Summary:

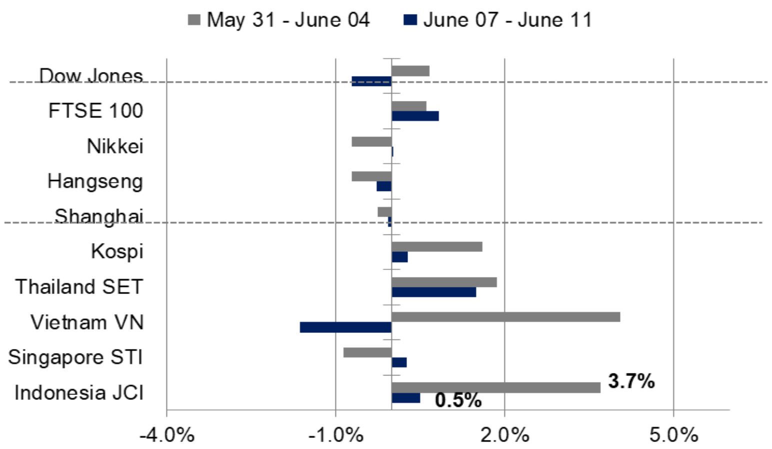
Last week review: JCI's movements were mostly influenced by domestic sentiments such as the release of Indonesia's foreign exchange reserves data at the end of May at USD136.4 billion, down compared to its position in April 2021. Meanwhile, consumer confidence index and retail sales recorded an increase. Globally, US inflation was booked at 5% in May, the highest since 2008. Throughout the past week, JCI successfully continued rally and ended in the green.

This week's outlook: JCI's movement rate this week will be influenced by some domestic factors. Market participants will pay close attention to the development of daily Covid-19 cases which is starting to show an uptrend after the Eid al-Fitr holiday. On the economic data side, trade balance position in May is projected to book a surplus at around USD 2.2 - 2.3 billion. Meanwhile, Bank Indonesia is also predicted to maintain the BI-7DRRR at 3.5%.

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

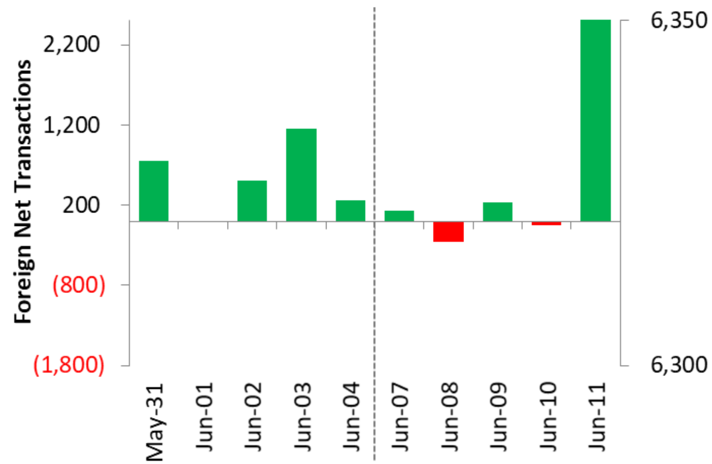
Last Week's JCI Movement

Global Market Movement



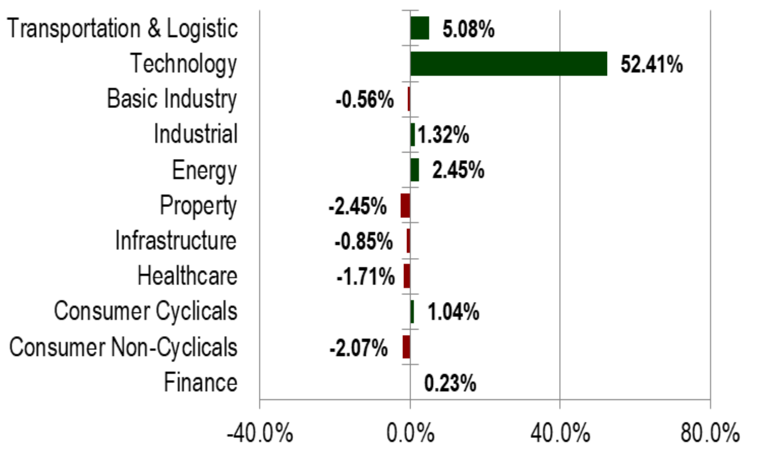
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



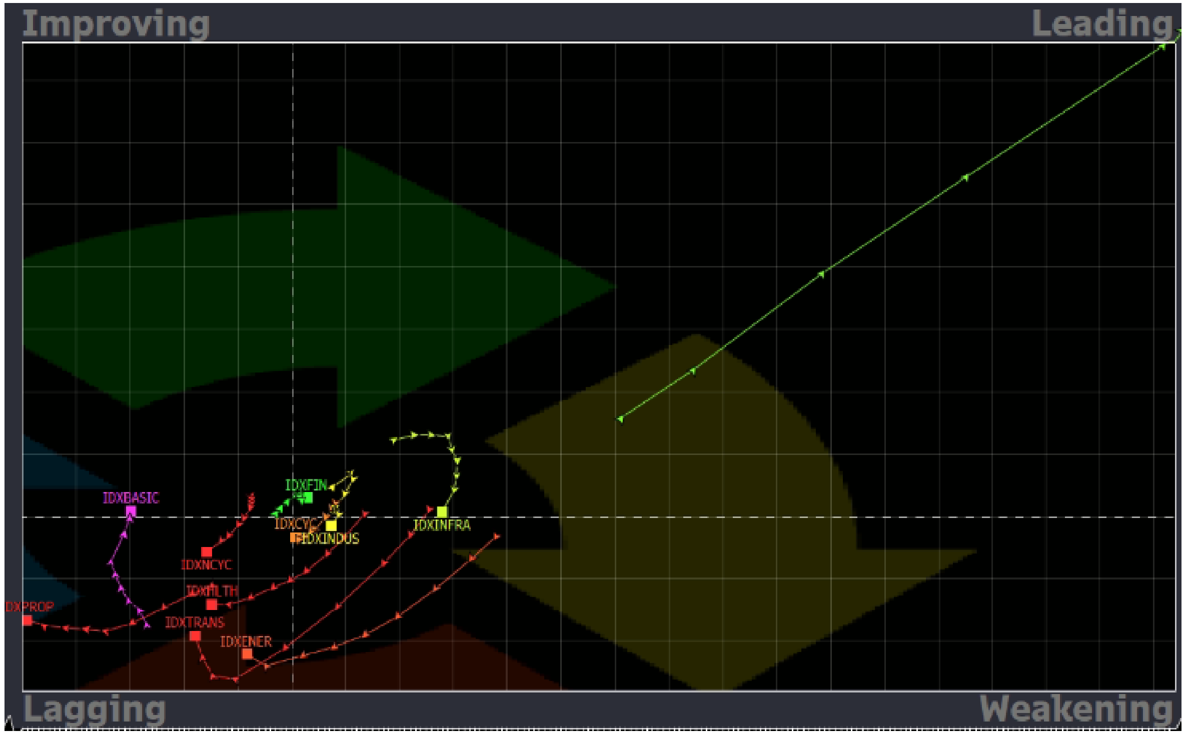
Source: Bloomberg, NHKSI Research

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



Source: Bloomberg, NHKSI Research

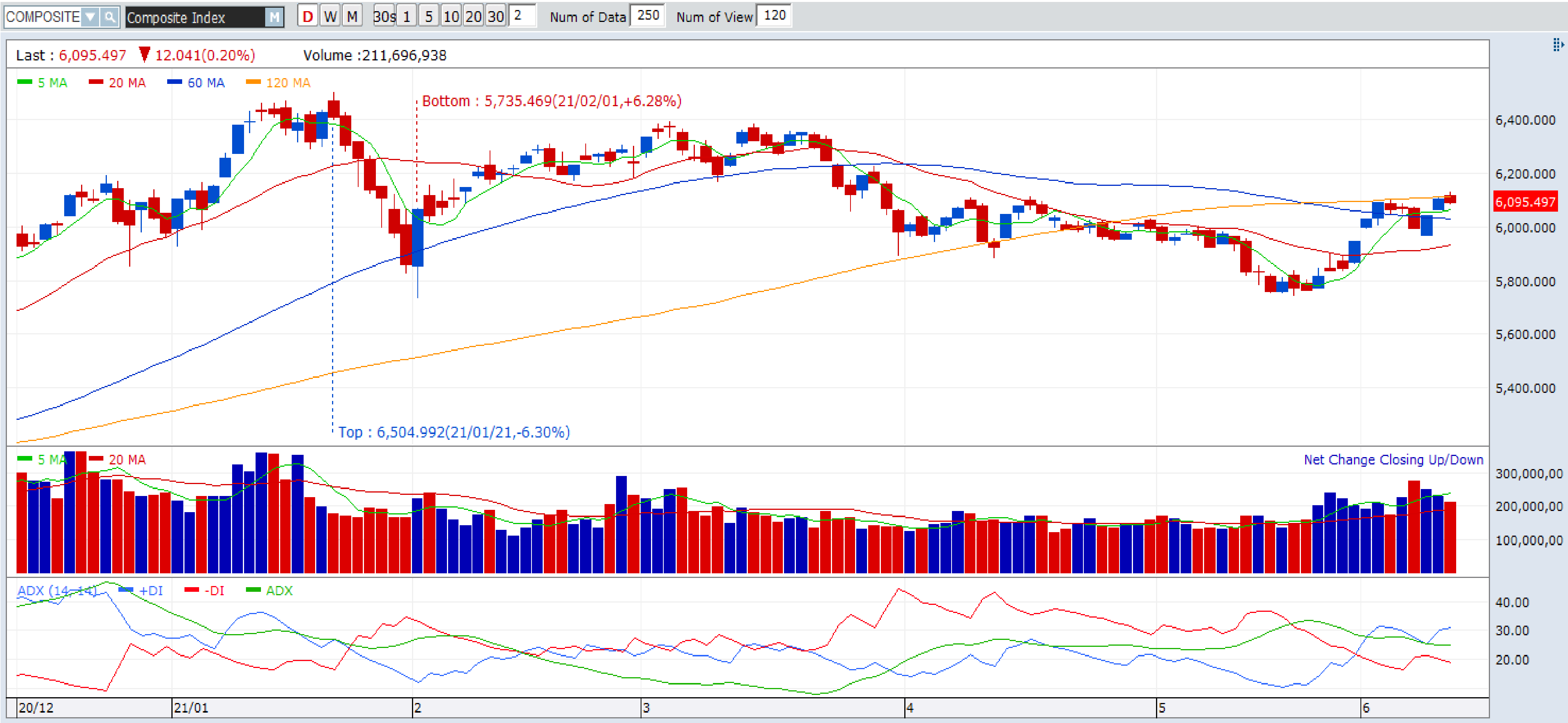
1. **Sector : Finance**
   Top Picks : AGRO (TP: 1,375 ; SL: 1,090)

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)

JCI Index

Support	5900	Resistance	6226



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Tuesday, *15-June*	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%
Wednesday, *16-June*	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%
Thursday, *17-June*	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%
Friday, *18-June*	UK	13:00	Retail Sales Inc Auto Fuel MoM	May	--	9.20%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

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

Source: 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
Finance							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
Consumer Non-Cyclicals							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
Consumer Cyclicals							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
Healthcare							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
Infrastructure							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, 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							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
Energy							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
Industrial							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
Basic Ind.							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, NHKSI Research

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