

Weekly Brief (June 28 – July 02)

Summary:

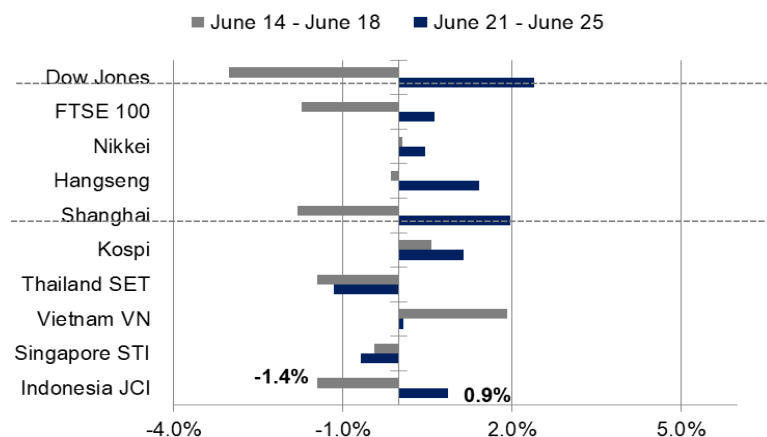
Last week review: JCI closed in the green. Globally, the Fed's plan to increase interest rates is expected to happen sooner. Meanwhile, the Fed also predicted this year's inflation to reach 3.4%, higher than the previous estimates at 2%. Domestically, the government will extend and tighten the Micro Scale Public Activity Restrictions (PPKM) on June 22 - July 5 as the number of Covid-19 cases continue to rise.

This week's outlook: JCI's movement this week will be influenced by some domestic sentiments. Investors will continue to pay close attention to the rising number of Covid-19 cases in Indonesia. From the economic data side, Manufacturing PMI is expected to continue its expansive trend after booking a record high at 55.3 last month. Meanwhile, inflation in June is projected to stay low; after a reading on the 3rd week still showed a 0.11% deflation MoM.

JCI Index	: 6,059.60 (+0.9%)
Foreign Flow	: Net buy of IDR1.3 trillion (vs. last week's sell IDR706 billion)
USD/IDR	: 14,439 (+0.45%)

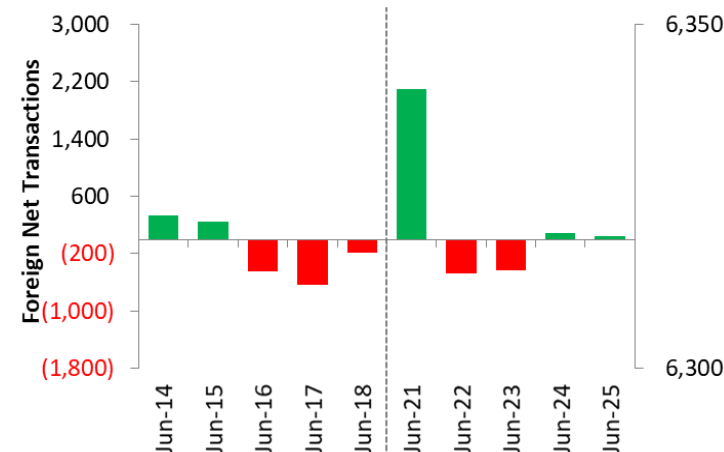
Last Week's JCI Movement

Global Market Movement



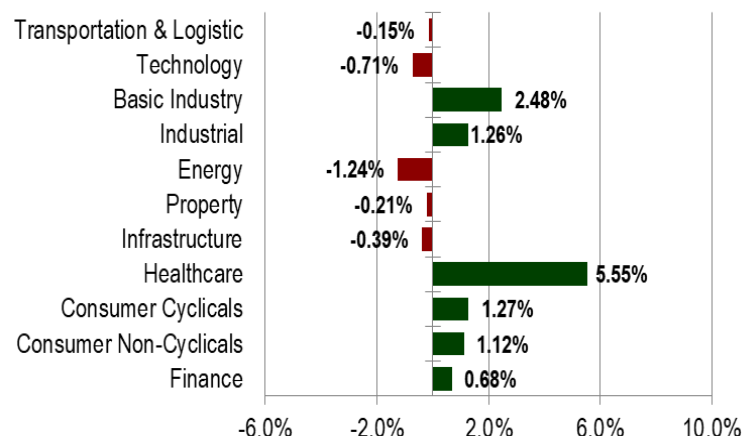
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



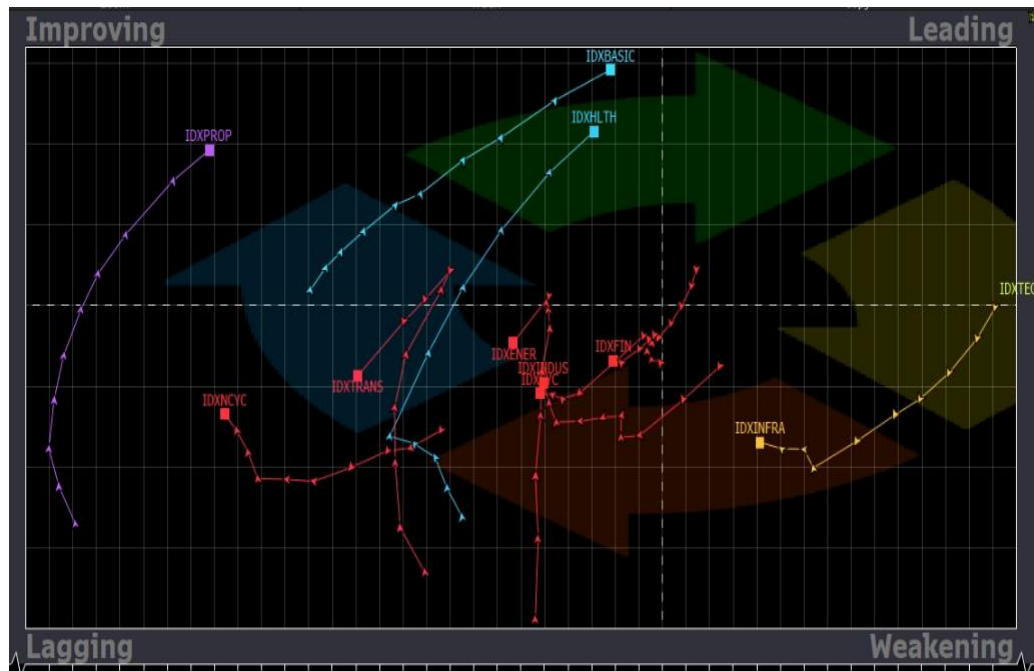
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBNI	145,627	BBCA	-229,695
AGRO	130,426	BFIN	-211,195
FREN	99,050	BBRI	-122,635
AMRT	71,563	ARTO	-119,670
UNVR	56,254	EXCL	-110,614

Source: Bloomberg, NHKSI Research

Stocks Recommendation



1. Sector : Basic Materials
Top Pick(s) : BRPT (TP: 1400 - SL: 880)
2. Sector : Healthcare
Top Pick(s) : HEAL (TP: 5740 - SL: 4950)
KLBF (TP: 1450 - SL: 1370)
SAME (TP: 680 - SL: 615)

Source: Bloomberg, NHKSI Research

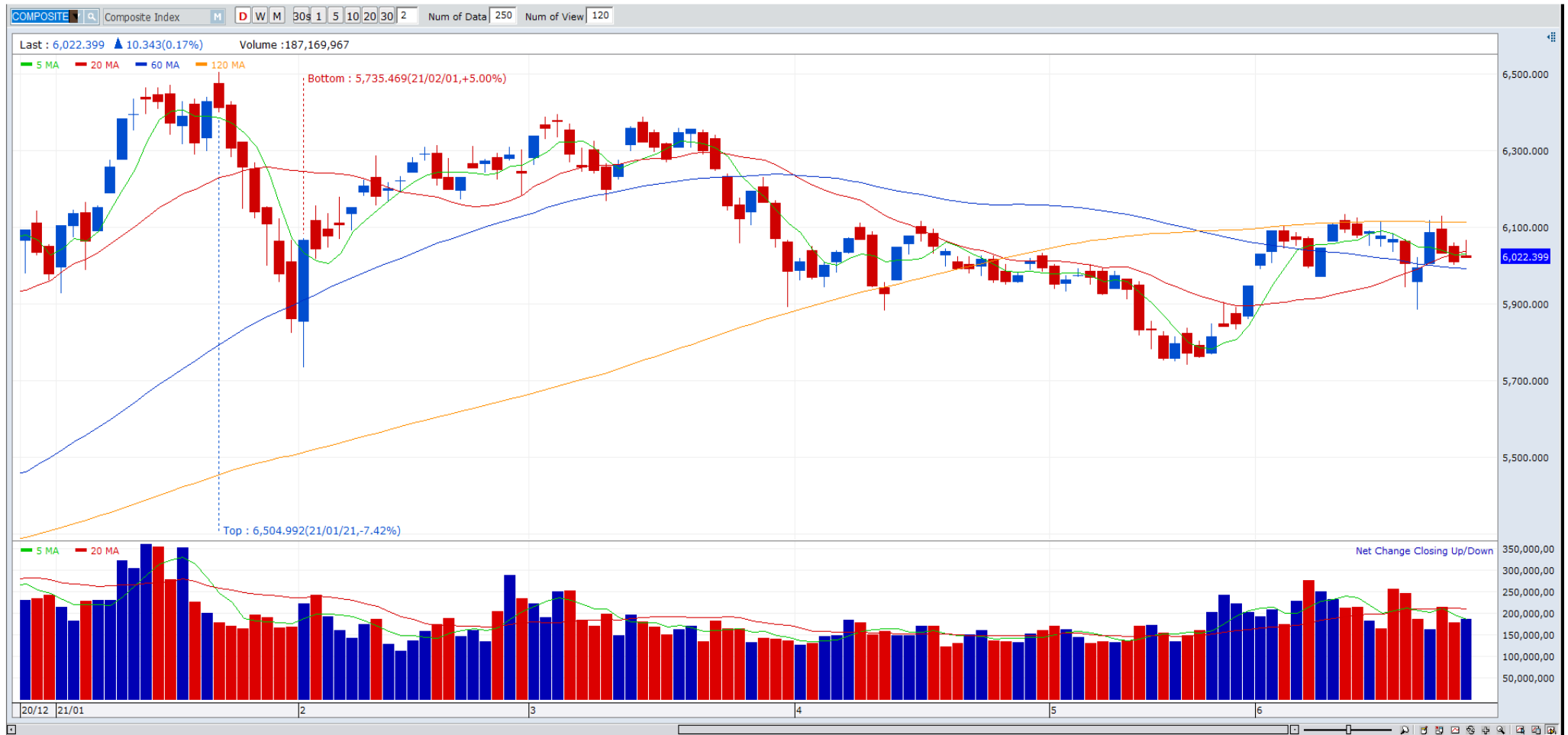
JCI Index

Support

5900

Resistance

6226



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Tuesday, 29-June	UK	13:00	Nationwide House Px NSA YoY	Jun	--	10.90%
	UK	15:30	Mortgage Approvals	May	--	86.9k
	GE	19:00	CPI YoY	Jun	2.30%	2.50%
Wednesday, 30-June	CH	08:00	Manufacturing PMI	Jun	50.8	51
	UK	13:00	GDP YoY	1Q21	-6.10%	-6.10%
	GE	14:55	Unemployment Change (000's)	Jun	-15.0k	-15.0k
	US	18:00	MBA Mortgage Applications	Jun	--	2.10%
Thursday, 01-July	ID	07:30	Markit Indonesia PMI Mfg	Jun	--	55.3
	CH	08:45	Caixin China PMI Mfg	Jun	51.9	52
	ID	15:00	CPI YoY	Jun	--	1.68%
	EC	15:00	Markit Eurozone Manufacturing PMI	Jun	63.1	63.1
	UK	15:30	Markit UK PMI Manufacturing SA	Jun	--	64.2
	US	19:30	Initial Jobless Claims	Jun	--	411k
	US	20:45	Markit US Manufacturing PMI	Jun	--	62.6
Friday, 02-July	US	19:30	Unemployment Rate	Jun	5.70%	5.80%
	US	19:30	Trade Balance	May	-\$70.9b	-\$68.9b

Corporate Action Calendar

Date	Event	Company
Monday, 28-June	RUPS Cum Dividend IPO	MTWI; IMJS; IMAS; IGAR; IFII; EDGE; CTTH; BRMS; BBSS; ASMI; AMAG TURI; SMSM; BBLD ARCI
Tuesday, 29-June	RUPS Right Issue Cum Dividend	SMMA; PORT; LPKR; IBST; HELI; BSIM; ATIC SAME JRPT
Wednesday, 30-June	RUPS Cum Dividend IPO Right Issue	TRJA; SMDR; PSGO; PNLF; PNIN; JSPT; ITIC; DGIK; CTBN; BUMI; BSWD; BWST; APIC; ADMF SAPX IPAC ENRG
Thursday, 01-July	RUPS Cum Dividend	SOSS JTPE
Friday, 02-July	RUPS	RMBA

Source: NHKSI Research

NHKSII 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							2,672.1							
BBCA	30,950	33,850	38,000	Buy	22.8	8.1	763.1	27.6x	4.3x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,990	4,170	5,100	Buy	27.8	30.4	492.1	28.2x	2.6x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,760	6,175	7,950	Buy	67.0	4.6	88.8	62.7x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,900	6,325	7,900	Buy	33.9	17.4	275.3	18.2x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,049.9							
GGRM	38,750	41,000	34,200	Underweight	(11.7)	(17.4)	74.6	10.7x	1.2x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,025	9,575	12,150	Buy	51.4	(10.6)	93.6	14.2x	3.2x	24.1	2.7	10.3	30.8	0.7
INDF	6,050	6,850	8,000	Buy	32.2	(5.1)	53.1	8.2x	1.3x	16.1	4.6	6.7	31.5	0.8
MYOR	2,350	2,710	2,700	Overweight	14.9	4.0	52.5	26.9x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,160	1,505	1,300	Overweight	12.1	(30.5)	134.9	17.3x	4.1x	21.8	6.3	(0.6)	(24.1)	1.0
UNVR	5,000	7,350	7,600	Buy	52.0	(36.7)	190.8	27.2x	29.1x	101.6	3.7	(7.8)	(8.2)	0.8
CPIN	6,100	6,525	6,675	Overweight	9.4	9.9	100.0	26.1x	4.3x	17.4	1.3	0.0	5.4	1.3
AALI	7,800	12,325	12,000	Buy	53.8	(7.7)	15.0	24.0x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	980	1,375	1,380	Buy	40.8	18.8	6.7	9.6x	0.7x	7.8	1.5	(4.4)	175.7	1.5
Consumer Cyclicals							303.0							
MAPI	700	790	975	Buy	39.3	(8.5)	11.6	N/A	2.1x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,335	1,715	1,900	Buy	42.3	(11.6)	22.9	33.0x	4.4x	14.9	2.4	(9.0)	(28.1)	0.9
SCMA	1,710	2,290	2,050	Buy	19.9	56.9	25.3	19.9x	6.0x	26.6	N/A	7.6	23.9	1.2
Healthcare							226.9							
KLBF	1,355	1,480	1,750	Buy	29.2	(6.9)	63.5	22.8x	3.5x	16.0	4.1	3.8	7.1	0.9
SIDO	730	805	930	Buy	27.4	21.2	21.9	22.4x	7.4x	31.2	4.3	8.6	16.2	0.8
MIKA	2,750	2,730	3,250	Buy	18.2	23.9	39.2	41.0x	7.5x	19.8	1.3	37.6	57.1	0.3
Infrastructure							725.44							
TLKM	3,250	3,269	4,400	Buy	35.4	5.6	322.0	15.5x	3.1x	20.6	6.4	0.7	11.5	1.1
ISAT	6,950	5,050	6,400	Underweight	(7.9)	199.6	37.8	618.7x	3.1x	0.5	N/A	12.6	N/A	1.4
JSMR	3,510	4,630	5,100	Buy	45.3	(20.4)	25.5	50.8x	1.3x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,730	2,730	3,150	Buy	15.4	3.4	29.3	N/A	1.5x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,230	960	1,520	Buy	23.6	26.2	62.7	19.8x	5.6x	30.8	2.3	7.5	60.0	0.9
TBIG	3,160	1,630	3,200	Hold	1.3	177.2	71.6	63.4x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	995	1,985	1,860	Buy	86.9	(18.1)	8.9	54.1x	0.6x	1.2	5.1	(6.5)	(21.2)	1.8
PTPP	930	1,865	1,870	Buy	101.1	10.1	5.8	37.8x	0.5x	1.4	N/A	(16.7)	50.0	1.8

Source : Bloomberg, NHKSII Research

NHKSII 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							249.5							
CTRA	895	985	1,320	Buy	47.5	44.4	16.6	12.0x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	990	1,225	1,450	Buy	46.5	29.4	21.0	36.4x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	458	510	645	Buy	40.8	8.0	22.1	20.1x	1.5x	7.7	N/A	(32.4)	253.2	1.5
Energy							343.3							
PGAS	1,035	1,655	2,030	Buy	96.1	(5.0)	25.1	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,030	2,810	3,280	Buy	61.6	(1.5)	23.4	11.4x	1.3x	10.7	3.7	(22.0)	(44.4)	1.1
ITMG	14,600	13,850	14,750	Hold	1.0	100.7	16.5	16.3x	1.2x	7.5	3.2	(22.3)	300.0	1.2
ADRO	1,285	1,430	1,580	Buy	23.0	27.9	41.1	23.7x	0.7x	3.2	8.6	(7.8)	(27.0)	1.4
Industrial							509.4							
UNTR	21,350	26,600	25,500	Buy	19.4	29.6	79.6	13.2x	1.2x	9.5	3.0	(2.3)	2.2	0.9
ASII	4,920	6,025	6,000	Buy	22.0	0.4	199.2	13.2x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							766.4							
SMGR	9,725	12,425	12,275	Buy	26.2	2.9	57.7	20.6x	1.7x	8.4	1.9	(5.9)	1.3	1.3
INTP	10,875	14,475	15,600	Buy	43.4	(10.1)	40.0	22.8x	1.8x	7.6	6.7	2.2	(12.3)	1.2
INCO	4,540	5,100	5,000	Overweight	10.1	62.1	45.1	35.7x	1.5x	4.4	1.0	18.3	17.2	1.6
ANTM	2,300	1,935	2,550	Overweight	10.9	283.3	55.3	26.8x	2.8x	10.9	0.7	77.0	N/A	1.8

Source : Bloomberg, NHKSII Research

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