

Weekly Brief (July 05 – July 09)

Summary:

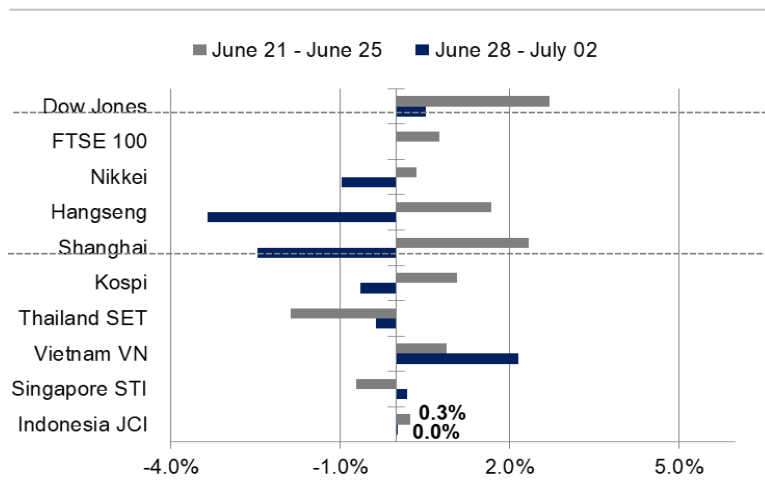
Last week review: Throughout the past week, JCI closed flat amid the government's decision to implement emergency micro PPKM specifically for Java and Bali regions. Domestically, BPS released the June 2021 inflation data which booked an increase of 1.49% YoY. However, Manufacturing PMI for June 2021 experienced a decline and was recorded at 53.5, influenced by the surge of Covid-19 cases. Globally, US Consumer Confidence Index jumped to 127.3 and payroll data also booked an increase by 692 thousands in June.

This week's outlook: Entering the third quarter of 2021, investors will pay close attention to the release of some economic data scheduled for this week; such as the Indonesian Foreign Exchange Reserves and Consumer Confidence Index (CCI). As of June 2021, the forex reserves is still at USD 136 billion, or equal to 9.5 months of imports. Meanwhile, Indonesia's CCI which has been above 100 for the past 2 months; may potentially be depressed by the implementation of Emergency PPKM in Java-Bali region.

JCI Index	: 6,023.00 (+0.0%)
Foreign Flow	: Net sell of IDR774 billion (vs. last week's buy IDR1.3 trillion)
USD/IDR	: 14,533 (+0.75%)

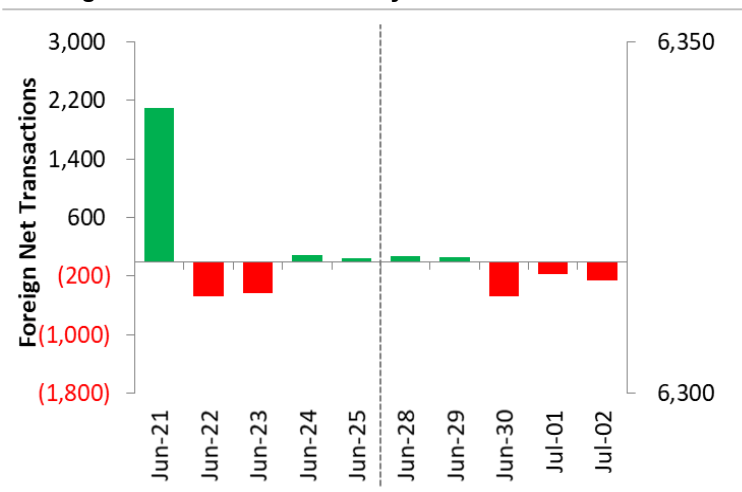
Last Week's JCI Movement

Global Market Movement



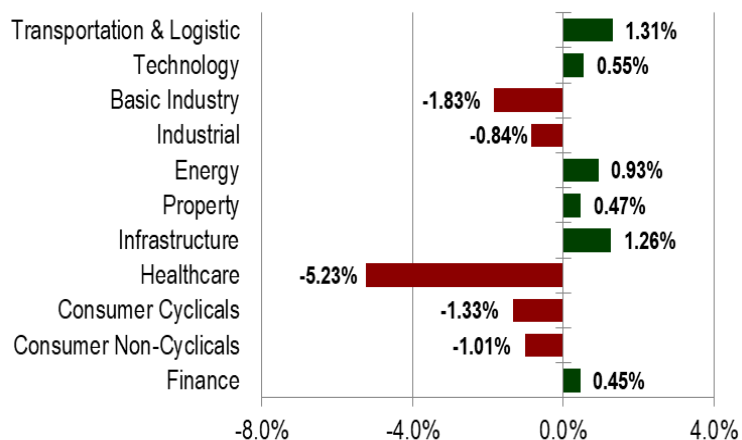
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



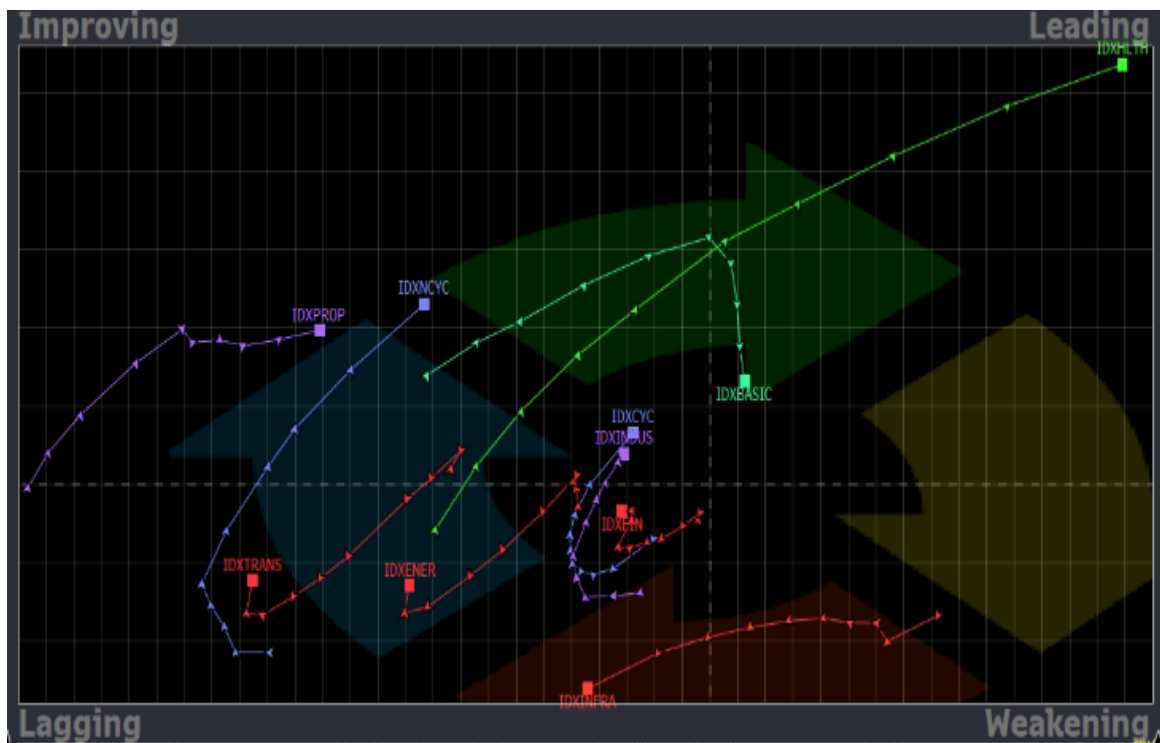
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BMRI	231,234	BBCA	-461,623
ASII	177,490	TLKM	-456,167
AGRO	168,217	LPPF	-135,271
INDF	138,534	EMTK	-97,324
GGRM	100,505	MMLP	-82,689

Source: Bloomberg, NHKSI Research

Stocks Recommendation



1. Sector : Consumer non-Cyclical
Top Pick(s) : HMSP (TP: 1330 - SL: 1175)
2. Sector : Property
Top Pick(s) : BSDE (TP: 1060 - SL: 950)
3. Sector : Healthcare
Top Pick(s) : KAEF (TP: 3800 - SL: 3200)
HEAL (TP: 7000 - SL: 5700)
SAME (TP: 800 - SL: 610)

Source: Bloomberg, NHKSI Research

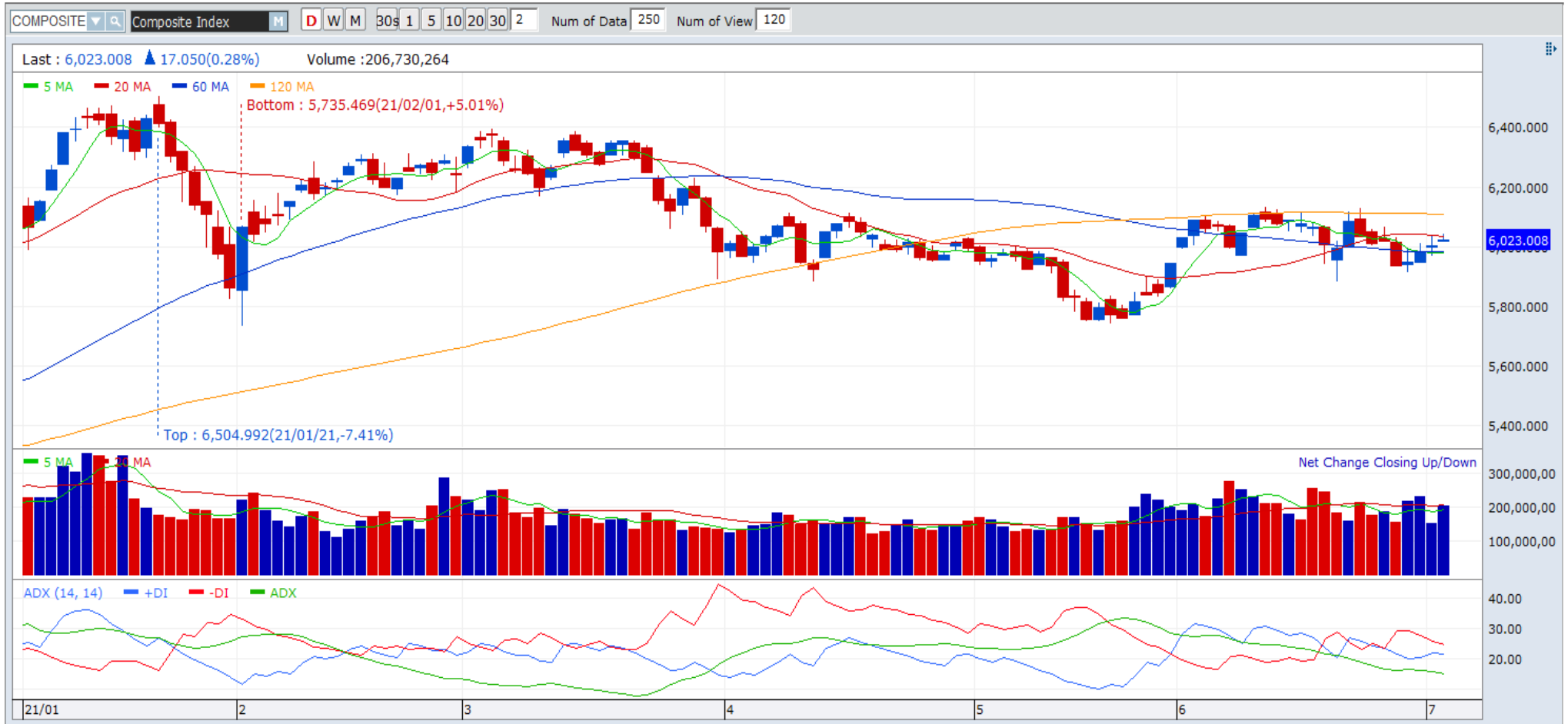
JCI Index

Support

5900

Resistance

6226



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 05-July	EC	15:00	Markit Eurozone Composite PMI	Jun F	--	59.2
Tuesday, 06-July	UK	15:30	Markit UK Construction PMI	Jun	--	64.2
	GE	16:00	ZEW Survey Current Situation	Jul	0	-9.1
Wednesday, 07-July	ID	10:00	Foreign Reserves	Jun	--	\$136.40b
	GE	13:00	Industrial Production SA MoM	May	-0.30%	-1.00%
	US	18:00	MBA Mortgage Applications	2-Jul	--	-6.90%
Thursday, 08-July	ID		Consumer Confidence Index	Jun	--	104.4
	US	19:30	Initial Jobless Claims	3-Jul	--	364k
Friday, 09-July	CH	08:30	CPI YoY	Jun	1.40%	1.30%
	CH	08:30	PPI YoY	Jun	8.60%	9.00%
	UK	13:00	Industrial Production MoM	May	--	-1.30%
	UK	13:00	Manufacturing Production MoM	May	--	-0.30%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 05-July	RUPS Cum Dividend Right Issue	SURE; PWON; KEEN; FOOD; FAPA TSPC; TAPG; BLUE SMCB
Tuesday, 06-July	RUPS Cum Dividend	RELI; KBLI; HADE; BHIT IMJS; IMAS; AMAG
Wednesday, 07-July	RUPS	TRUK; TECH; PAMG; OASA; HOKI; GEMA; FILM
Thursday, 08-July	RUPS Right Issue	TRIM; KBAG; INTP; GGRM; ASRM BNLI; BBHI
Friday, 09-July	RUPS IPO	TOYS; DPNS NICL

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							2,663.2							
BBCA	30,500	33,850	38,000	Buy	24.6	3.9	753.8	27.3x	4.2x	15.8	1.7	(4.6)	7.1	1.1
BBRI	3,990	4,170	5,100	Buy	27.8	30.4	494.5	28.3x	2.6x	9.4	2.5	(4.2)	(15.9)	1.3
BBNI	4,830	6,175	7,950	Buy	64.6	5.2	90.1	63.6x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,950	6,325	7,900	Buy	32.8	19.0	277.7	18.3x	1.5x	8.5	3.7	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,087.4							
GGRM	47,250	41,000	34,200	Sell	(27.6)	0.9	87.5	12.6x	1.5x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,425	9,575	12,150	Buy	44.2	(11.8)	97.7	15.4x	3.1x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,575	6,850	8,000	Buy	21.7	-	57.7	8.5x	1.3x	16.1	4.2	27.2	23.1	0.8
MYOR	2,320	2,710	2,700	Buy	16.4	2.7	51.9	26.5x	4.4x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,205	1,505	1,300	Overweight	7.9	(26.1)	140.2	17.9x	4.3x	21.8	6.0	(0.6)	(24.1)	1.0
UNVR	5,150	7,350	7,600	Buy	47.6	(36.0)	196.5	28.0x	29.9x	101.6	3.6	(7.8)	(8.2)	0.8
CPIN	6,425	6,525	6,675	Hold	3.9	13.2	105.4	24.1x	4.3x	18.7	1.3	23.8	61.8	1.3
AALI	7,850	12,325	12,000	Buy	52.9	(7.1)	15.2	24.3x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,080	1,375	1,380	Buy	27.8	24.1	7.4	10.6x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							307.6							
ERAA	655	440	800	Buy	22.1	163.1	10.4	13.4x	1.8x	14.9	2.1	39.0	165.6	1.3
MAPI	635	790	975	Buy	53.5	(17.0)	10.5	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,325	1,715	1,900	Buy	43.4	(11.7)	22.7	32.8x	4.4x	14.9	2.4	(9.0)	(28.1)	0.9
SCMA	1,820	2,290	2,050	Overweight	12.6	56.2	26.9	21.2x	6.4x	26.6	N/A	7.6	23.9	1.2
Healthcare							239.1							
KLBF	1,400	1,480	1,750	Buy	25.0	(6.4)	65.9	23.7x	3.6x	16.0	4.0	3.8	7.1	0.9
SIDO	750	805	930	Buy	24.0	22.0	22.5	23.0x	7.6x	31.2	4.2	8.6	16.2	0.8
MIKA	2,740	2,730	3,250	Buy	18.6	15.1	39.0	40.8x	7.5x	19.8	1.3	37.6	57.1	0.3
Infrastructure							699.25							
TLKM	3,070	3,269	4,400	Buy	43.3	(1.0)	307.1	14.7x	2.8x	19.5	5.4	(0.7)	2.6	1.1
ISAT	6,400	5,050	6,400	Hold	-	175.9	34.8	569.8x	2.9x	0.5	N/A	12.6	N/A	1.4
JSMR	3,490	4,630	5,100	Buy	46.1	(22.3)	25.5	339.8x	1.3x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,630	2,730	3,150	Buy	19.8	(3.3)	28.2	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,245	960	1,520	Buy	22.1	19.7	63.5	20.0x	5.7x	30.8	2.3	7.5	60.0	0.9
TBIG	3,140	1,630	3,200	Hold	1.9	190.7	71.1	63.0x	7.3x	15.2	1.0	12.7	11.1	0.8
WIKA	1,020	1,985	1,860	Buy	82.4	(16.7)	9.1	55.5x	0.7x	1.2	5.0	(6.5)	(21.2)	1.8
PTPP	940	1,865	1,870	Buy	98.9	(4.1)	5.8	38.2x	0.5x	1.4	N/A	(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
Property & Real Estate							248.9							
CTRA	930	985	1,320	Buy	41.9	44.2	17.4	12.5x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	970	1,225	1,450	Buy	49.5	27.6	20.5	35.6x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	442	510	585	Buy	32.4	3.3	21.3	19.4x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							339.8							
PGAS	1,035	1,655	2,030	Buy	96.1	(8.0)	25.1	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,100	2,810	3,280	Buy	56.2	1.4	23.6	11.5x	1.3x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	14,275	13,850	14,750	Hold	3.3	94.2	16.1	15.9x	1.2x	7.5	3.3	(22.3)	300.0	1.2
ADRO	1,260	1,430	1,580	Buy	25.4	20.0	40.3	23.0x	0.7x	3.2	8.8	(7.8)	(27.0)	1.4
Industrial							346.7							
UNTR	20,400	26,600	25,500	Buy	25.0	19.0	75.7	12.5x	1.2x	9.5	3.2	(2.3)	2.2	0.9
ASII	5,000	6,025	6,000	Buy	20.0	2.7	202.4	13.4x	1.3x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							772.2							
SMGR	9,300	12,425	12,275	Buy	32.0	(3.4)	56.3	20.1x	1.7x	8.4	2.0	(5.9)	1.3	1.3
INTP	10,500	14,475	15,600	Buy	48.6	(11.4)	38.7	22.0x	1.7x	7.6	6.9	2.2	(12.3)	1.2
INCO	4,530	5,100	5,000	Overweight	10.4	54.1	44.7	35.0x	1.5x	4.4	1.0	18.3	17.2	1.6
ANTM	2,220	1,935	2,550	Overweight	14.9	263.9	53.1	25.8x	2.7x	10.9	0.8	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research

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