

Laporan Mingguan (Juli 12 – Juli 16)

Ringkasan:

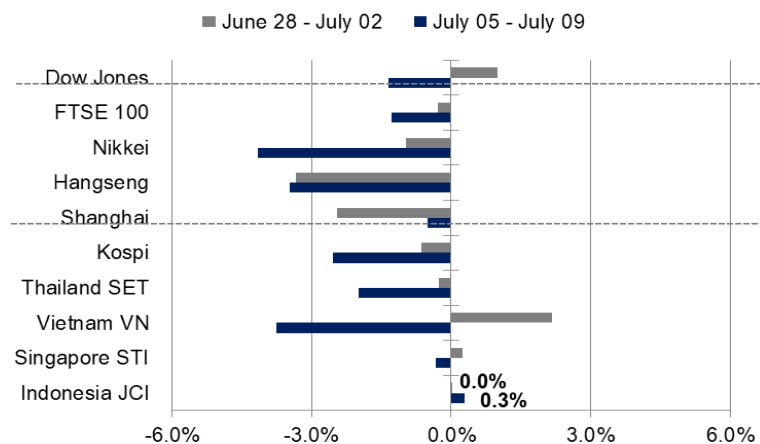
Ulasan Pekan Lalu: Selama sepekan lalu IHSG ditutup menguat di tengah pemberlakuan PPKM darurat wilayah Jawa dan Bali. Dari sisi domestik, Bank Indonesia (BI) mencatat cadangan devisa pada akhir Juni yang meningkat sebesar 0,51% MoM dan berada di level USD137,1 miliar. Indeks Keyakinan Konsumen (IKK) juga tercatat meningkat ke level 107,4. Dari sisi global, imbal hasil US Treasury 10 tahun terus melanjutkan penurunan ke bawah level 1,3%. Disisi lain, rilis data klaim pengangguran mingguan AS tercatat meningkat menjadi 373 ribu lantaran dibayangi oleh kekhawatiran perlambatan pemulihan ekonomi dengan adanya lonjakan kasus Covid-19 di berbagai negara.

Prakiraan Pekan Ini: Pergerakan pasar pekan ini akan dipengaruhi beberapa sentimen domestik dan global. Investor akan menilai efektivitas dari pemberlakuan PPKM Darurat yang telah berjalan 1 minggu dalam menekan angka penyebaran Covid-19. Sementara itu, Badan Pusat Statistik (BPS) akan merilis data Neraca Perdagangan periode Juni, dimana secara konsensus diproyeksikan surplus sebesar USD1,88 miliar. Dari bursa global, pelaku pasar akan mencermati pergerakan imbal hasil US Treasury 10-tahun yang telah turun hingga ke kisaran level 1,3%.

JCI Index	: 6,039.84 (+0.3%)
Foreign Flow	: Net sell of IDR537 billion (vs. last week's sell IDR774 billion)
USD/IDR	: 14,548 (+0.10%)

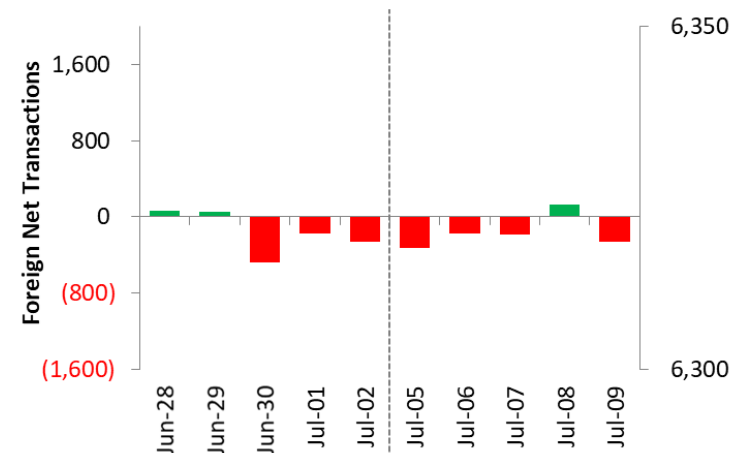
Last Week's JCI Movement

Global Market Movement



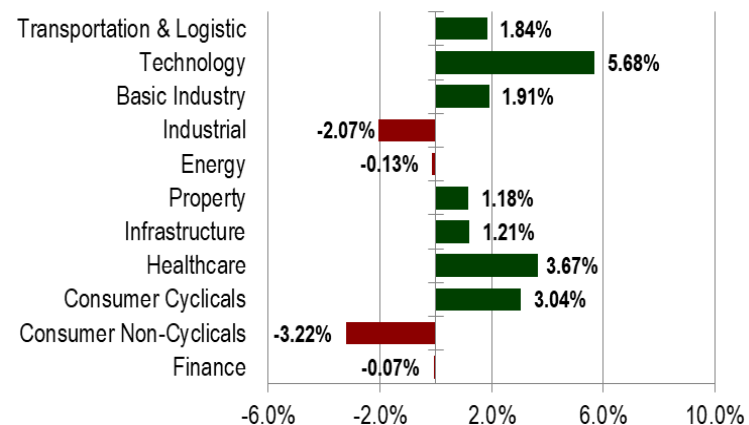
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



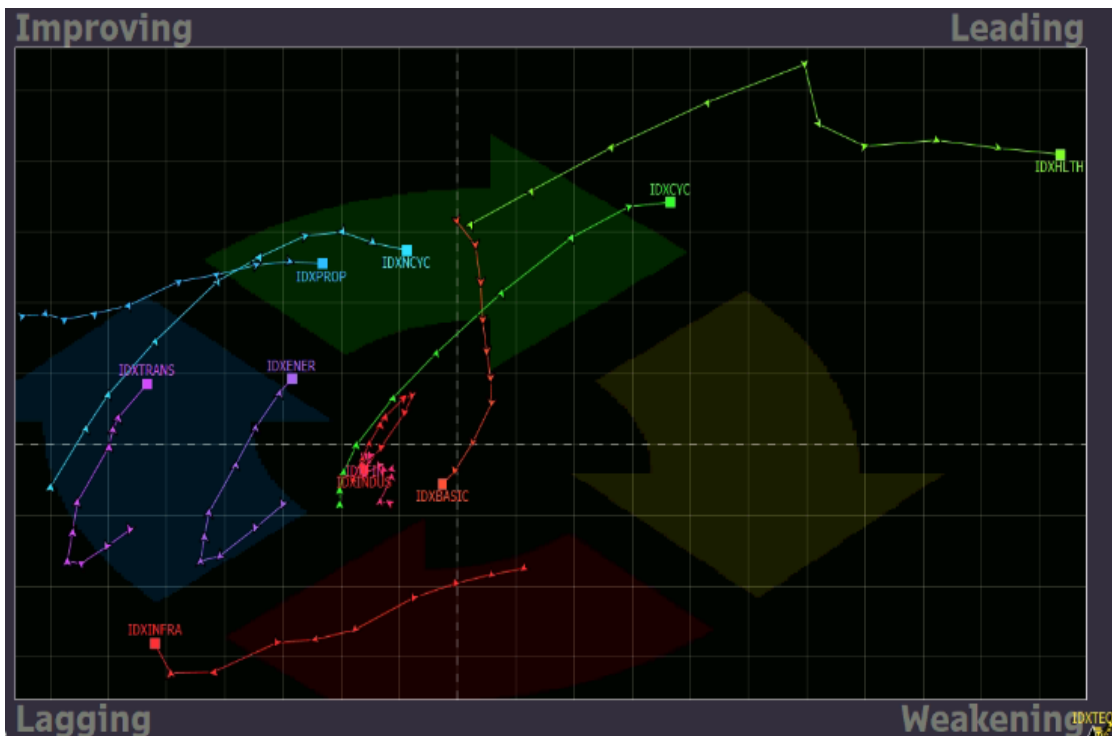
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BMRI	289,204	BMHS	-298,267
ASII	219,703	BBRI	-214,223
ANTM	183,197	BFIN	-204,227
EMTK	172,966	BBCA	-172,264
INCO	149,565	MMLP	-124,144

Source: Bloomberg, NHKSI Research

Stocks Recommendation



- 1. Sector : Healthcare**
Top Pick(s) : SILO (TP: 10300 - SL: 9100)
- 2. Sector : Consumer Cyclical**
Top Pick(s) : LPPF (TP: 2800 - SL: 2450)
ERAA (TP: 760 - SL: 600)
- 3. Sector : Consumer Non-Cyclical**
Top Pick(s) : GGRM (TP: 47000 - SL: 40500)
ICBP (TP: 9000 - SL: 8400)
MPPA (TP: 1470 - SL: 1150)

Source: Bloomberg, NHKSI Research

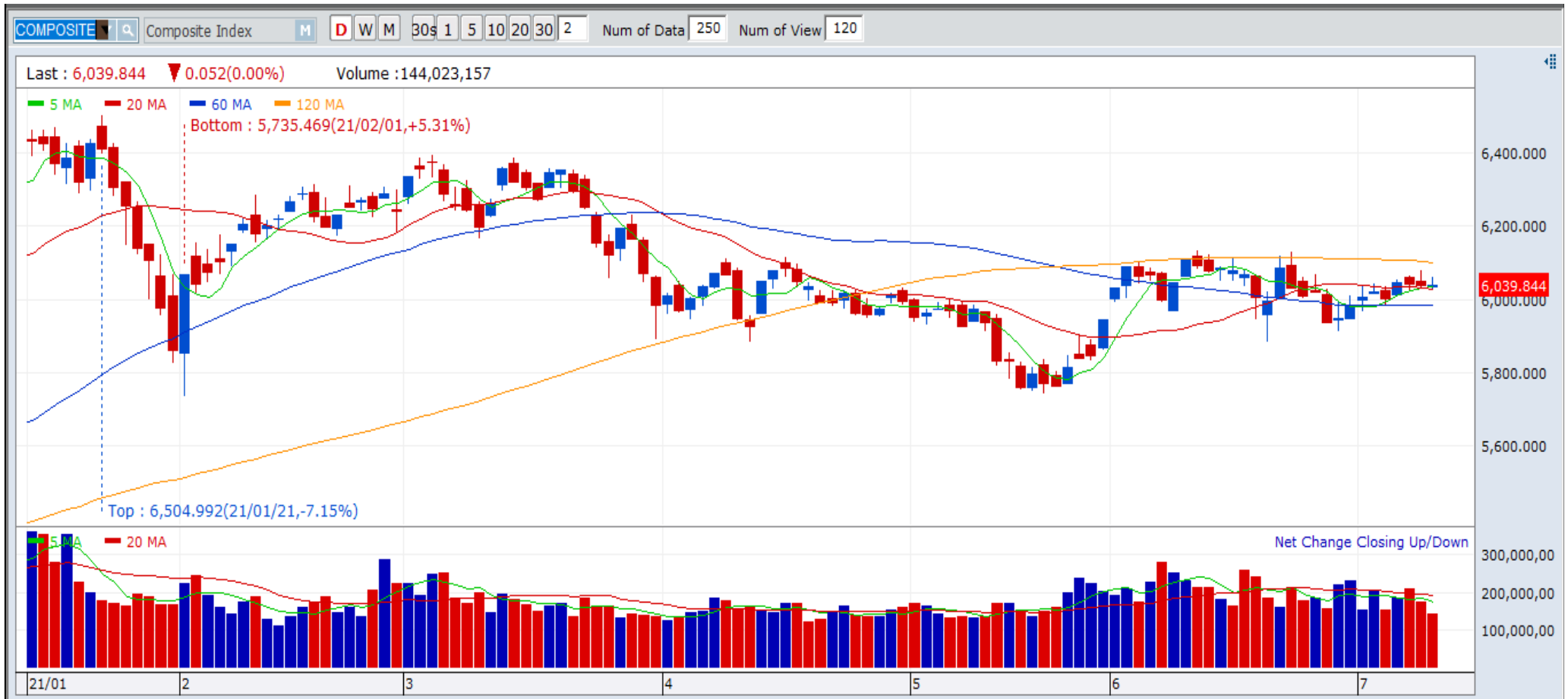
JCI Index

Support

5900

Resistance

6226



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Tuesday, 13-July	US	19:30	CPI MoM	Jun	0.50%	0.60%
Wednesday, 14-July	UK	13:00	CPI MoM	Jun	--	0.60%
	UK	13:00	CPI YoY	Jun	2.30%	2.10%
	US	18:00	MBA Mortgage Applications	Jul	--	-1.80%
Thursday, 15-July	ID	11:00	Trade Balance	Jun	\$1880m	\$2361m
	CH	09:00	GDP YoY	2Q21	8.00%	18.30%
	UK	13:00	Jobless Claims Change	Jun	--	-92.6k
	US	19:30	Initial Jobless Claims	Jul	--	373k
	US	20:15	Industrial Production MoM	Jun	0.60%	0.80%
Friday, 16-July	EC	16:00	CPI YoY	Jun	1.90%	2.00%
	US	19:30	Retail Sales Advance MoM	Jun	-0.50%	-1.30%
	US	21:00	U. of Mich. Sentiment	Jul	86.5	85.5

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 12-July	RUPS Right Issue	TMPO; RISE; DGIK SAME; ASSA
Tuesday, 13-July		
Wednesday, 14-July	RUPS	SDRA; TOPS; PADI
Thursday, 15-July	RUPS Cum Dividend	TAMU; PDUP; MOLI; JECC; ASBI HOKI
Friday, 16-July	RUPS	MPPA; INDX; BMSR

Source: NHKSI Research

NHKSJ 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							2,682.3							
BBCA	30,100	33,850	38,000	Buy	26.2	(1.3)	742.1	26.9x	4.2x	15.8	1.8	(4.6)	7.1	1.1
BBRI	3,800	4,170	5,100	Buy	34.2	21.0	468.6	26.8x	2.4x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,640	6,175	6,050	Buy	30.4	(1.9)	86.5	61.1x	0.7x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,775	6,325	7,900	Buy	36.8	10.0	269.5	17.8x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,061.9							
GGRM	41,150	41,000	34,200	Sell	(16.9)	(12.9)	79.2	11.4x	1.3x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,550	9,575	11,300	Buy	32.2	(8.6)	99.7	15.7x	3.2x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,475	6,850	8,000	Buy	23.6	(1.1)	56.9	8.4x	1.3x	16.1	4.3	27.2	23.1	0.8
MYOR	2,250	2,710	2,700	Buy	20.0	0.4	50.3	25.7x	4.2x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,155	1,505	1,300	Overweight	12.6	(30.6)	134.3	17.2x	4.1x	21.8	6.3	(0.6)	(24.1)	1.0
UNVR	4,890	7,350	5,500	Overweight	12.5	(38.7)	186.6	26.6x	28.4x	101.6	3.8	(7.8)	(8.2)	0.8
CPIN	6,325	6,525	6,675	Overweight	5.5	4.5	103.7	23.7x	4.2x	18.7	1.3	23.8	61.8	1.3
AALI	7,575	12,325	12,000	Buy	58.4	(12.7)	14.6	23.3x	0.8x	3.3	2.6	5.0	(56.2)	1.4
LSIP	1,050	1,375	1,380	Buy	31.4	20.7	7.2	10.3x	0.8x	7.8	1.4	(4.4)	175.7	1.5
Consumer Cyclicals							324.9							
ERAA	630	440	800	Buy	27.0	142.3	10.0	12.8x	1.8x	14.9	2.2	39.0	165.6	1.3
MAPI	650	790	975	Buy	50.0	(9.7)	10.8	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,545	1,715	1,900	Buy	23.0	(1.0)	26.5	38.2x	5.1x	14.9	2.1	(9.0)	(28.1)	0.9
SCMA	2,230	2,290	2,050	Underweight	(8.1)	82.0	33.0	26.0x	7.8x	26.6	N/A	7.6	23.9	1.2
Healthcare							248.5							
KLBF	1,320	1,480	1,750	Buy	32.6	(13.7)	61.9	22.3x	3.4x	16.0	4.2	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	2,700	2,730	3,250	Buy	20.4	15.4	38.5	40.2x	7.3x	19.8	1.3	37.6	57.1	0.3
Infrastructure							691.15							
TLKM	3,160	3,269	4,400	Buy	39.2	2.9	313.0	14.9x	2.9x	19.5	5.3	(0.7)	2.6	1.1
ISAT	6,075	5,050	6,400	Overweight	5.3	136.4	33.0	540.8x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	3,320	4,630	5,100	Buy	53.6	(25.1)	24.1	321.4x	1.3x	0.4	0.5	(16.4)	(72.5)	1.3
EXCL	2,600	2,730	3,150	Buy	21.2	(11.0)	27.9	N/A	1.4x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,325	960	1,520	Overweight	14.7	23.8	67.6	21.3x	6.1x	30.8	2.1	7.5	60.0	0.9
TBIG	3,240	1,630	3,200	Hold	(1.2)	190.6	73.4	65.0x	7.6x	15.2	1.0	12.7	11.1	0.8
WIKA	990	1,985	1,390	Buy	40.4	(22.0)	8.9	53.9x	0.6x	1.2	5.1	(6.5)	(21.2)	1.8
PTPP	880	1,865	1,220	Buy	38.6	(11.6)	5.5	35.7x	0.5x	1.4	N/A	(16.7)	50.0	1.8

Source : Bloomberg, NHKSJ 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							253.0							
CTRA	945	985	1,320	Buy	39.7	40.0	17.5	12.7x	1.1x	9.2	0.8	22.6	30.0	1.4
BSDE	950	1,225	1,450	Buy	52.6	24.2	20.1	34.9x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	436	510	585	Buy	34.2	4.8	21.0	19.1x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							345.5							
PGAS	1,015	1,655	2,030	Buy	100.0	(12.5)	24.6	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,130	2,810	2,250	Overweight	5.6	1.4	24.5	12.0x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	14,850	13,850	16,250	Overweight	9.4	92.9	16.8	16.5x	1.3x	7.5	3.2	(22.3)	300.0	1.2
ADRO	1,250	1,430	1,580	Buy	26.4	14.2	40.0	22.9x	0.7x	3.2	8.8	(7.8)	(27.0)	1.4
Industrial							339.8							
UNTR	19,500	26,600	25,500	Buy	30.8	5.7	72.7	12.0x	1.1x	9.5	3.3	(2.3)	2.2	0.9
ASII	4,910	6,025	6,000	Buy	22.2	0.2	198.8	13.2x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
Basic Ind.							779.5							
SMGR	8,900	12,425	12,275	Buy	37.9	(6.3)	52.8	18.9x	1.6x	8.4	2.1	(5.9)	1.3	1.3
INTP	10,650	14,475	15,600	Buy	46.5	(9.2)	39.2	22.3x	1.7x	7.6	6.8	2.2	(12.3)	1.2
INCO	5,200	5,100	5,500	Overweight	5.8	67.7	51.7	40.7x	1.7x	4.4	0.9	18.3	17.2	1.6
ANTM	2,590	1,935	3,270	Buy	26.3	298.5	62.2	30.2x	3.1x	10.9	0.6	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head of Research

Anggaraksa Arismunandar

Market Strategy, Economy, Misc. Industry

T +62 21 5088 9134 ext. 9134

E anggaraksa@nhsec.co.id

Senior Technical Analyst

Dimas Wahyu Putra P

Technical

T +62 21 5088 ext 9128

E dimas.wahyu@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika Putri D

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Analyst

Restu Pamungkas

Telco, Tower, Toll road

T +62 21 5088 ext 9133

E restu.pamungkas@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E jasmine.kusumawardani@nhsec.co.id

DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

Head Office :

District 8 Treasury Tower 51st Fl. Unit A,
SCBD Lot.28
Jl. Jendral Sudirman Kav. 52-53 Jakarta
Selatan 12190
Telp : +62 21 50889100
Fax : +62 21 50889101

Branch Office BSD:

ITC BSD Blok R No.48
Jl. Pahlawan Seribu Serpong
Tangerang Selatan 15322
Indonesia
Telp : +62 21 5316 2049
Fax : +62 21 5316 1687

Branch Office Medan:

Jl. Timor No. 147
Medan
Sumatera Utara 20234
Indonesia
Telp : +62 61 4156500
Fax : +62 61 4568560

Branch Office Semarang:

Jl. MH Thamrin No. 152
Semarang
Jawa Tengah 50314
Indonesia
Telp : +62 24 8446878
Fax : +62 24 8446879

Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81
Blok A No.02, Lt 1
Jakarta Utara 14440
Indonesia
Telp : +62 21 6667 4959
Fax : +62 21 6667 4960

Branch Office Pekanbaru:

Sudirman City Square
Jl. Jend. Sudirman Blok A No.7
Pekanbaru
Indonesia
Telp : +62 761 801 133

Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05
Jl. Mayjen Yono Suwoyo
Surabaya 60226
Indonesia
Telp : +62 31 9914 1344

Branch Office Makassar:

Jl. Gunung Latimojong No.120A
Makassar
Indonesia
Telp : +62 411 361 5255

Branch Office Bandung:

Paskal Hypersquare Blok A1
Jl. Pasirkaliki No 25-27
Bandung 40181
Indonesia
Telp : +62 22 8606 1012

Branch Office Denpasar:

Ruko Griya Alamanda No.9
Jl. Cok Agung Tresna
Denpasar
Indonesia