Weekly Brief (July 12 – July 16)

Summary:

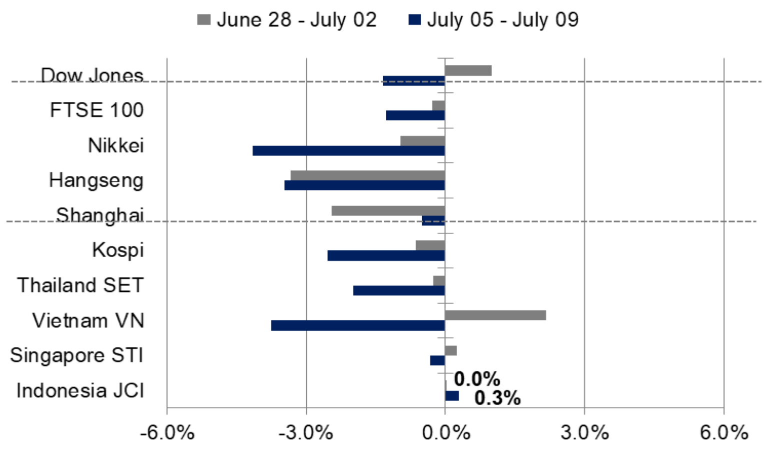
Last week review: Throughout last week JCI closed higher amid emergency PPKM implementation for Java and Bali. Domestically, Bank Indonesia (BI) recorded that foreign exchange reserves at the end of June increased by 0.51% MoM at USD137.1 billion. Consumer Confidence Index (CCI) also increased to 107.4. On the global market side, US 10 Year Treasury Yield continued to decline under 1.3%. Meanwhile, weekly US unemployment claims jumped to 373 thousands for fear of economic recovery slowdown due to rising number of Covid-19 cases in various countries.

This week's outlook: The market's movement this week will be influenced by several domestic and global sentiments. Investors will assess the effectivity of Emergency PPKM that has been implemented for a week in order to curb Covid-19 infection rate. Meanwhile, Statistics Indonesia will release Trade Balance for June period, which by consensus is projected at USD1.88 billion. On the global market, market participants will observe the movement of US 10 Year Treasury Yield which fell to around 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%)**

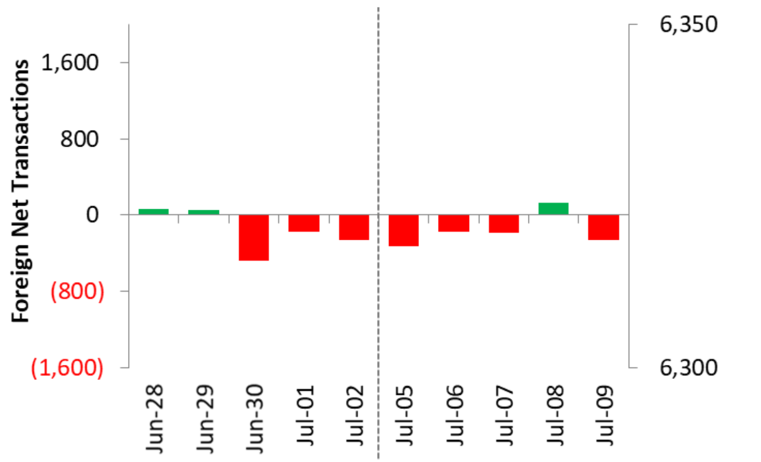
Last Week's JCI Movement

Global Market Movement



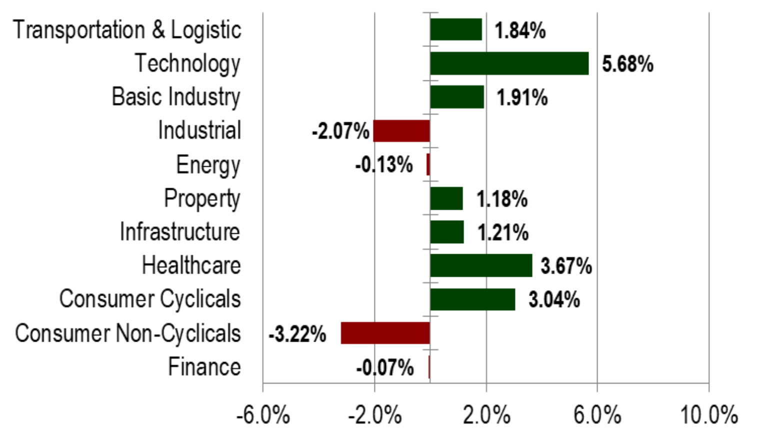
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



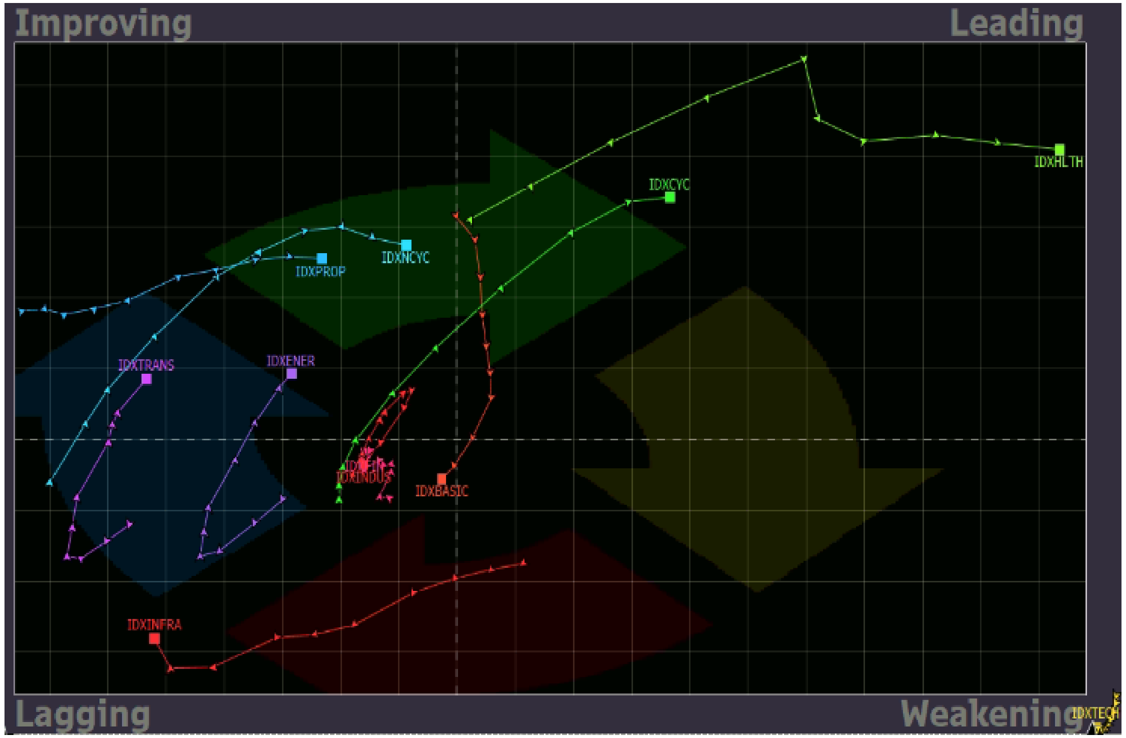
Source: Bloomberg, NHKSI Research

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



Source: Bloomberg, NHKSI Research

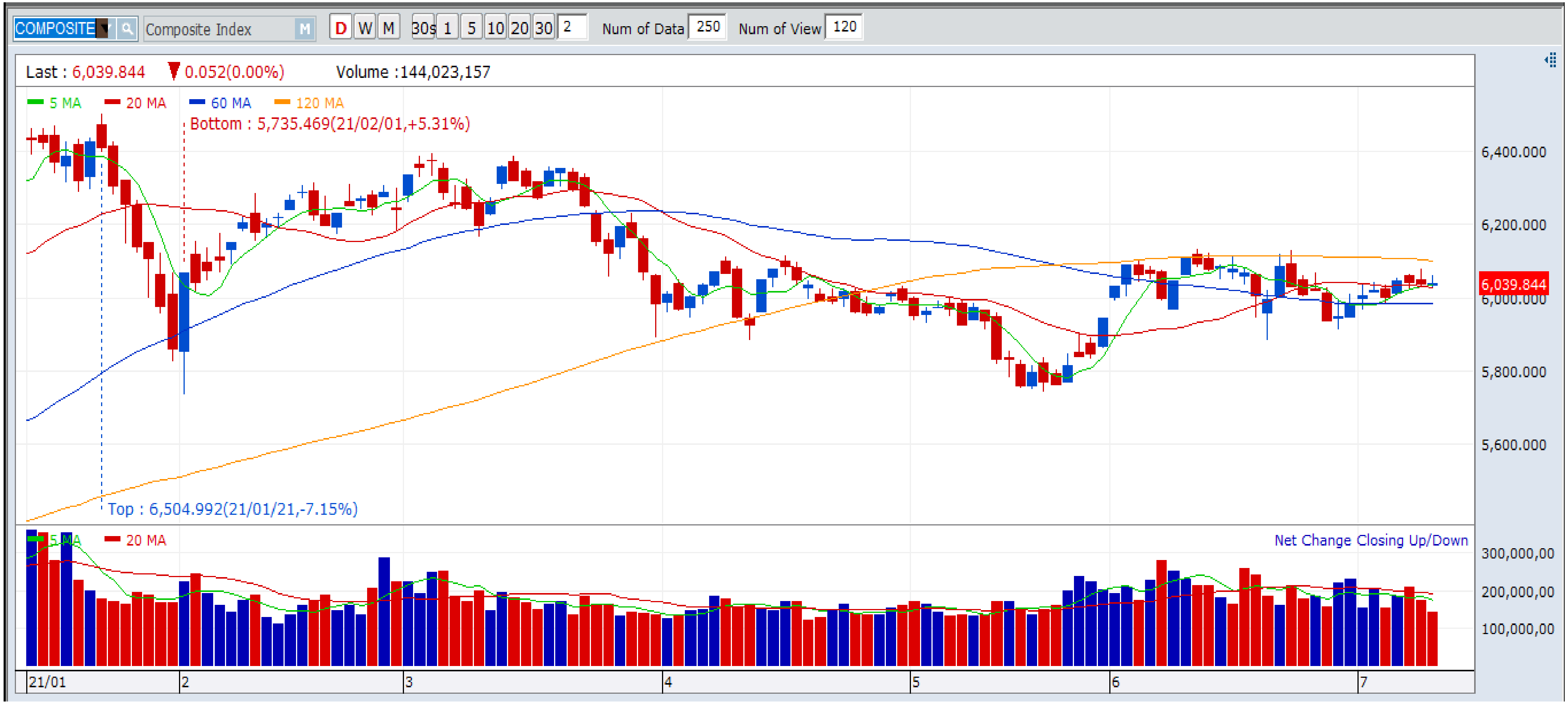
1.Sector : Healthcare
Top Pick(s) : SILO (TP: 10300 - SL: 9100)

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)

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

NH KORINDO SEKURITAS

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							2,682.3							
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, NHKSI Research

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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, NHKSI Research

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