

## Laporan Mingguan (Juli 19 – Juli 23)

### Ringkasan:

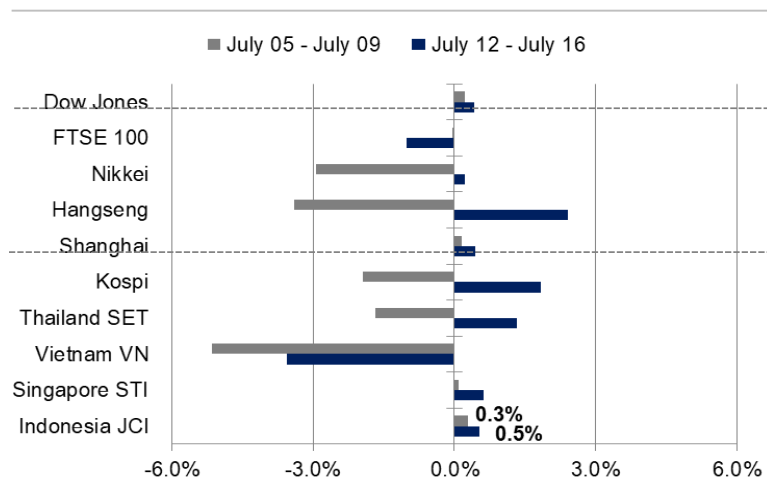
**Ulasan Pekan Lalu:** Laju pergerakan IHSG selama sepekan lalu ditutup di zona hijau. Dari sisi domestik, neraca dagang Juni 2021 yang dirilis oleh BPS kembali mencatatkan surplus sebesar USD1,32 miliar yang ditopang oleh pertumbuhan ekspor. Di sisi lain, pelaku pasar juga mencermati rencana perpanjangan PPKM darurat selama 6 pekan dan revisi target pertumbuhan ekonomi yang 2021 yang berada di kisaran 3,7%-4,5%. Dari sisi global, data inflasi AS Juni tercatat mengalami kenaikan 5,4% YoY. Namun, The Fed masih menanggapi bahwa kenaikan inflasi tersebut bersifat sementara dan masih akan melanjutkan kebijakan moneter akomodatifnya.

**Prakiraan Pekan Ini:** Pergerakan IHSG pekan ini diperkirakan akan banyak didominasi oleh sentimen dari domestik. Investor akan mencermati rencana perpanjangan PPKM Darurat yang semula dijadwalkan berakhir pada 20 Juli 2021; serta perkembangan jumlah kasus Covid-19 yang terus mencetak rekor. Sementara itu, Bank Indonesia dijadwalkan untuk mengadakan Rapat Dewan Gubernur (RDG); dimana konsensus memperkirakan bank sentral akan tetap menahan suku bunga BI-7DRRR di level 3,5%.

<b>JCI Index</b>	<b>: 6,072.51 (+0.5%)</b>
<b>Foreign Flow</b>	<b>: Net buy of IDR1.8 trillion (vs. last week's sell IDR537 billion )</b>
<b>USD/IDR</b>	<b>: 14,498 (+0.21%)</b>

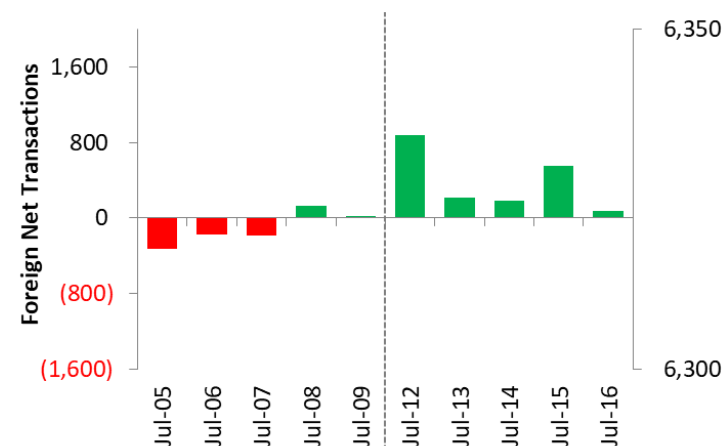
# Last Week's JCI Movement

## Global Market Movement



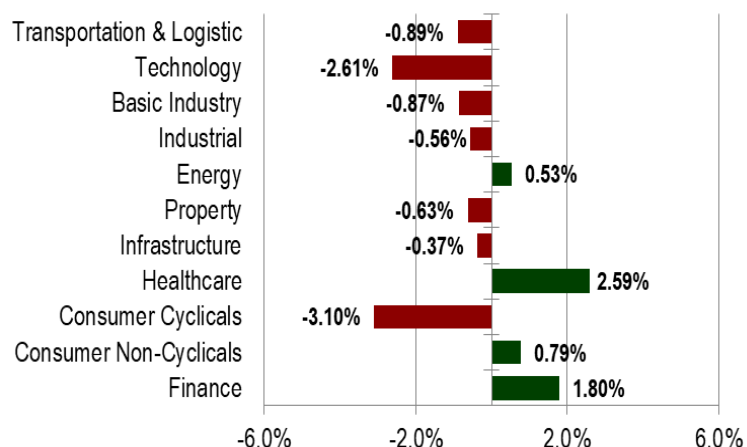
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



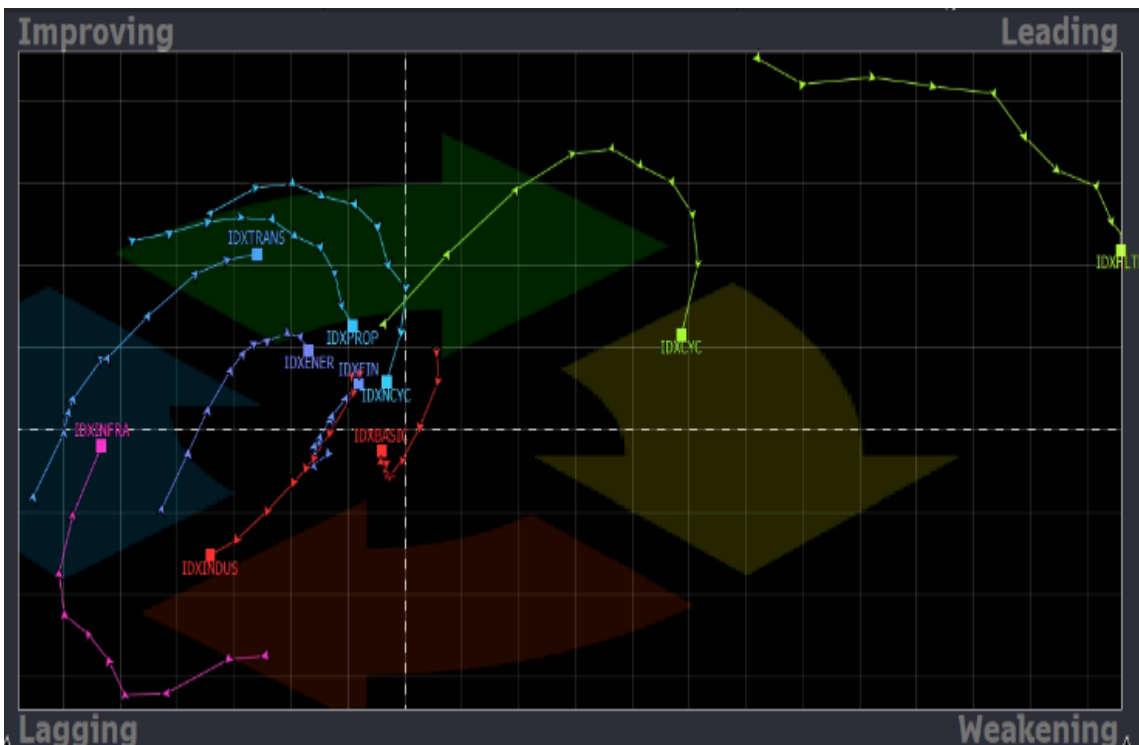
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
INCO	277,418	BBCA	-98,564
BBRI	161,546	EMTK	-75,197
ARTO	148,740	PGAS	-42,868
ASII	146,072	DMMX	-33,655
BBNI	125,423	ASSA	-33,321

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



- 1. Sector : Property**  
**Top Pick(s) : BSDE (TP: 1100 - SL: 920)**  
**CTRA (TP: 1100 - SL: 920)**
- 2. Sector : Consumer Cyclical**  
**Top Pick(s) : MAPI (TP: 675 - SL: 615)**  
**ACES (TP: 1600 - SL: 1400)**  
**SCMA (TP:2400-SL:2100)**
- 3. Sector : Energy**  
**Top Pick(s) : PTBA (TP: 2370 - SL: 2100)**

Source: Bloomberg, NHKSI Research

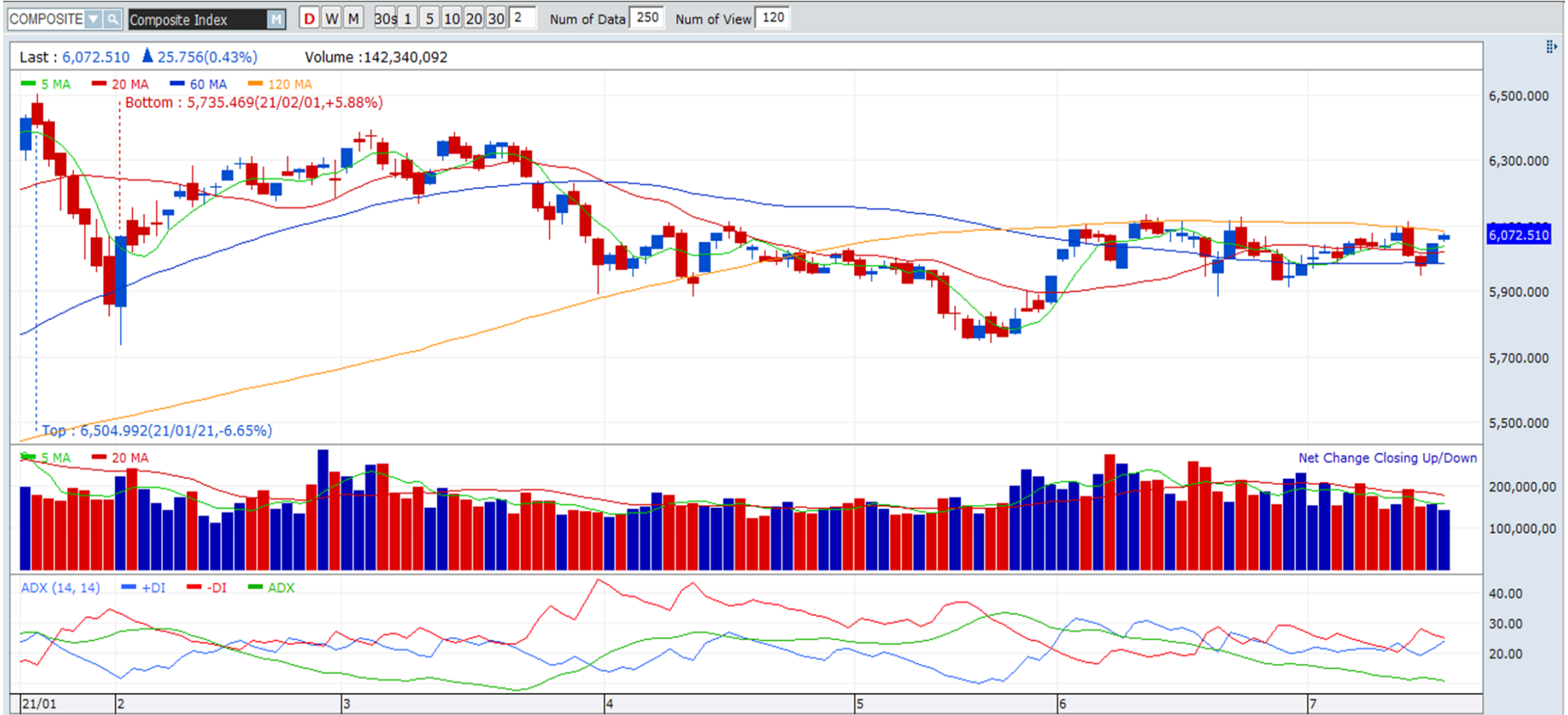
# JCI Index

Support

5900

Resistance

6226



Source: NHKSI Research, Bloomberg

# Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Wednesday, 21-July</b>	US	18:00	MBA Mortgage Applications	Jul	--	16.0%
<b>Thursday, 22-July</b>	ID	14:20	Bank Indonesia 7D Reverse Repo	Jul	3.50%	3.50%
	EC	18:45	ECB Marginal Lending Facility	Jul	0.25%	0.25%
	EC	18:45	ECB Deposit Facility Rate	Jul	-0.5%	-0.5%
	US	19:30	Initial Jobless Claims	Jul	--	360k
<b>Friday, 23-July</b>	UK	13:00	Retail Sales Ex Auto Fuel MoM	Jun	--	-2.1%
	GE	14:30	Markit Germany Manufacturing PMI	Jul	65	65.1
	EC	15:00	Markit Eurozone Manufacturing PMI	Jul	62.1	63.4
	UK	15:30	Markit UK PMI Manufacturing SA	Jul	62	63.9
	US	20:45	Markit US Manufacturing PMI	Jul	62.1	62.1

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 19-July</b>	RUPS	YELO; SSIA; MLPL
<b>Tuesday, 20-July</b>		
<b>Wednesday, 21-July</b>	RUPS	YPAS; PNSE; MAYA; IATA; ELSA; BPII
<b>Thursday, 22-July</b>	RUPS	SOTS; SKRN; SKBN; RDTX; PURE; PEGE; INPP; HOTL; CMNP; BLTZ BBRI; BAPA; BAJA; ALTO
<b>Friday, 23-July</b>	RUPS	PBSA; MYOR; LPIN; GPRA; BCIC; AKPI

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
<b>Finance</b>							2,686.2							
BBCA	30,550	33,850	38,000	Buy	24.4	(1.1)	753.2	27.3x	4.2x	15.8	1.7	(4.6)	7.1	1.0
BBRI	3,840	4,170	5,100	Buy	32.8	22.3	473.6	27.1x	2.5x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	4,810	6,175	6,050	Buy	25.8	2.3	89.7	63.3x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,875	6,325	7,900	Buy	34.5	11.4	274.2	18.1x	1.5x	8.5	3.7	0.8	(25.1)	1.3
<b>Consumer Non-Cyclicals</b>							1,074.5							
GGRM	40,200	41,000	34,200	Underweight	(14.9)	(19.6)	77.3	11.1x	1.3x	12.2	N/A	9.1	(28.6)	0.9
ICBP	8,575	9,575	11,300	Buy	31.8	(10.4)	100.0	15.8x	3.2x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,625	6,850	8,000	Buy	20.8	-	58.2	8.6x	1.3x	16.1	4.2	27.2	23.1	0.8
MYOR	2,420	2,710	2,700	Overweight	11.6	9.0	54.1	27.7x	4.6x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,120	1,505	1,300	Buy	16.1	(39.5)	130.3	16.7x	4.0x	21.8	6.5	(0.6)	(24.1)	1.0
UNVR	5,150	7,350	5,500	Overweight	6.8	(36.4)	196.5	28.0x	29.9x	101.6	3.6	(7.8)	(8.2)	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	3.6	104.9	24.0x	4.2x	18.7	1.3	23.8	61.8	1.3
AALI	7,725	12,325	12,000	Buy	55.3	(13.9)	14.9	23.8x	0.8x	3.3	2.5	5.0	(56.2)	1.4
LSIP	1,105	1,375	1,380	Buy	24.9	17.6	7.5	10.8x	0.8x	7.8	1.4	(4.4)	175.7	1.5
<b>Consumer Cyclical</b>							313.3							
ERAA	580	440	800	Buy	37.9	110.9	9.3	11.8x	1.6x	14.9	2.4	39.0	165.6	1.3
MAPI	625	790	975	Buy	56.0	(9.4)	10.4	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,420	1,715	1,900	Buy	33.8	(13.9)	24.4	35.1x	4.7x	14.9	2.3	(9.0)	(28.1)	1.0
SCMA	2,140	2,290	2,050	Hold	(4.2)	76.1	31.6	24.9x	7.5x	26.6	N/A	7.6	23.9	1.2
<b>Healthcare</b>							256.3							
KLBF	1,390	1,480	1,750	Buy	25.9	(6.4)	65.2	23.4x	3.6x	16.0	4.0	3.8	7.1	0.9
SIDO	765	805	930	Buy	21.6	25.4	23.0	23.4x	7.8x	31.2	4.1	8.6	16.2	0.8
MIKA	2,730	2,730	3,250	Buy	19.0	17.7	38.9	40.7x	7.4x	19.8	1.3	37.6	57.1	0.3
<b>Infrastructure</b>							702.12							
TLKM	3,170	3,269	4,400	Buy	38.8	3.5	314.0	15.0x	2.9x	19.5	5.3	(0.7)	2.6	1.1
ISAT	6,075	5,050	6,400	Overweight	5.3	141.1	33.0	540.8x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	3,690	4,630	5,100	Buy	38.2	(15.9)	26.8	357.2x	1.4x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,490	2,730	3,150	Buy	26.5	(13.2)	26.7	N/A	1.4x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,360	960	1,520	Overweight	11.8	27.7	69.4	21.9x	6.2x	30.8	2.1	7.5	60.0	0.9
TBIG	3,280	1,630	3,200	Hold	(2.4)	194.2	74.3	65.8x	7.7x	15.2	1.0	12.7	11.1	0.8
WIKA	980	1,985	1,390	Buy	41.8	(22.5)	8.8	53.3x	0.6x	1.2	5.2	(6.5)	(21.2)	1.8
PTPP	850	1,865	1,220	Buy	43.5	(14.6)	5.3	34.5x	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
<b>Property &amp; Real Estate</b>							247.9							
CTRA	940	985	1,320	Buy	40.4	43.5	17.4	12.6x	1.1x	9.2	0.9	22.6	30.0	1.4
BSDE	950	1,225	1,450	Buy	52.6	26.7	20.1	34.9x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	410	510	585	Buy	42.7	(4.2)	19.7	18.0x	1.3x	7.7	N/A	(32.4)	253.2	1.5
<b>Energy</b>							342.7							
PGAS	1,010	1,655	2,030	Buy	101.0	(12.9)	24.5	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,130	2,810	2,250	Overweight	5.6	0.5	24.5	12.0x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	15,250	13,850	16,250	Overweight	6.6	98.7	17.2	17.0x	1.3x	7.5	3.1	(22.3)	300.0	1.2
ADRO	1,240	1,430	1,580	Buy	27.4	11.7	39.7	22.8x	0.7x	3.2	8.9	(7.8)	(27.0)	1.4
<b>Industrial</b>							334.3							
UNTR	19,300	26,600	25,500	Buy	32.1	5.3	72.0	11.9x	1.1x	9.5	3.3	(2.3)	2.2	0.9
ASII	4,880	6,025	6,000	Buy	23.0	(7.0)	197.6	13.1x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
<b>Basic Ind.</b>							769.6							
SMGR	8,850	12,425	12,275	Buy	38.7	(5.9)	52.5	18.8x	1.6x	8.4	2.1	(5.9)	1.3	1.3
INTP	10,700	14,475	15,600	Buy	45.8	(10.6)	39.4	22.4x	1.7x	7.6	6.8	2.2	(12.3)	1.2
INCO	5,350	5,100	5,500	Hold	2.8	67.7	53.2	42.0x	1.8x	4.4	0.9	18.3	17.2	1.6
ANTM	2,620	1,935	3,270	Buy	24.8	303.1	63.0	30.5x	3.2x	10.9	0.6	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research



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