

## Laporan Mingguan (Juli 26 – Juli 30)

### Ringkasan :

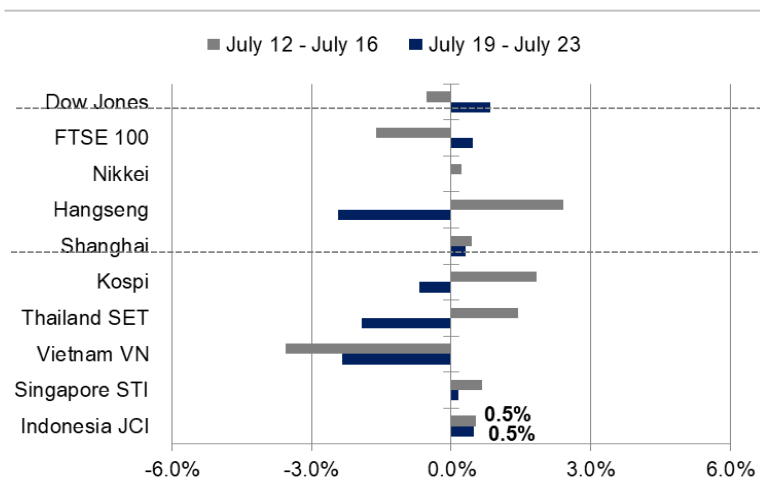
**Ulasan Pekan Lalu:** Selama sepekan lalu IHSG berhasil ditutup menguat pasca pemerintah berencana untuk melakukan pembukaan kegiatan bertahap apabila tren penurunan angka kasus Covid-19 dapat berlanjut. Sementara itu, hasil Rapat Dewan Gubernur (RDG) Bank Indonesia memutuskan untuk menahan BI-7DRRR Juli 2021 di level 3.5%. Di samping itu, Bank Indonesia juga memperkirakan pertumbuhan ekonomi hanya berkisar 3,5%-4,3% tahun ini lantaran adanya pembatasan mobilitas yang menyebabkan penurunan pada konsumsi rumah tangga. Dari sisi global, imbal hasil US treasury masih berada dalam tren penurunan pasca angka klaim pengangguran yang tercatat meningkat diatas ekspektasi.

**Prakiraan Pekan Ini:** Pergerakan IHSG pekan ini akan didominasi oleh sentimen dari domestik. Investor akan mencermati hasil evaluasi PPKM level 4 serta perkembangan pandemi Covid-19. Pemerintah akan menjadikan hasil evaluasi sebagai dasar keputusan untuk melonggarkan atau memperpanjang kebijakan tersebut. Selain itu, pasar juga akan menunggu lebih banyak perusahaan untuk merilis laporan keuangan kuartal II/2021; setelah pekan lalu diawali oleh beberapa emiten seperti BBKA, UNVR, dan KRAS.

<b>JCI Index</b>	<b>: 6,101.69 (+0.5%)</b>
<b>Foreign Flow</b>	<b>: Net buy of IDR1.0 trillion (vs. last week's buy of IDR1.8 trillion )</b>
<b>USD/IDR</b>	<b>: 14,493 (-0.03%)</b>

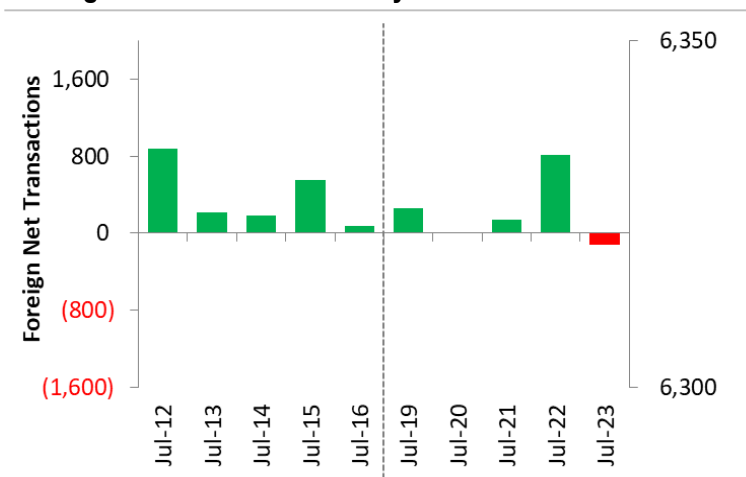
# Last Week's JCI Movement

## Global Market Movement



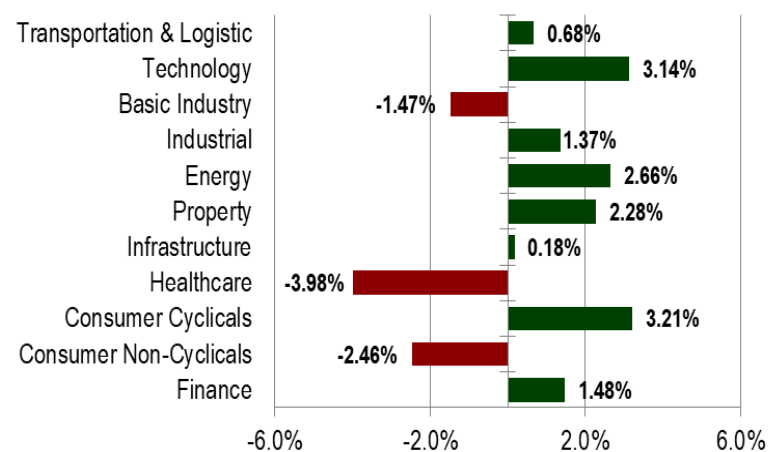
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



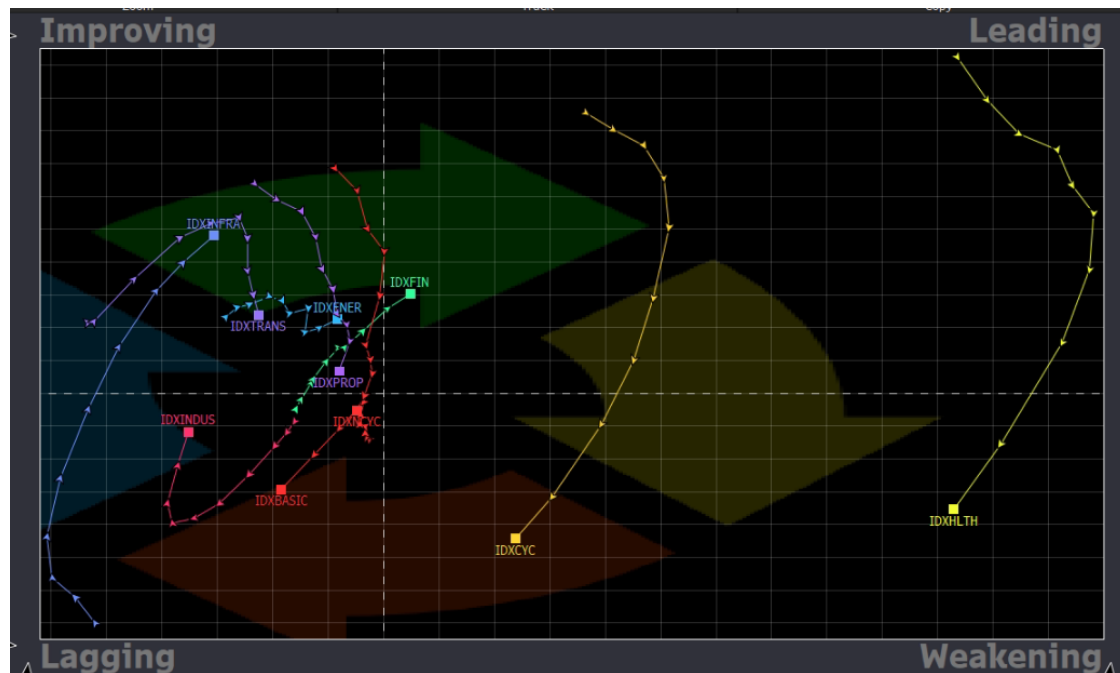
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BABP	439,836	BBCA	-192,225
TLKM	270,667	EMTK	-165,006
ANTM	185,806	UNVR	-79,298
BBRI	161,084	DMMX	-69,407
ASII	160,673	WIKA	-47,324

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



## 1. Sector : Finance

Top Pick(s) : BBNI (TP: 5700 - CL: 4900)  
BBTN (TP: 1530 - CL: 1300)

## 2. Sector : Infrastructure

Top Pick(s) : ADHI (TP: 900 - CL: 725)  
WSKT (TP: 1140 - CL: 940)  
PTPP (TP: 1175 - CL: 890)  
JSMR (TP: 4650 - CL: 3800)

## 3. Sector : Energy

Top Pick(s) : ELSA (TP: 320 - CL: 270)  
PGAS (TP: 1250 - CL: 1000)  
PTBA (TP: 2560 - CL: 2200)

Source: Bloomberg, NHKSI Research

# JCI Index

Support

6000

Resistance

6166



Source: NHKSI Research, Bloomberg

# Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 26-July</b>	GE	15:00	IFO Business Climate	Jul	102	101.8
	US	21:00	New Home Sales	Jun	800k	769k
<b>Tuesday, 27-July</b>	US	19:30	Durable Goods Orders	Jun	2.10%	2.30%
	US	21:00	Conf. Board Consumer Confidence	Jul	124	127.3
<b>Wednesday, 28-July</b>	US	18:00	MBA Mortgage Applications	23-Jul	--	-4.00%
<b>Thursday, 29-July</b>	GE	14:55	Unemployment Change (000's)	Jul	--	-38.0k
	UK	15:30	Mortgage Approvals	Jun	--	87.5k
	GE	19:00	CPI YoY	Jul	3.20%	2.30%
	US	19:30	Initial Jobless Claims	Jul	--	419k
	US	19:30	GDP Annualized QoQ	2Q21	8.30%	6.40%
<b>Friday, 30-July</b>	EC	16:00	GDP SA QoQ	2Q21	1.60%	-0.30%
	EC	16:00	GDP SA YoY	2Q21	13.30%	-1.30%
	US	21:00	U. of Mich. Sentiment	Jul	80.8	80.8

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 26-July</b>	RUPS Cum Dividend	SFAN; SBAT; PGLI; PGJO; OPMS; NFCX; MSKY; MCAS; ISSP; IPTV; CPIN ASBI
<b>Tuesday, 27-July</b>	RUPS IPO & Warrant	WIIM; TFAS; PJAA; DMMX; DIVA; BKDP; ARTA UVCR
<b>Wednesday, 28-July</b>	RUPS	MSIN; MPOW; IFSH; DGNS; CLPI; CARS; BWPT; ASRI
<b>Thursday, 29-July</b>	RUPS Cum Dividend	UCID; SONA; RUIS; PNBS; MKNT; KREN; KRAS; KIOS; JMAS; GDST; FISH CTRA; BTON; BIPP; BANK; ARII ELSA
<b>Friday, 30-July</b>	RUPS	TCIP; TBLA; SQMI; SMKL; POWR; MTSM; MPRO; MLIA; INRU; IKAI; HRME GIAA; DEWA; BUDI; BALI; ASSA; APLI; AGII

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
<b>Finance</b>							2,775.7							
BBCA	30,175	33,850	38,000	Buy	25.9	(2.7)	744.0	25.3x	4.0x	16.5	1.8	(0.1)	18.1	1.1
BBRI	3,870	4,170	5,100	Buy	31.8	23.2	477.3	27.3x	2.5x	9.4	2.6	(4.2)	(15.9)	1.3
BBNI	5,075	6,175	6,050	Buy	19.2	7.7	94.6	66.8x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,975	6,325	7,900	Buy	32.2	4.8	278.8	18.4x	1.5x	8.5	3.7	0.8	(25.1)	1.3
<b>Consumer Non-Cyclicals</b>							1,067.5							
GGRM	36,050	41,000	34,200	Underweight	(5.1)	(27.0)	69.4	10.0x	1.2x	12.2	7.2	9.1	(28.6)	0.9
ICBP	8,650	9,575	11,300	Buy	30.6	(8.0)	100.9	15.9x	3.2x	21.6	2.5	25.7	(12.4)	0.7
INDF	6,475	6,850	8,000	Buy	23.6	(3.7)	56.9	8.4x	1.3x	16.1	4.3	27.2	23.1	0.8
MYOR	2,240	2,710	2,700	Buy	20.5	(1.3)	50.1	25.6x	4.2x	17.4	1.3	36.4	(11.9)	0.8
HMSP	1,130	1,505	1,300	Buy	15.0	(35.8)	131.4	16.8x	4.0x	21.8	6.4	(0.6)	(24.1)	1.0
UNVR	4,800	7,350	5,500	Overweight	14.6	(40.4)	183.1	27.7x	45.6x	102.8	3.9	(7.3)	(15.8)	0.8
CPIN	6,225	6,525	6,675	Overweight	7.2	2.0	102.1	23.3x	4.1x	18.7	1.3	23.8	61.8	1.3
AALI	8,125	12,325	12,000	Buy	47.7	(13.8)	15.6	25.0x	0.8x	3.3	2.4	5.0	(56.2)	1.4
LSIP	1,120	1,375	1,380	Buy	23.2	10.3	7.6	11.0x	0.8x	7.8	1.3	(4.4)	175.7	1.5
<b>Consumer Cyclical</b>							318.3							
ERAA	590	440	800	Buy	35.6	98.0	9.4	12.0x	1.7x	14.9	2.3	39.0	165.6	1.3
MAPI	645	790	975	Buy	51.2	(7.2)	10.7	N/A	2.0x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,330	1,715	1,600	Buy	20.3	(19.6)	22.8	32.9x	4.4x	14.9	2.4	(9.0)	(28.1)	1.0
SCMA	2,080	2,290	2,050	Hold	(1.4)	63.8	30.7	24.2x	7.3x	26.6	N/A	7.6	23.9	1.2
<b>Healthcare</b>							248.9							
KLBF	1,345	1,480	1,750	Buy	30.1	(16.7)	63.0	22.7x	3.4x	16.0	4.2	3.8	7.1	0.9
SIDO	760	805	930	Buy	22.4	19.7	22.8	23.3x	7.7x	31.2	4.1	8.6	16.2	0.8
MIKA	2,660	2,730	3,250	Buy	22.2	14.7	37.9	39.6x	7.2x	19.8	1.4	37.6	57.1	0.3
<b>Infrastructure</b>							712.78							
TLKM	3,170	3,269	4,400	Buy	38.8	4.6	314.0	15.0x	2.9x	19.5	5.3	(0.7)	2.6	1.1
ISAT	5,950	5,050	6,400	Overweight	7.6	134.3	32.3	529.7x	2.7x	0.5	N/A	12.6	N/A	1.4
JSMR	3,980	4,630	5,100	Buy	28.1	(5.0)	28.9	385.3x	1.5x	0.4	0.4	(16.4)	(72.5)	1.3
EXCL	2,450	2,730	3,150	Buy	28.6	(13.1)	26.3	N/A	1.3x	(4.1)	1.3	(3.8)	(78.9)	1.2
TOWR	1,330	960	1,520	Overweight	14.3	20.9	67.8	21.4x	6.1x	30.8	2.1	7.5	60.0	0.9
TBIG	3,180	1,630	3,200	Hold	0.6	160.7	72.0	63.8x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	1,035	1,985	1,390	Buy	34.3	(17.5)	9.3	56.3x	0.7x	1.2	4.9	(6.5)	(21.2)	1.8
PTPP	915	1,865	1,220	Buy	33.3	(14.5)	5.7	37.2x	0.5x	1.4	N/A	(16.7)	50.0	1.8

Source : Bloomberg, NHKSII 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>							255.0							
CTRA	955	985	1,320	Buy	38.2	44.7	17.7	12.8x	1.1x	9.2	0.8	22.6	30.0	1.4
BSDE	970	1,225	1,450	Buy	49.5	32.0	20.5	35.6x	0.7x	2.1	N/A	11.6	104.6	1.4
PWON	444	510	585	Buy	31.8	4.2	21.4	19.4x	1.4x	7.7	N/A	(32.4)	253.2	1.5
<b>Energy</b>							358.7							
PGAS	1,065	1,655	2,030	Buy	90.6	(14.5)	25.8	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,220	2,810	2,250	Hold	1.4	5.2	25.6	12.5x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	16,300	13,850	16,250	Hold	(0.3)	106.3	18.4	18.2x	1.4x	7.5	2.9	(22.3)	300.0	1.2
ADRO	1,305	1,430	1,580	Buy	21.1	15.5	41.7	23.9x	0.7x	3.2	8.5	(7.8)	(27.0)	1.4
<b>Industrial</b>							345.7							
UNTR	19,750	26,600	25,500	Buy	29.1	(1.6)	73.7	12.2x	1.2x	9.5	3.3	(2.3)	2.2	0.9
ASII	4,950	6,025	6,000	Buy	21.2	(4.3)	200.4	13.3x	1.2x	9.6	2.3	(4.3)	(22.7)	1.2
<b>Basic Ind.</b>							769.0							
SMGR	8,700	12,425	12,275	Buy	41.1	(7.9)	51.6	18.5x	1.5x	8.4	2.2	(5.9)	1.3	1.3
INTP	10,275	14,475	15,600	Buy	51.8	(17.1)	37.8	21.5x	1.7x	7.6	11.9	2.2	(12.3)	1.2
INCO	5,375	5,100	5,500	Hold	2.3	65.4	53.4	42.0x	1.8x	4.4	0.9	18.3	17.2	1.6
ANTM	2,620	1,935	3,270	Buy	24.8	279.7	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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