

Weekly Brief (July 26 – July 30)

Summary:

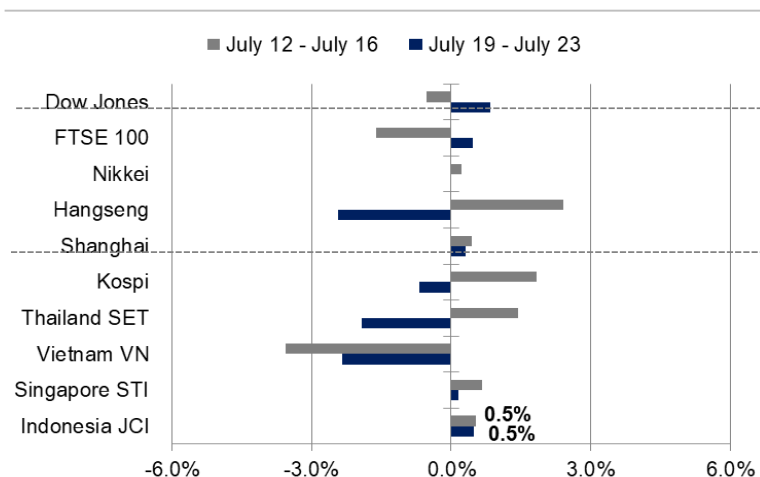
Last week review: Throughout the past week, JCI managed to close higher after the government planned to gradually reopen activities if the decline in the number of Covid-19 cases continues. Meanwhile, the result of Bank Indonesia Board of Governors' Meeting is to maintain July 2021 BI-7DRRR at 3.5%. However, Bank Indonesia also expected the economic growth to be limited to 3.5%-4.3% this year due to the mobility restriction which caused the decline in household consumption. Globally, US Treasury Yield was in a downward trend as jobless claims jumped above expectations.

This week's outlook: JCI's movement this week will be dominated by domestic sentiments. Investors will pay close attention to the Level 4 PPKM evaluation result as well as the Covid-19 pandemic development. The government will use the result as a basis whether to relax or prolong the policy. Meanwhile, the market will also wait for more companies to release the financial report for Q2/2021; after BBKA, UNVR, and KRAS first released theirs last week.

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

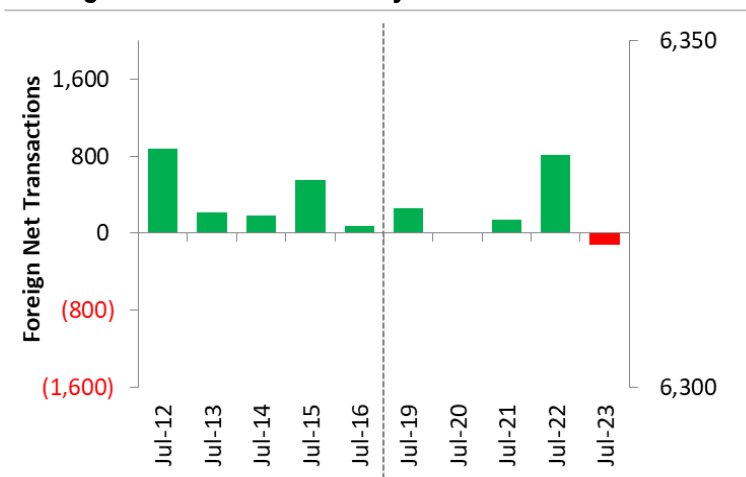
Last Week's JCI Movement

Global Market Movement



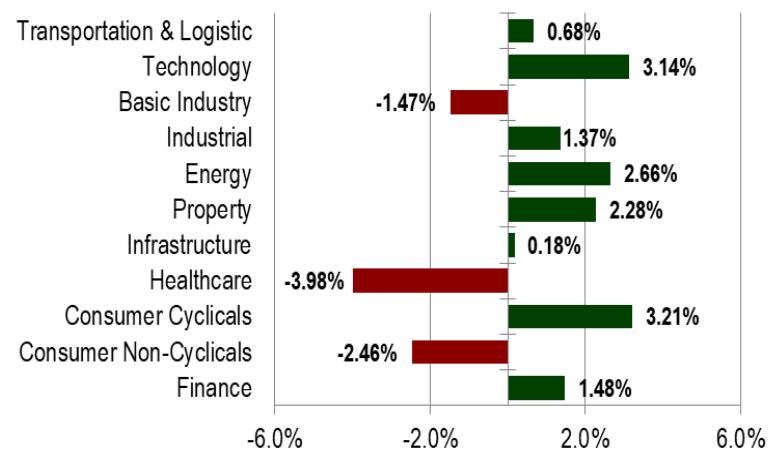
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



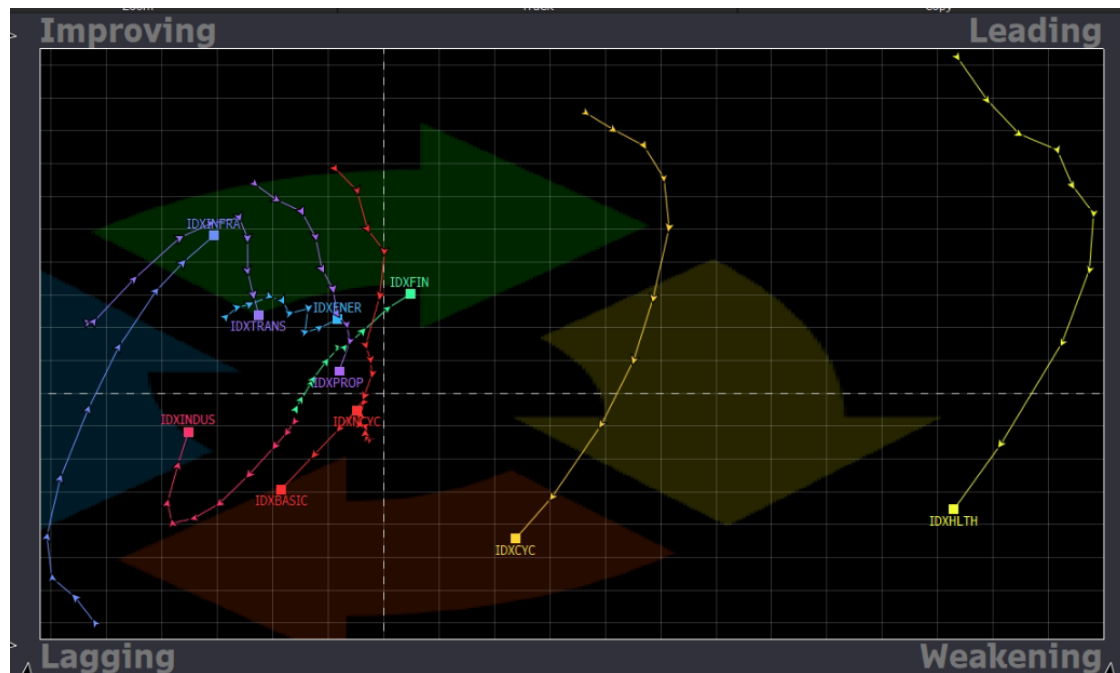
Source: Bloomberg, NHKSI Research

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
Monday, 26-July	GE	15:00	IFO Business Climate	Jul	102	101.8
	US	21:00	New Home Sales	Jun	800k	769k
Tuesday, 27-July	US	19:30	Durable Goods Orders	Jun	2.10%	2.30%
	US	21:00	Conf. Board Consumer Confidence	Jul	124	127.3
Wednesday, 28-July	US	18:00	MBA Mortgage Applications	23-Jul	--	-4.00%
Thursday, 29-July	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%
Friday, 30-July	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
Monday, 26-July	RUPS Cum Dividend	SFAN; SBAT; PGLI; PGJO; OPMS; NFCX; MSKY; MCAS; ISSP; IPTV; CPIN ASBI
Tuesday, 27-July	RUPS IPO & Warrant	WIIM; TFAS; PJAA; DMMX; DIVA; BKDP; ARTA UVCR
Wednesday, 28-July	RUPS	MSIN; MPOW; IFSH; DGNS; CLPI; CARS; BWPT; ASRI
Thursday, 29-July	RUPS Cum Dividend	UCID; SONA; RUIS; PNBS; MKNT; KREN; KRAS; KIOS; JMAS; GDST; FISH CTRA; BTON; BIPP; BANK; ARII ELSA
Friday, 30-July	RUPS	TCIP; TBLA; SQMI; SMKL; POWR; MTSM; MPRO; MLIA; INRU; IKAI; HRME GIAA; DEWA; BUDI; BALI; ASSA; APLI; AGII

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							2,775.7							
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
Consumer Non-Cyclicals							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
Consumer Cyclical							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
Healthcare							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
Infrastructure							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, NH KSI Research

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Property & Real Estate							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
Energy							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
Industrial							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
Basic Ind.							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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