

Weekly Brief (Aug 02 – Aug 06)

Summary:

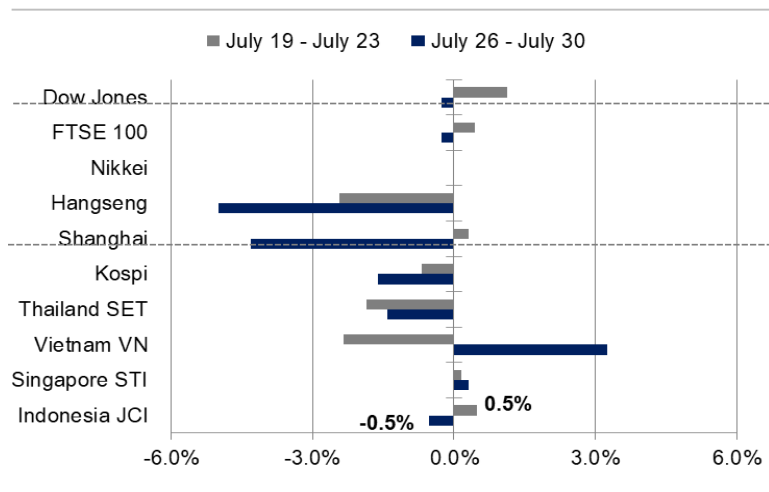
Last week review: For the past week, JCI closed in the red due to the lack of positive sentiments. Domestically, investors paid close attention to the Covid-19 pandemic as Indonesia continued to book new record highs in recovery and death rates. Meanwhile, market participants also observed the release of financial reports for Semester I-2021. Globally, US GDP Data for the second quarter was reported to increase 6.5% YoY, although it was still under the consensus projection of 8.5%.

This week's outlook: Approaching August, JCI's movement may be influenced by some economic data releases which are scheduled for the first week of the month. Investors will pay close attention to the impact of stricter PPKM on inflation and Manufacturing PMI for July 2021. Meanwhile, Statistics Indonesia (BPS) is scheduled to release Indonesia's Q2 GDP on August 5, 2021. Based on the Bloomberg economist consensus, economic growth is predicted to reach 6.41% YoY. However, some government agencies and financial institutions have revised down Indonesia's GDP growth projection to around 4% for this year.

JCI Index	: 6,070.03 (-0.5%)
Foreign Flow	: Net sell of IDR1.0 trillion (vs. last week's buy of IDR1.0 trillion)
USD/IDR	: 14,463 (-0.21%)

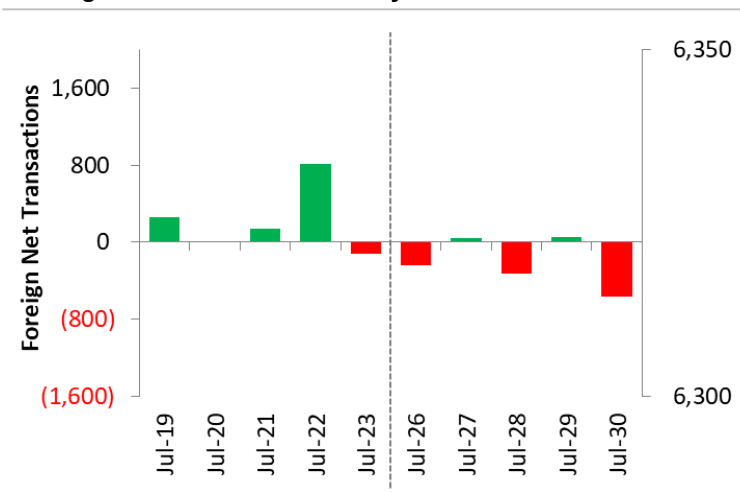
Last Week's JCI Movement

Global Market Movement



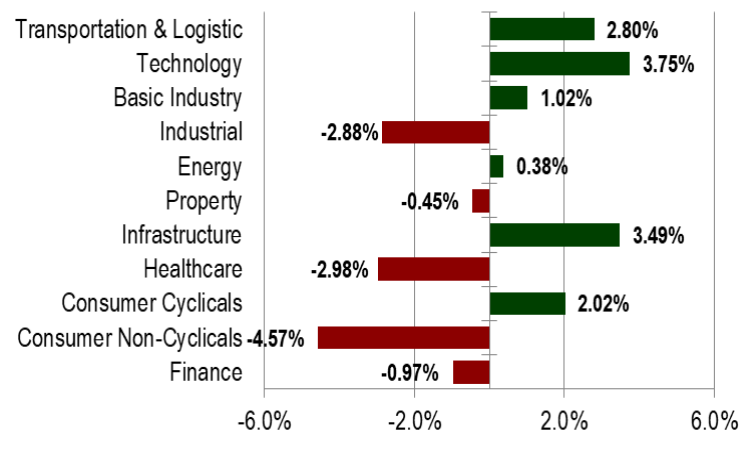
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



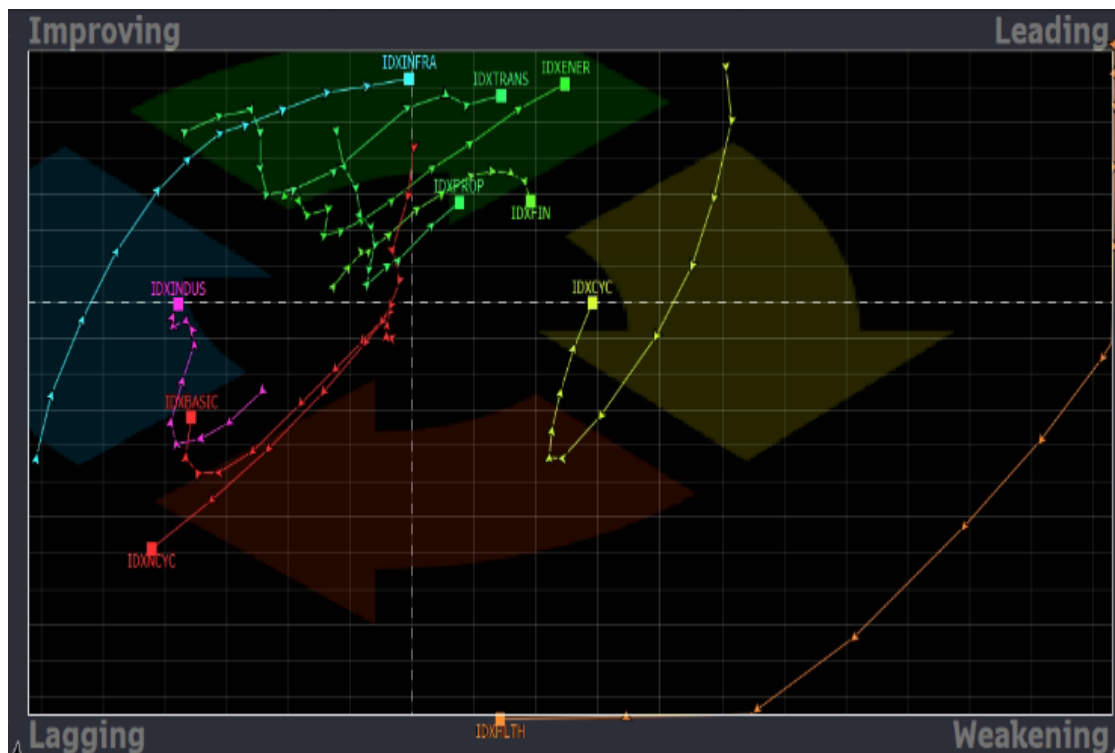
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
TLKM	246,349	BBCA	-326,520
ARTO	233,119	PGAS	-220,238
INCO	181,007	ANTM	-208,197
BABP	153,830	TOWR	-188,091
LPPF	122,493	BFIN	-126,046

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Source: Bloomberg, NHKSI Research

- 1. Sector : Infrastructure**
Top Pick(s) : JSMR (TP: 4000 - SL: 3800)
TLKM (TP: 3500 - SL: 3200)
- 2. Sector : Energy**
Top Pick(s) : INDY (TP: 1430 - SL: 1340)
AKRA (TP: 3770 - SL: 3500)
HRUM (TP: 6200 - SL: 5700)
- 3. Sector : Finance**
Top Pick(s) : ARTO (TP: 20100- SL: 17000)

JCI Index

Support

6000

Resistance

6166



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 02-August	ID	07:30	Markit Indonesia PMI Mfg	Jul	--	53.5
	ID	11:00	CPI YoY	Jul	1.46%	1.33%
	EC	15:00	Markit Eurozone Manufacturing PMI	Jul	62.6	62.6
	UK	15:30	Markit UK PMI Manufacturing SA	Jul	--	60.4
	US	20:45	Markit US Manufacturing PMI	Jul	63.1	63.1
Tuesday, 03-August	US	21:00	Factory Orders	Jun	1.10%	1.70%
	US	21:00	Durable Goods Orders	Jun	--	0.80%
Wednesday, 04-August	US	18:00	MBA Mortgage Applications	Jul	--	5.70%
Thursday, 05-August	ID	11:00	GDP YoY	2Q21	6.41%	-0.74%
	GE	13:00	Factory Orders MoM	Jun	1.70%	-3.70%
	UK	18:00	Bank of England Bank Rate	Aug	0.10%	0.10%
	US	19:30	Trade Balance	Jun	-\$72.4b	-\$71.2b
	US	19:30	Initial Jobless Claims	Jul	--	400k
Friday, 06-August	GE	13:00	Industrial Production SA MoM	Jun	0.40%	-0.30%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 02-August	RUPS Cum Dividend	YELO; SGER; PANS; LAPD; COCO XCIS; XCID; PBSA; MYOR; LPIN; AKPI
Tuesday, 03-August	RUPS Cum Dividend	UNIQ; MGRO; JAST; ATAP CPIN; AKRA
Wednesday, 04-August	RUPS	BOLA; BEBS
Thursday, 05-August	RUPS	TRST; SOCI; KKGJ; ECII; DOID; DFAM; BAJA; APII
Friday, 06-August	RUPS IPO	UNSP; TAMA; SULI; BRMS BUKA

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
Finance							2,770.7							
BBCA	29,850	33,850	38,000	Buy	27.3	(4.3)	736.0	25.1x	3.9x	16.5	1.8	(0.1)	18.1	1.1
BBRI	3,710	4,170	5,100	Buy	37.5	17.4	457.5	26.2x	2.4x	9.4	2.7	(4.2)	(15.9)	1.3
BBNI	4,780	6,175	6,050	Buy	26.6	3.9	89.1	62.9x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,700	6,325	7,900	Buy	38.6	(1.7)	266.0	13.8x	1.5x	8.5	3.9	#N/A	N/A	21.5
Consumer Non-Cyclicals							1,026.8							
GGRM	32,800	41,000	34,200	Hold	4.3	(34.4)	63.1	10.3x	1.0x	10.6	7.9	12.9	(39.5)	0.9
ICBP	8,125	9,575	11,300	Buy	39.1	(11.7)	94.8	14.9x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,075	6,850	8,000	Buy	31.7	(5.8)	53.3	7.9x	1.2x	16.1	4.6	27.2	23.1	0.8
MYOR	2,200	2,710	2,700	Buy	22.7	(6.4)	49.2	23.9x	4.1x	18.2	1.4	18.7	0.0	0.8
HMSP	1,045	1,505	1,300	Buy	24.4	(38.7)	121.6	15.6x	4.7x	29.8	7.0	6.5	(14.3)	1.0
UNVR	4,220	7,350	5,500	Buy	30.3	(49.8)	161.0	24.4x	40.1x	102.8	4.4	(7.3)	(15.8)	0.8
CPIN	6,125	6,525	6,675	Overweight	9.0	(1.6)	100.4	22.9x	4.1x	18.7	1.3	23.8	61.8	1.3
AALI	7,950	12,325	12,000	Buy	50.9	(18.0)	15.3	14.0x	0.8x	5.7	2.5	19.3	65.7	1.4
LSIP	1,125	1,375	1,380	Buy	22.7	13.6	7.7	8.4x	0.8x	10.0	1.3	47.6	266.7	1.5
Consumer Cyclicals							328.8							
ERAA	660	440	800	Buy	21.2	124.5	10.5	13.5x	1.9x	14.9	2.1	39.0	165.6	1.3
MAPI	620	790	975	Buy	57.3	(9.5)	10.3	N/A	1.9x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,320	1,715	1,600	Buy	21.2	(24.6)	22.6	32.6x	4.3x	14.9	2.4	(9.0)	(28.1)	1.0
SCMA	2,300	2,290	2,050	Underweight	(10.9)	79.0	34.0	23.7x	7.2x	28.1	N/A	24.8	39.9	1.2
Healthcare							245.0							
KLBF	1,260	1,480	1,750	Buy	38.9	(19.5)	59.1	20.8x	3.3x	16.6	4.4	6.6	7.9	0.9
SIDO	805	805	930	Buy	15.5	23.8	24.2	23.4x	7.6x	32.8	3.9	13.4	21.3	0.8
MIKA	2,590	2,730	3,250	Buy	25.5	7.9	36.9	38.6x	7.1x	19.8	1.4	37.6	57.1	0.3
Infrastructure							726.87							
TLKM	3,240	3,269	4,400	Buy	35.8	7.6	321.0	15.3x	3.0x	19.5	5.2	(0.7)	2.6	1.1
ISAT	5,900	5,050	6,400	Overweight	8.5	156.5	32.1	6.1x	1.8x	34.9	N/A	11.4	N/A	1.4
JSMR	3,940	4,630	5,100	Buy	29.4	0.3	28.6	22.9x	1.4x	6.5	0.4	1.6	709.1	1.3
EXCL	2,690	2,730	3,150	Buy	17.1	7.6	28.8	N/A	1.5x	(4.1)	1.2	(3.8)	(78.9)	1.2
TOWR	1,465	960	1,520	Hold	3.8	29.1	74.7	23.5x	6.7x	30.8	1.9	7.5	60.0	0.9
TBIG	3,210	1,630	3,240	Hold	0.9	148.8	72.7	64.4x	7.5x	15.2	1.0	12.7	11.1	0.8
WIKA	920	1,985	1,390	Buy	51.1	(22.7)	8.3	50.1x	0.6x	1.2	5.5	(6.5)	(21.2)	1.8
PTPP	840	1,865	1,220	Buy	45.2	(13.8)	5.2	34.1x	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
Property & Real Estate							256.2							
CTRA	865	985	1,320	Buy	52.6	32.1	16.1	11.6x	1.0x	9.2	0.9	22.6	30.0	1.4
BSDE	935	1,225	1,450	Buy	55.1	35.5	19.8	34.4x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	400	510	585	Buy	46.3	(5.7)	19.3	17.5x	1.3x	7.7	N/A	(32.4)	253.2	1.5
Energy							363.3							
PGAS	975	1,655	2,030	Buy	108.2	(22.9)	23.6	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,230	2,810	2,250	Hold	0.9	9.9	25.7	12.6x	1.4x	10.7	3.3	(22.0)	(44.4)	1.1
ITMG	16,950	13,850	16,250	Hold	(4.1)	114.6	19.2	19.0x	1.4x	7.5	2.8	(22.3)	300.0	1.2
ADRO	1,335	1,430	1,580	Buy	18.4	23.0	42.7	24.6x	0.8x	3.2	8.3	(7.8)	(27.0)	1.4
Industrial							329.3							
UNTR	19,550	26,600	25,500	Buy	30.4	(8.4)	72.9	11.3x	1.1x	10.5	3.3	12.4	11.2	0.9
ASII	4,720	6,025	6,000	Buy	27.1	(8.3)	191.1	14.0x	1.2x	9.6	2.4	19.6	(22.4)	1.2
Basic Ind.							774.5							
SMGR	7,700	12,425	12,275	Buy	59.4	(16.5)	45.7	16.3x	1.4x	8.4	2.4	(5.9)	1.3	1.3
INTP	8,800	14,475	15,600	Buy	77.3	(28.9)	32.4	16.8x	1.4x	8.3	13.9	8.0	24.8	1.2
INCO	5,500	5,100	5,500	Hold	-	60.8	54.6	42.7x	1.9x	4.4	0.9	15.1	18.0	1.6
ANTM	2,520	1,935	3,270	Buy	29.8	245.2	60.6	29.4x	3.1x	10.9	0.7	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research

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