

Weekly Brief (Aug 09 – Aug 13)

Summary:

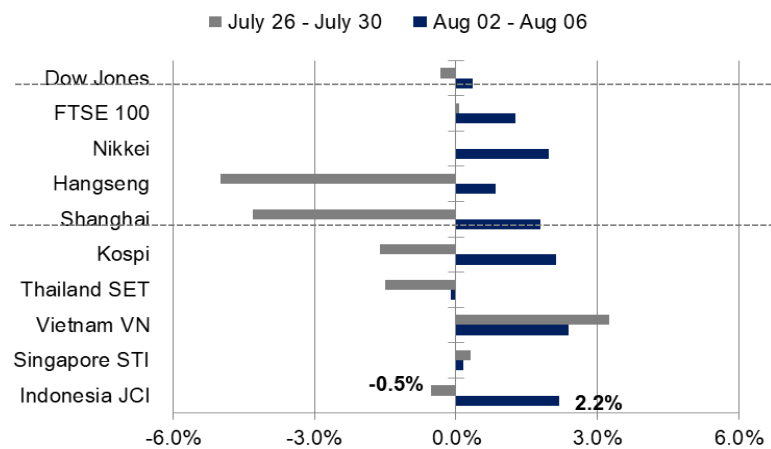
Last week review: JCI successfully closed higher in the past week amid the extension of PPKM level 4 in some regions until August 9. Meanwhile, Indonesia's GDP for the second quarter of 2021 reached 7.7% YoY, which is the first positive growth after the four-quarter long contraction. However, Indonesia's PMI data declined to 40.1 on July 2021, and inflation was recorded at 1.52% YoY. Globally, 10-year US Treasury yield was still at 1.2% after the release of US manufacturing data which was reported to slow down.

This week's outlook: Approaching the second week of August, JCI's movement may potentially be influenced by domestic sentiments. Firstly, investors will wait for more companies to report their Q2/2021 performance. Up until August 6, 2021, only around a third of all emittents have released their financial reports. Secondly, the survey result release of the Consumer Confidence Index for July 2021 may decline to the pessimistic zone after the restriction on social and economic activity. Market participants will also pay close attention to the decision on the status of PPKM extension that is scheduled to end this week.

JCI Index	: 6,203.43 (+2.2%)
Foreign Flow	: Net buy of IDR1.2 trillion (vs. last week's net sell of IDR1.0 trillion)
USD/IDR	: 14,353 (-0.76%)

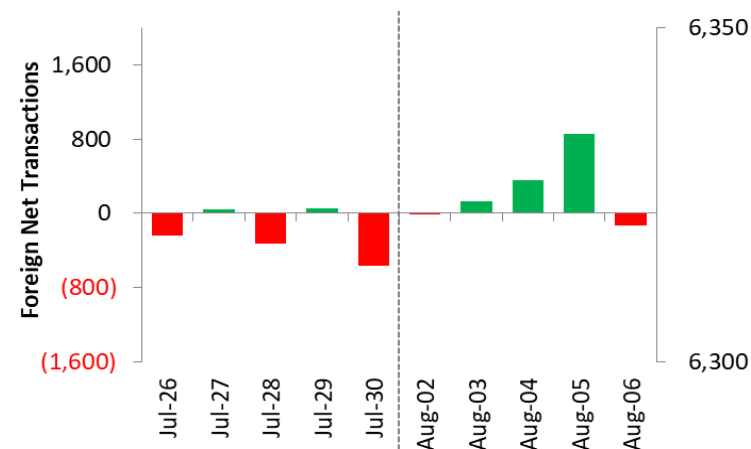
Last Week's JCI Movement

Global Market Movement



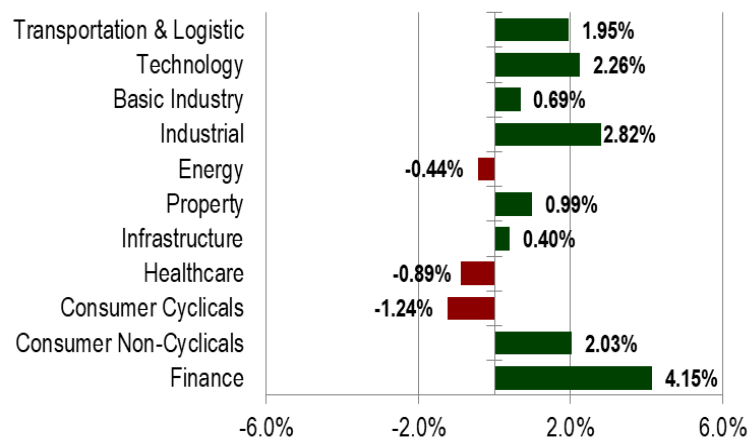
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



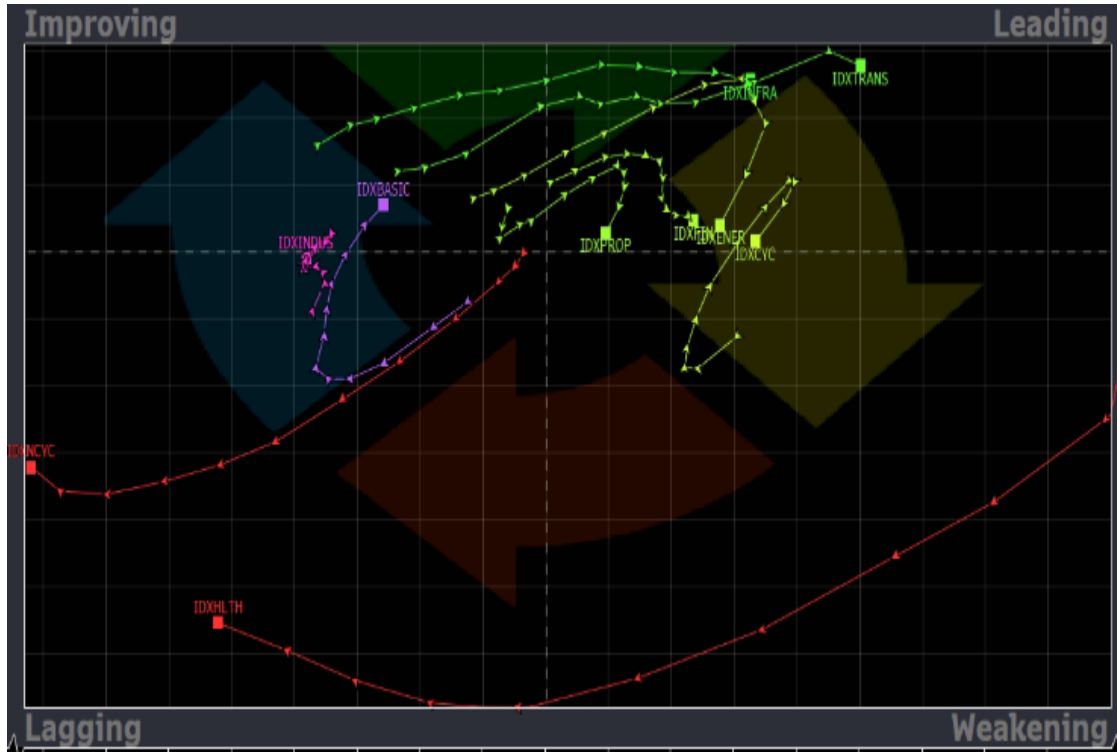
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BABP	393,324	BUKA	-246,695
ASII	283,773	BFIN	-239,926
BBRI	268,006	WIKA	-73,901
BBCA	234,295	ADRO	-70,172
TLKM	178,483	BCAP	-59,161

Source: Bloomberg, NHKSI Research

Stocks Recommendation



- 1. Sector : Basic Industry**
Top Pick(s) : BRPT (TP: 1220 - SL: 1090)
TPIA (TP: 10100 - SL: 9200)
WSBP (TP: 180 - SL: 130)
- 2. Sector : Infrastructure**
Top Pick(s) : EXCL (TP: 2800 - SL: 2500)
FREN (TP: 170 - SL: 150)
WEGE (TP: 188 - SL: 170)
- 3. Sector : Transportation**
Top Pick(s) : ASSA (TP: 2810- SL: 2550)
BIRD (TP: 1200- SL: 1075)

Source: Bloomberg, NHKSI Research

JCI Index

Support

6140

Resistance

6260



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 09-August	ID		Consumer Confidence Index	Jul	--	107.4
	CH	08:30	CPI YoY	Jul	0.80%	1.10%
	CH	08:30	PPI YoY	Jul	8.60%	8.80%
Tuesday, 10-August	GE	16:00	ZEW Survey Expectations	Aug	--	63.3
	GE	16:00	ZEW Survey Current Situation	Aug	--	21.9
Wednesday, 11-August	GE	13:00	CPI YoY	Jul	3.80%	3.80%
	US	18:00	MBA Mortgage Applications	Aug	--	-1.70%
	US	19:30	CPI Ex Food and Energy MoM	Jul	0.40%	0.90%
	US	19:30	CPI YoY	Jul	5.30%	5.40%
Thursday, 12-August	US	01:00	Monthly Budget Statement	Jul	-\$255.0b	-\$174.2b
	UK	13:00	GDP YoY	2Q21	--	-6.10%
	UK	13:00	Industrial Production YoY	Jun	--	20.60%
	UK	13:00	Manufacturing Production MoM	Jun	--	-0.10%
	UK	13:00	Trade Balance GBP/Mn	Jun	--	£884m

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 09-August	RUPS Cum Dividend	MTPS; CLAY; BTEK; ANDI TBLA; BUDI; AGII
Tuesday, 10-August	RUPS Cum Dividend Right Issue	ELSA; SOHO; SMSM; SGER; PANS ASJT
Wednesday, 11-August	RUPS	OCAP
Thursday, 12-August	RUPS	WOOD; SNLT; SMKL; SHIP; JAST; INCF; ESTI; EKAD; CAMP; BWPT; BESS; ASDM
Friday, 13-August	RUPS	PTSN; POWR; IIKP; DMND

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							2,873.7							
BBCA	30,800	33,850	38,000	Buy	23.4	(1.6)	759.4	25.9x	4.1x	16.5	1.7	(0.1)	18.1	1.1
BBRI	3,930	4,170	5,100	Buy	29.8	26.4	484.7	23.0x	2.5x	11.0	2.5	13.4	22.8	1.3
BBNI	5,125	6,175	6,050	Buy	18.0	10.5	95.6	67.5x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	5,975	6,325	7,900	Buy	32.2	3.5	278.8	14.4x	1.5x	10.5	3.7	8.0	21.5	1.3
Consumer Non-Cyclicals							1,016.1							
GGRM	32,800	41,000	34,200	Hold	4.3	(36.4)	63.1	10.3x	1.0x	10.6	7.9	12.9	(39.5)	0.9
ICBP	8,275	9,575	11,300	Buy	36.6	(19.9)	96.5	15.2x	3.1x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,225	6,850	8,000	Buy	28.5	(11.4)	54.7	8.1x	1.2x	16.1	4.5	27.2	23.1	0.8
MYOR	2,230	2,710	2,700	Buy	21.1	(2.2)	49.9	24.2x	4.2x	18.2	2.3	18.7	0.0	0.8
HMSP	1,075	1,505	1,300	Buy	20.9	(35.8)	125.0	16.0x	4.8x	29.8	6.8	6.5	(14.3)	1.0
UNVR	4,420	7,350	5,500	Buy	24.4	(45.9)	168.6	25.5x	42.0x	102.8	4.2	(7.3)	(15.8)	0.8
CPIN	6,200	6,525	6,675	Overweight	7.7	(1.2)	101.7	23.2x	4.1x	18.7	1.8	23.8	61.8	1.3
AALI	8,025	12,325	12,000	Buy	49.5	(17.3)	15.4	14.2x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,080	1,375	1,380	Buy	27.8	10.2	7.4	8.0x	0.8x	10.0	1.4	47.6	266.7	1.5
Consumer Cyclicals							323.5							
ERAA	645	440	800	Buy	24.0	111.5	10.3	13.2x	1.8x	14.9	2.1	39.0	165.6	1.3
MAPI	695	790	825	Buy	18.7	-	11.5	86.5x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,335	1,715	1,600	Buy	19.9	(19.1)	22.9	33.0x	4.4x	14.9	2.4	(9.0)	(28.1)	1.0
SCMA	2,080	2,290	2,050	Hold	(1.4)	65.7	30.7	21.4x	6.5x	28.1	N/A	24.8	39.9	1.2
Healthcare							241.6							
KLBF	1,270	1,480	1,750	Buy	37.8	(20.6)	59.5	20.9x	3.3x	16.6	4.4	6.6	7.9	0.9
SIDO	795	805	930	Buy	17.0	13.6	23.9	23.2x	7.5x	32.8	3.9	13.4	21.3	0.8
MIKA	2,440	2,730	3,250	Buy	33.2	(0.4)	34.8	36.3x	6.6x	19.8	1.5	37.6	57.1	0.3
Infrastructure							734.57							
TLKM	3,320	3,269	4,400	Buy	32.5	11.3	328.9	15.7x	3.0x	19.5	5.1	(0.7)	2.6	1.1
ISAT	6,150	5,050	6,400	Hold	4.1	156.3	33.4	6.4x	1.9x	34.9	N/A	11.4	N/A	1.4
JSMR	3,750	4,630	5,100	Buy	36.0	(7.9)	27.2	21.8x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,590	2,730	3,150	Buy	21.6	2.4	27.8	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.2
TOWR	1,340	960	1,520	Overweight	13.4	16.5	68.4	21.5x	6.1x	30.8	2.1	7.5	60.0	0.9
TBIG	3,130	1,630	3,240	Hold	3.5	139.8	70.9	62.8x	7.3x	15.2	1.0	12.7	11.1	0.8
WIKA	925	1,985	1,390	Buy	50.3	(18.1)	8.3	50.3x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	880	1,865	1,220	Buy	38.6	(6.4)	5.5	35.7x	0.5x	1.4	N/A	(16.7)	50.0	1.8

Source : Bloomberg, NH KSI Research

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	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							257.3							
CTRA	860	985	1,320	Buy	53.5	33.3	16.0	11.5x	1.0x	9.2	0.9	22.6	30.0	1.4
BSDE	930	1,225	1,450	Buy	55.9	33.8	19.7	34.2x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	430	510	585	Buy	36.0	10.8	20.7	18.8x	1.4x	7.7	N/A	(32.4)	253.2	1.5
Energy							359.2							
PGAS	1,025	1,655	2,030	Buy	98.0	(17.0)	24.8	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,220	2,810	2,250	Hold	1.4	6.7	25.6	12.5x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	16,175	13,850	16,250	Hold	0.5	102.8	18.3	18.2x	1.4x	7.5	2.9	(22.3)	300.0	1.2
ADRO	1,290	1,430	1,580	Buy	22.5	15.7	41.3	23.9x	0.7x	3.2	5.1	(7.8)	(27.0)	1.4
Industrial							338.1							
UNTR	18,900	26,600	25,500	Buy	34.9	(20.5)	70.5	10.9x	1.1x	10.5	3.4	12.4	11.2	0.9
ASII	4,940	6,025	6,000	Buy	21.5	(5.5)	200.0	14.7x	1.2x	8.6	2.3	19.6	(22.4)	1.2
Basic Ind.							778.5							
SMGR	8,450	12,425	12,275	Buy	45.3	(12.0)	50.1	16.9x	1.5x	8.9	2.2	1.2	30.1	1.3
INTP	10,150	14,475	14,225	Buy	40.1	(17.8)	37.4	19.4x	1.6x	8.3	12.1	8.0	24.8	1.2
INCO	4,960	5,100	5,500	Overweight	10.9	34.4	49.3	38.8x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,330	1,935	3,270	Buy	40.3	179.0	56.0	27.2x	2.8x	10.9	0.7	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research

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