

## Weekly Brief (Aug 16 – Aug 20)

### Summary:

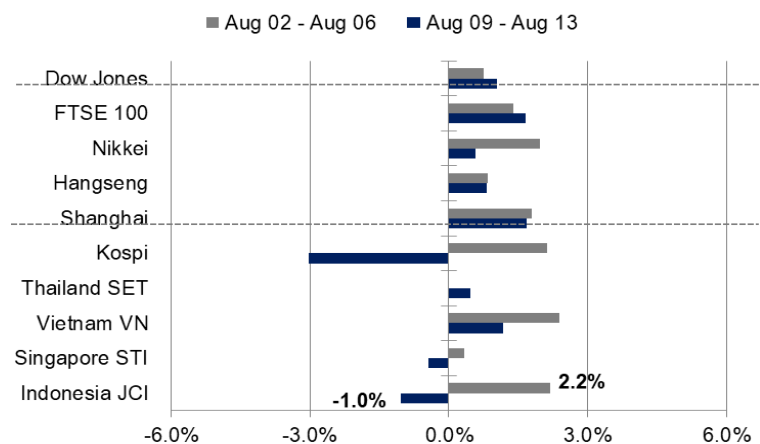
**Last week review:** During the past week, JCI managed to close red zone amid the implementation of PPKM level 4 until August 16. Domestically, Bank Indonesia (BI) noted that the Consumer Confidence Index (CCI) in July declined to 80.2. This indicates that consumer confidence in economic conditions has been restrained, in line with the tightening of public mobility policies. From a global perspective, the United States (US) Senate passed a USD 1 trillion infrastructure package bill aimed at improving transportation and telecommunications access.

**This week's outlook:** JCI movement for this week will potentially be influenced by the congested schedule of economic data releases. Firstly, the Trade Balance for July period is projected to still be in a surplus of USD 2.3 billion. For the record, Indonesia has booked trade balance surplus for the last 14 months. Secondly, investors will pay close attention to the decision of the Board of Governors' Meeting (RDG) of Bank Indonesia which will be announced on August 19, 2021. Finally, the Current Account position for the second quarter of 2021 is predicted to remain in a deficit, with economist consensus at USD 732 million.

JCI Index	: 6,139.49 (-1.0%)
Foreign Flow	: Net sell of IDR717 billion (vs. last week's net buy of IDR1.2 trillion )
USD/IDR	: 14,388 (+0.24%)

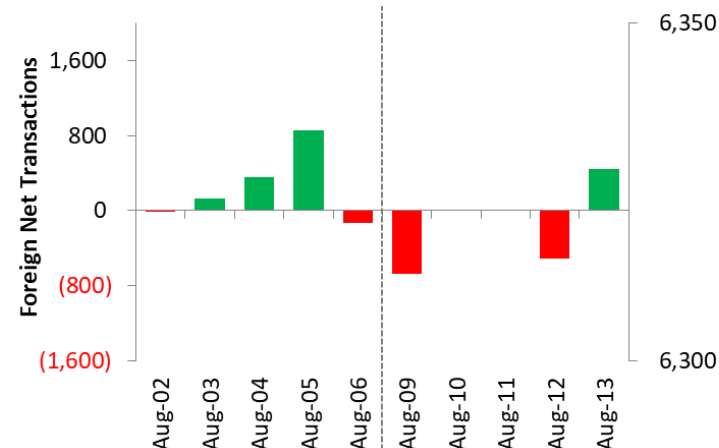
# Last Week's JCI Movement

## Global Market Movement



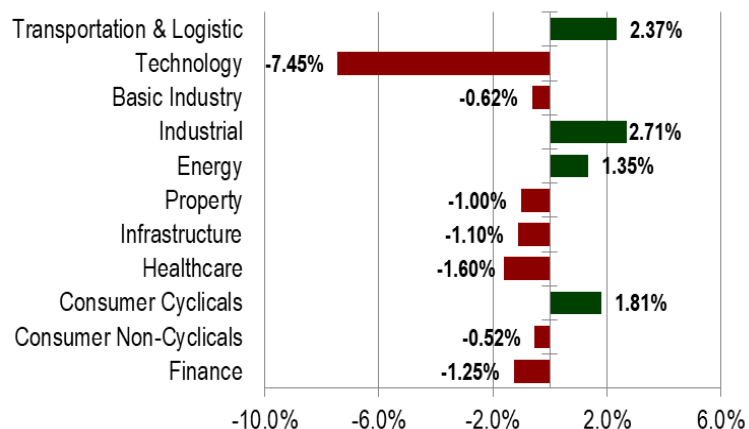
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



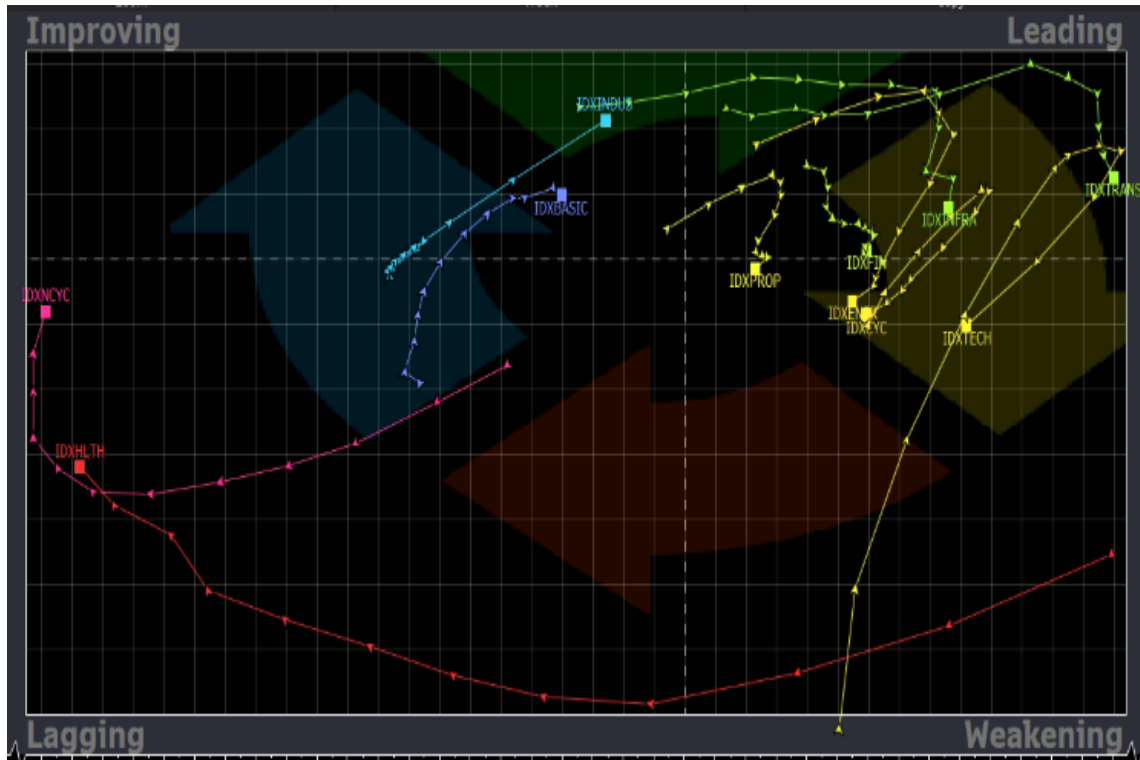
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	685,609	BUKA	-1,330,839
ASII	170,023	BBRI	-90,475
TFAS	95,135	BABP	-89,812
INCO	79,037	TLKM	-65,619
DMMX	72,724	TOWR	-64,772

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Source: Bloomberg, NHKSI Research

Sector	Stocks	TP	SL
Basic Materials	BRPT	1200	1050
	TPIA	9500	9100
	INTP	12500	10300
	SMGR	9750	8700
Infrastructure	FREN	170	137
	EXCL	2800	2500
	ISAT	7000	6300
Industrials	ASII	5400	4950

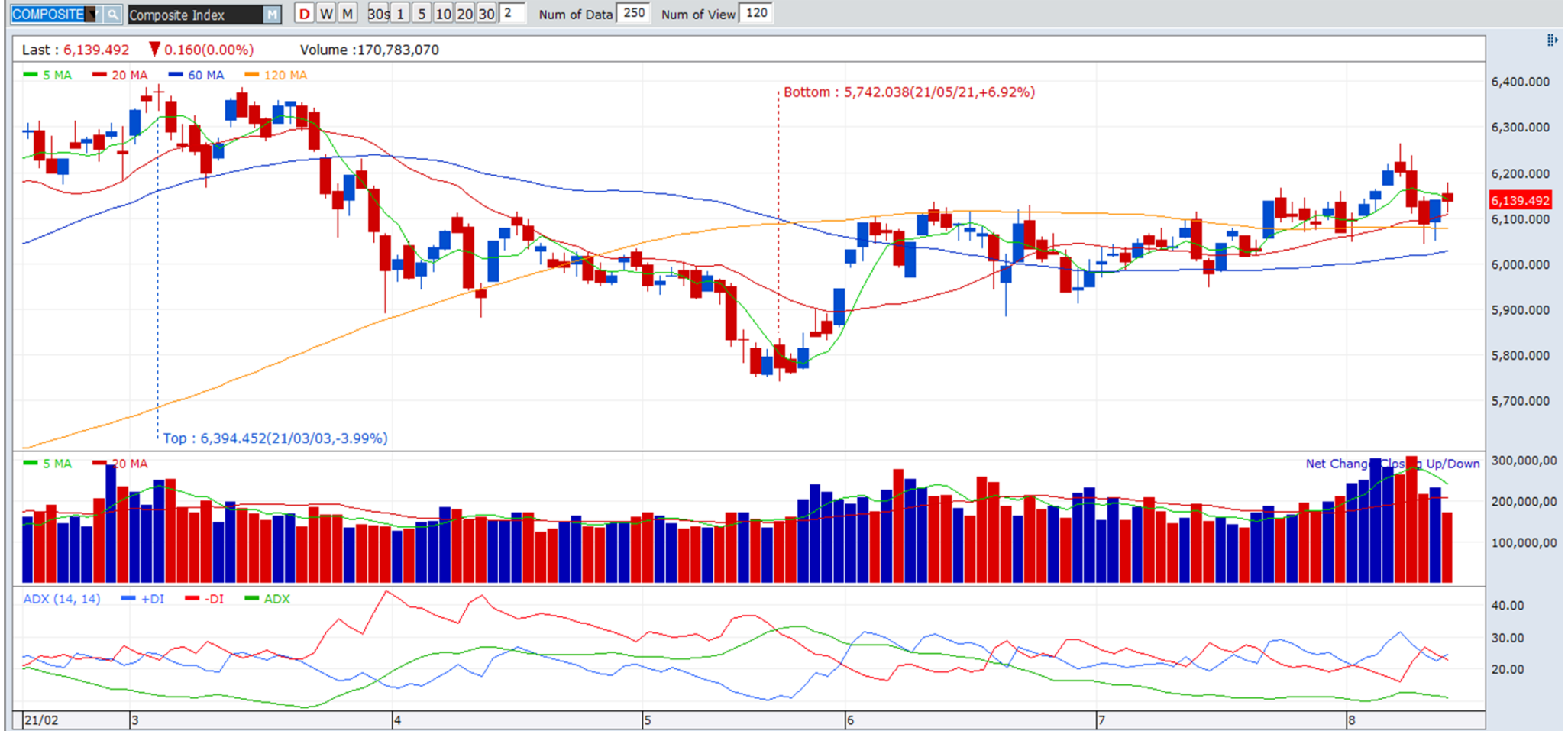
# JCI Index

Support

6000

Resistance

6400



Source: NHKSI Research, Bloomberg

# Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 16-August</b>	CH	09:00	Retail Sales YoY	Jul	10.90%	12.10%
	CH	09:00	Industrial Production YoY	Jul	7.90%	8.30%
<b>Tuesday, 17-August</b>	UK	13:00	Jobless Claims Change	Jul	--	-114.8k
	UK	13:00	ILO Unemployment Rate 3Mths	Jun	--	4.80%
	EC	16:00	GDP SA YoY	2Q21	13.70%	13.70%
	US	20:15	Industrial Production MoM	Jul	0.50%	0.40%
<b>Wednesday, 18-August</b>	ID	11:00	Trade Balance	Jul	\$2316m	\$1316m
	UK	13:00	CPI YoY	Jul	--	2.50%
	EC	16:00	CPI YoY	Jul	2.20%	1.90%
	US	18:00	MBA Mortgage Applications	Aug	--	2.80%
<b>Thursday, 19-August</b>	ID	14:20	Bank Indonesia 7D Reverse Repo	Aug	3.50%	3.50%
	US	19:30	Initial Jobless Claims	Aug	--	375k
<b>Friday, 20-August</b>	ID	10:00	BoP Current Account Balance	2Q21	--	-\$997m

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 16-August</b>	RUPS RUPS Cum Dividend	TRUE; YELO; UFOE; SIPD; POSA; POOL; PMJS; MKNT; IKAI; ICON; HRTA; HKMU CARS; BNBA; AKSI TRST; SRSN; KKGJ; GEMS
<b>Tuesday, 17-August</b>	- -	- -
<b>Wednesday, 18-August</b>	RUPS	SDMU; MYTX; MAPB; MAPA; LPLI; KAEF; EMDE; DADA; CBMF; BOGA; ACST
<b>Thursday, 19-August</b>	RUPS RUPS	WINS; TARA; SLIS; RICY; META; MAPI; LEAD; INCI; GJTL; GDYR; FILM; FAST DPNS; CSIS; CSAP; CITY; BKSW; BKSL; BHAT; APEX; ALTO
<b>Friday, 20-August</b>	RUPS RUPS	YULE; VICO; RODA; REAL; PTSP; PRAS; PBRX; MDLN; INTD; HERO; GMFI; GGRP FORU; FMII; DEFI; CASA; CARE; BRNA; BMSR; BALI; AGRS

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
<b>Finance</b>							2,798.2							
BBCA	32,050	33,850	36,200	Overweight	12.9	1.7	790.2	26.9x	4.2x	16.5	1.7	(0.1)	18.1	1.1
BBRI	3,870	4,170	5,100	Buy	31.8	16.2	477.3	22.6x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,100	6,175	6,050	Buy	18.6	0.5	95.1	67.1x	0.8x	1.3	0.9	(12.2)	(44.4)	1.5
BMRI	6,000	6,325	7,900	Buy	31.7	(0.8)	280.0	14.5x	1.5x	10.5	3.7	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							1,008.6							
GGRM	32,600	41,000	34,200	Hold	4.9	(36.0)	62.7	10.2x	1.0x	10.6	8.0	12.9	(39.5)	0.9
ICBP	8,200	9,575	11,300	Buy	37.8	(20.0)	95.6	15.1x	3.0x	21.6	2.6	N/A	(12.4)	0.7
INDF	6,225	6,850	8,000	Buy	28.5	(13.8)	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	1,035	1,505	1,300	Buy	25.6	(39.7)	120.4	15.4x	4.6x	29.8	7.0	6.5	(14.3)	1.0
UNVR	4,250	7,350	5,500	Buy	29.4	(48.0)	162.1	24.5x	40.4x	102.8	4.4	(7.3)	(15.8)	0.8
CPIN	6,300	6,525	6,675	Overweight	6.0	2.0	103.3	23.6x	4.2x	18.7	1.8	23.8	61.8	1.3
AALI	8,475	12,325	12,000	Buy	41.6	(16.5)	16.3	15.0x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,135	1,375	1,380	Buy	21.6	12.9	7.7	7.0x	0.8x	12.0	1.3	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							336.3							
ERAA	625	440	800	Buy	28.0	86.0	10.0	9.5x	1.7x	19.9	2.2	47.6	386.1	1.2
MAPI	695	790	825	Buy	18.7	-	11.5	86.5x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,455	1,715	1,600	Overweight	10.0	(11.0)	25.0	40.9x	4.6x	12.7	2.2	(14.5)	(34.2)	1.0
SCMA	1,930	2,290	2,050	Overweight	6.2	55.0	28.5	19.8x	6.1x	28.1	N/A	24.8	39.9	1.2
<b>Healthcare</b>							237.3							
KLBF	1,300	1,480	1,750	Buy	34.6	(20.0)	60.9	21.4x	3.4x	16.6	4.3	6.6	7.9	0.9
SIDO	805	805	930	Buy	15.5	17.9	24.2	23.4x	7.6x	32.8	3.9	13.4	21.3	0.7
MIKA	2,300	2,730	3,250	Buy	41.3	(3.8)	32.8	27.9x	5.9x	23.8	1.6	65.8	115.0	0.3
<b>Infrastructure</b>							734.22							
TLKM	3,300	3,269	4,400	Buy	33.3	11.0	326.9	15.6x	3.0x	19.5	5.1	(0.7)	2.6	1.1
ISAT	6,500	5,050	6,400	Hold	(1.5)	159.0	35.3	6.8x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,910	4,630	5,100	Buy	30.4	(5.6)	28.4	22.7x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,570	2,730	3,150	Buy	22.6	(1.5)	27.6	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,315	960	1,520	Buy	15.6	27.7	67.1	21.1x	6.0x	30.8	2.1	7.5	60.0	0.9
TBIG	3,030	1,630	3,240	Overweight	6.9	143.4	68.7	60.8x	7.1x	15.2	1.1	12.7	11.1	0.8
WIKA	885	1,985	1,390	Buy	57.1	(25.6)	7.9	48.2x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	880	1,865	1,220	Buy	38.6	(11.1)	5.5	35.7x	0.5x	1.4	N/A	(16.7)	50.0	1.9

Source : Bloomberg, NH KSI Research

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<b>Property &amp; Real Estate</b>							256.0							
CTRA	820	985	1,320	Buy	61.0	22.4	15.2	11.0x	1.0x	9.2	1.0	22.6	30.0	1.4
BSDE	900	1,225	1,450	Buy	61.1	27.7	19.1	33.1x	0.6x	2.1	N/A	11.6	104.6	1.4
PWON	454	510	585	Buy	28.9	13.5	21.9	19.9x	1.5x	7.7	N/A	(32.4)	253.2	1.5
<b>Energy</b>							364.7							
PGAS	1,025	1,655	2,030	Buy	98.0	(17.0)	24.8	N/A	0.8x	(10.3)	N/A	N/A	28.9	1.7
PTBA	2,340	2,810	2,250	Hold	(3.8)	13.0	27.0	13.2x	1.5x	10.7	3.2	(22.0)	(44.4)	1.1
ITMG	17,100	13,850	16,250	Hold	(5.0)	109.2	19.3	10.1x	1.4x	14.3	2.8	3.6	266.7	1.2
ADRO	1,385	1,430	1,580	Overweight	14.1	24.2	44.3	25.6x	0.8x	3.2	4.8	(7.8)	(27.0)	1.4
<b>Industrial</b>							348.5							
UNTR	20,650	26,600	25,500	Buy	23.5	(11.4)	77.0	11.9x	1.2x	10.5	3.1	12.4	11.2	0.9
ASII	5,025	6,025	6,000	Buy	19.4	(6.9)	203.4	14.9x	1.3x	8.6	2.3	19.6	(22.4)	1.2
<b>Basic Ind.</b>							773.7							
SMGR	8,875	12,425	12,275	Buy	38.3	(8.7)	52.6	17.7x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	10,650	14,475	14,225	Buy	33.6	(9.9)	39.2	20.4x	1.7x	8.3	6.8	8.0	24.8	1.3
INCO	5,100	5,100	5,500	Overweight	7.8	43.3	50.7	39.8x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,380	1,935	3,270	Buy	37.4	209.1	57.2	27.7x	2.9x	10.9	0.7	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research



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