

## Laporan Mingguan (Agustus 23 –27)

### Ringkasan:

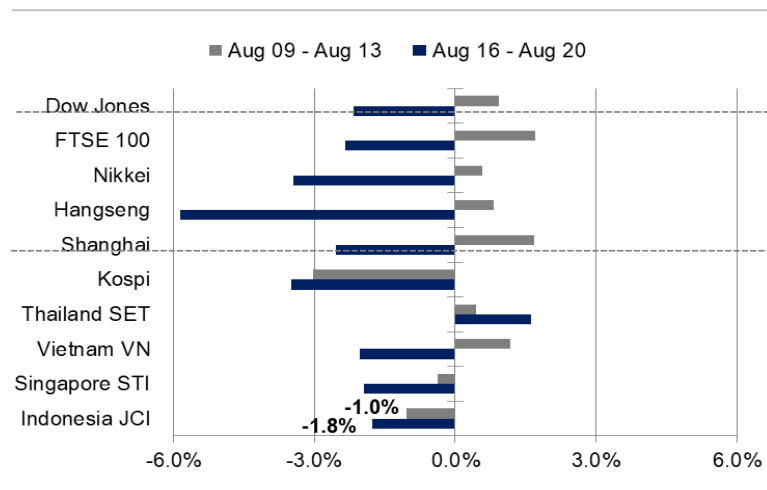
**Ulasan Pekan Lalu:** Laju pergerakan IHSG selama pekan lalu ditutup di zona merah. Dari sisi global, pelaku pasar merespon negatif terkait hasil risalah rapat kebijakan moneter the Fed yang memberikan sinyal adanya peluang tapering di tahun ini lantaran inflasi AS dan pemulihan pasar tenaga kerja yang hampir sesuai dengan ekspektasi. Di sisi domestik, data-data makro ekonomi yang telah rilis masih menunjukkan hasil yang positif seperti neraca perdagangan Juli yang tercatat surplus USD2,59 miliar dan suku bunga BI-7DRRR yang ditahan di level 3,5%. Namun, data defisit transaksi berjalan tercatat mengalami peningkatan menjadi USD2,2 miliar.

**Prakiraan Pekan Ini:** Memasuki minggu ke-4 di bulan Agustus, arah IHSG berpotensi untuk digerakkan oleh beberapa keputusan penting. Dari domestik, investor akan menunggu lanjutan kebijakan PPKM level 2-4 di wilayah Jawa Bali. Dengan jumlah kasus baru yang menunjukkan tren menurun, terdapat peluang pemerintah akan kembali melonggarkan aturan atau menurunkan level PPKM; dan berpotensi menjadi katalis positif bagi IHSG. Dari luar negeri, perhatian investor global akan tertuju pada simposium ekonomi Jackson Hole, dimana pejabat the Federal Reserve akan mengumumkan arah kebijakan moneter-nya. Pelaku pasar akan mencermati signal rencana dimulainya program tapering oleh bank sentral AS tersebut.

<b>JCI Index</b>	<b>: 6,030.77 (-1.8%)</b>
<b>Foreign Flow</b>	<b>: Net buy of IDR1.0 trillion (vs. last week's net sell of IDR713 billion )</b>
<b>USD/IDR</b>	<b>: 14,453 (+0.45%)</b>

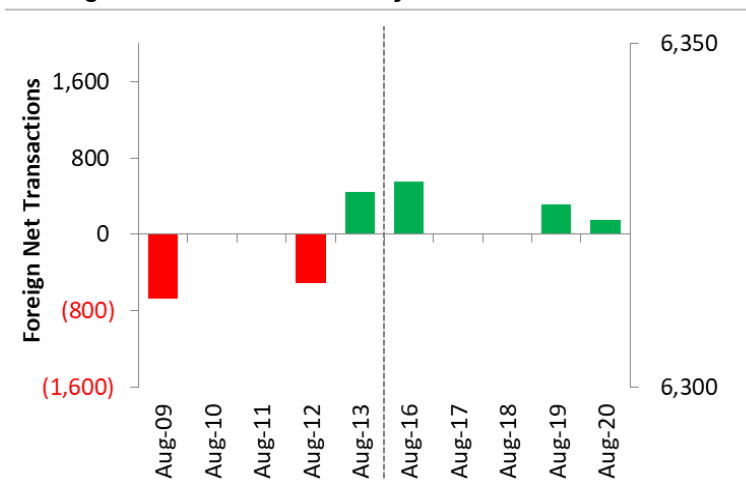
# Last Week's JCI Movement

## Global Market Movement



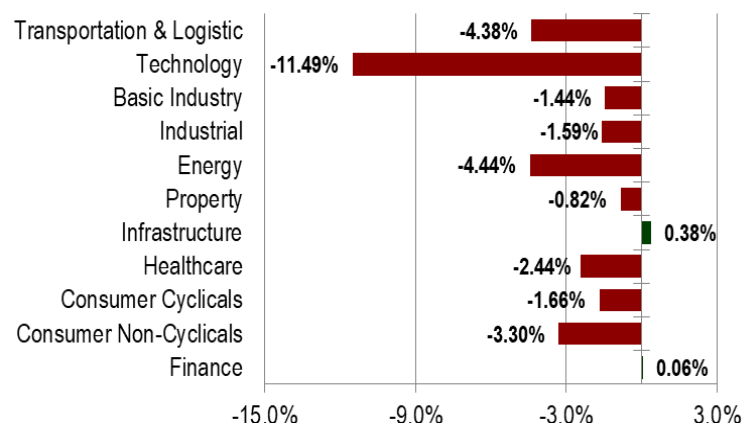
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



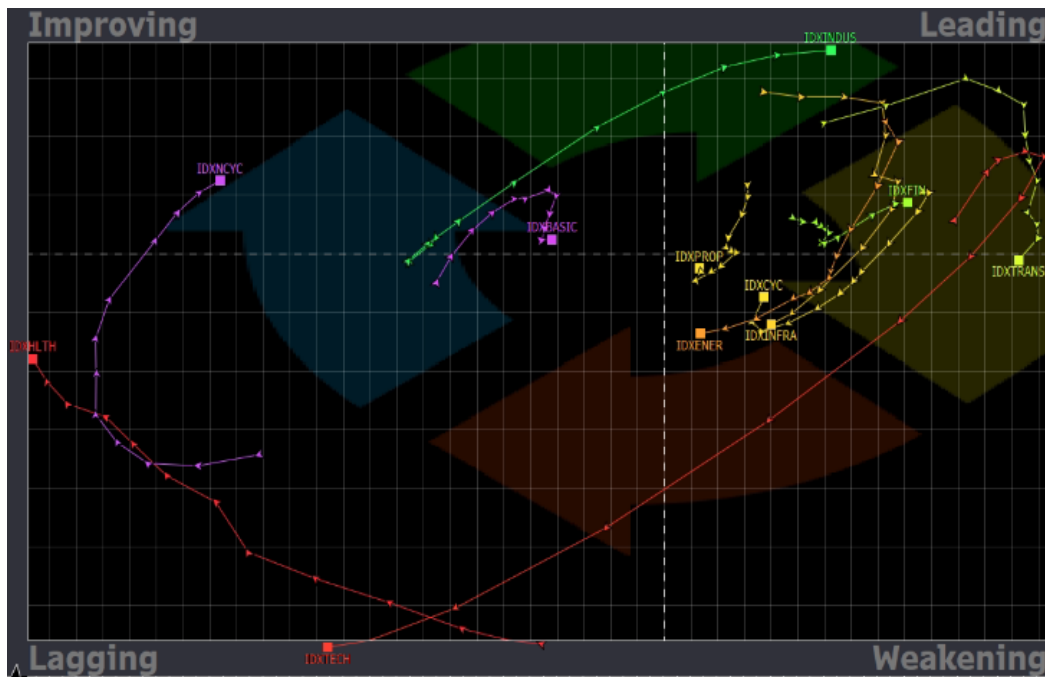
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	1,412,400	BMRI	-293,837
BUKA	657,547	ASII	-113,658
TLKM	479,982	BBRI	-105,641
TBIG	128,359	UNTR	-86,038
AGRO	95,941	ITMG	-79,241

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



Sector	Stocks	TP	SL
Consumer Non-Cyclical	INDF	6475	6125
Finance	BMRI	6350	5800
Industrials	ASII	5400	4990

Source: Bloomberg, NHKSI Research

# JCI Index

Support

5900

Resistance

6260



Source: NHKSI Research, Bloomberg

# Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 23-August</b>	EC	15:00	Markit Eurozone Manufacturing PMI	Aug	61.5	62.8
	UK	15:30	Markit UK PMI Manufacturing SA	Aug	59.1	60.4
	US	20:45	Markit US Manufacturing PMI	Aug	63.0	63.4
	US	21:00	Existing Home Sales	Jul	5.84m	5.86m
<b>Tuesday, 24-August</b>	US	21:00	New Home Sales	Jul	700k	676k
<b>Wednesday, 25-August</b>	GE	15:00	IFO Expectations	Aug	100.7	101.2
	GE	15:00	IFO Business Climate	Aug	100.2	100.8
	US	18:00	MBA Mortgage Applications	Aug	--	-3.9%
	US	19:30	Durable Goods Orders	Jul	-0.3%	0.9%
<b>Thursday, 26-August</b>	EC	15:00	M3 Money Supply YoY	Jul	7.7%	8.3%
	US	19:30	Initial Jobless Claims	Aug	--	348k
	US	19:30	GDP Annualized QoQ	2Q	6.6%	6.5%
<b>Friday, 27-August</b>	US	19:30	Wholesale Inventories MoM	Jul	--	1.1%
	US	19:30	Personal Income	Jul	0.2%	0.1%
	US	19:30	Personal Spending	Jul	0.4%	1.0%
	US	21:00	U. of Mich. Sentiment	Aug	70.9	70.2

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 23-August</b>	RUPS	ULTJ, STAR, PKPK, OMRE, NASA, JIHD, ITMA, INPC, BPFI, BIPI
	Cum Dividend	WOOD, SMKL, SHIP, EKAD, CAMP, ASDM
<b>Tuesday, 24-August</b>	RUPS	WICO, TIRT, TFCO, SOTS, SMRA, SMMT, PSAB, POLA, LPPS, KIOS, KAYU, INOV, DSFI, DLTA, BRIS, BIMA, ARMY, ARKA
	Cum Dividend	-
<b>Wednesday, 25-August</b>	RUPS	WAPO, VIVA, TNCA, TIRA, TAXI, TALF, PYFA, PSDN, PALM, MDIA, LMSH, LION, LFLO, LCKM, LAPD, LAND, KOIN, KIAS, KARW, JSKY, IKAN, IBFN, HOMI, ESTA, BYAN, BULL, BLTA, BEBS, BACA, ASRI, AMAR, ADMG
	Cum Dividend	UFOE, BNBA
<b>Thursday, 26-August</b>	RUPS	WEHA, TKIM, SOCI, SIMP, SAFE, PAMG, MTFN, MEDC, MCOR, MBTO, MARI, LSIP, LMAS, INKP, GAMA, ESIP, CSMI, BTEL, BIPP, BEEF, BDMN, BBRM, ARII, AHAP, ADES, ABBA
<b>Friday, 27-August</b>	RUPS	UANG, TOPS, TGRA, RALS, PTIS, POWR, PDES, PANR, NOBU, NIRO, MRAT, MPRO, MASA, LUCK, LRNA, LPPF, LABA, KOTA, KICI, KBLI, KBAG, JSMR, JAWA, INTA, INDF, IKBI, ICBP, GZCO, DIGI, BTEK, BIRD, BCAP, BBSI, ASPI, ARGO, AMAN, AGAR

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>							2,786.6							
BBCA	33,000	33,850	36,200	Overweight	9.7	4.3	813.6	27.7x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,930	4,170	5,100	Buy	29.8	10.4	484.7	23.0x	2.4x	11.0	2.5	6.4	22.8	1.3
BBNI	5,425	6,175	6,050	Overweight	11.5	7.4	101.2	26.2x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	5,900	6,325	7,450	Buy	26.3	(3.3)	275.3	14.2x	1.5x	10.5	3.7	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							983.1							
GGRM	30,300	41,000	34,200	Overweight	12.9	(44.1)	58.3	9.5x	1.0x	10.6	8.6	12.9	(39.5)	0.9
ICBP	8,150	9,575	11,300	Buy	38.7	(19.3)	95.0	15.0x	3.0x	21.6	2.6	25.7	(12.4)	0.7
INDF	6,175	6,850	8,000	Buy	29.6	(14.2)	54.2	8.0x	1.2x	16.1	4.5	27.2	23.1	0.8
MYOR	2,150	2,710	2,700	Buy	25.6	(4.4)	48.1	23.4x	4.0x	18.2	2.4	18.7	0.0	0.8
HMSP	955	1,505	1,300	Buy	36.1	(45.4)	111.1	14.2x	4.3x	29.8	7.6	6.5	(14.3)	1.0
UNVR	4,070	7,350	5,500	Buy	35.1	(50.4)	155.3	23.5x	38.7x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,500	6,525	6,675	Hold	2.7	4.4	106.6	21.2x	4.3x	18.7	1.7	(7.7)	71.3	1.3
AALI	8,225	12,325	12,000	Buy	45.9	(19.6)	15.8	14.5x	0.8x	5.7	2.4	19.3	65.7	1.4
LSIP	1,110	1,375	1,380	Buy	24.3	12.7	7.6	6.8x	0.8x	12.0	1.4	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							321.3							
ERAA	600	440	800	Buy	33.3	70.0	9.6	9.1x	1.7x	19.9	2.3	47.6	386.1	1.2
MAPI	675	790	825	Buy	22.2	(2.2)	11.2	84.0x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,470	1,715	1,600	Overweight	8.8	(9.0)	25.2	38.7x	5.1x	13.1	2.2	(7.0)	(23.6)	1.0
SCMA	1,950	2,290	2,050	Overweight	5.1	61.2	28.8	20.1x	6.1x	28.1	N/A	24.8	39.9	1.2
<b>Healthcare</b>							228.4							
KLBF	1,295	1,480	1,750	Buy	35.1	(19.3)	60.7	21.3x	3.4x	16.6	4.3	6.6	7.9	0.9
SIDO	795	805	930	Buy	17.0	16.1	23.9	23.2x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,230	2,730	3,250	Buy	45.7	(4.3)	31.8	27.1x	5.7x	23.8	1.6	65.8	115.0	0.3
<b>Infrastructure</b>							717.24							
TLKM	3,400	3,269	4,400	Buy	29.4	14.8	336.8	16.1x	3.1x	19.5	4.9	(0.7)	2.6	1.1
ISAT	6,525	5,050	6,400	Hold	(1.9)	162.0	35.5	6.8x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,970	4,630	5,100	Buy	28.5	(0.3)	28.8	23.0x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,700	2,730	3,150	Buy	16.7	7.1	29.0	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,295	960	1,520	Buy	17.4	22.7	66.1	20.8x	5.9x	30.8	2.2	7.5	60.0	0.9
TBIG	3,190	1,630	3,240	Hold	1.6	153.2	72.3	64.0x	7.4x	15.2	1.0	12.7	11.1	0.8
WIKA	850	1,985	1,390	Buy	63.5	(33.9)	7.6	46.3x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	820	1,865	1,220	Buy	48.8	(19.2)	5.1	33.3x	0.5x	1.4	N/A	(16.7)	50.0	1.8

Source : Bloomberg, NH KSI 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>							252.6							
CTRA	840	985	1,320	Buy	57.1	18.3	15.6	9.5x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	910	1,225	1,450	Buy	59.3	23.0	19.3	18.2x	0.6x	3.5	N/A	39.2	N/A	1.4
PWON	428	510	585	Buy	36.7	3.9	20.6	18.7x	1.4x	7.7	N/A	(32.4)	253.2	1.5
<b>Energy</b>							348.4							
PGAS	1,000	1,655	2,030	Buy	103.0	(23.4)	24.2	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,110	2,810	2,250	Overweight	6.6	-	24.3	11.9x	1.4x	10.7	3.5	(22.0)	(44.4)	1.1
ITMG	15,800	13,850	16,250	Hold	2.8	92.7	17.9	9.3x	1.3x	14.3	3.0	3.6	266.7	1.2
ADRO	1,265	1,430	1,580	Buy	24.9	13.5	40.5	23.2x	0.7x	3.2	5.2	(7.8)	(27.0)	1.4
<b>Industrial</b>							347.7							
UNTR	19,000	26,600	25,500	Buy	34.2	(19.1)	70.9	11.0x	1.1x	10.5	3.4	12.4	11.2	0.9
ASII	5,100	6,025	6,000	Buy	17.6	(3.8)	206.5	15.2x	1.3x	8.6	2.2	19.6	(22.4)	1.2
<b>Basic Ind.</b>							759.6							
SMGR	9,375	12,425	12,275	Buy	30.9	(1.8)	55.6	18.7x	1.6x	8.9	2.0	1.2	30.1	1.3
INTP	11,100	14,475	14,225	Buy	28.2	(5.9)	40.9	21.3x	1.8x	8.3	6.5	8.0	24.8	1.2
INCO	4,890	5,100	5,500	Overweight	12.5	30.7	48.6	37.9x	1.6x	4.4	1.0	15.1	18.0	1.6
ANTM	2,280	1,935	3,270	Buy	43.4	186.8	54.8	26.6x	2.8x	10.9	0.7	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research



# PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

## Head of Research

**Anggaraksa Arismunandar**

Market Strategy, Economy, Misc. Industry

T +62 21 5088 9134 ext. 9134

E [anggaraksa@nhsec.co.id](mailto:anggaraksa@nhsec.co.id)

## Senior Technical Analyst

**Dimas Wahyu Putra P**

Technical

T +62 21 5088 ext 9128

E [dimas.wahyu@nhsec.co.id](mailto:dimas.wahyu@nhsec.co.id)

## Analyst

**Arief Machrus**

Banking, Fixed Income

T +62 21 5088 ext 9127

E [arief.machrus@nhsec.co.id](mailto:arief.machrus@nhsec.co.id)

## Analyst

**Ajeng Kartika Hapsari**

Property, Construction

T +62 21 5088 ext 9130

E [ajeng@nhsec.co.id](mailto:ajeng@nhsec.co.id)

## Analyst

**Putu Chantika Putri D**

Consumer, Retail

T +62 21 5088 ext 9129

E [putu.chantika@nhsec.co.id](mailto:putu.chantika@nhsec.co.id)

## Research Support

**Jasmine Kusumawardani**

T +62 21 5088 ext 9132

E [jasmine.kusumawardani@nhsec.co.id](mailto:jasmine.kusumawardani@nhsec.co.id)

## DISCLAIMER

This report and any electronic access hereto are restricted and intended only for the clients and related entities of PT NH Korindo Sekuritas Indonesia. This report is only for information and recipient use. It is not reproduced, copied, or made available for others. Under no circumstances is it considered as a selling offer or solicitation of securities buying. Any recommendation contained herein may not be suitable for all investors. Although the information hereof is obtained from reliable sources, its accuracy and completeness cannot be guaranteed. PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, and agents are held harmless from any responsibility and liability for claims, proceedings, action, losses, expenses, damages, or costs filed against or suffered by any person as a result of acting pursuant to the contents hereof. Neither is PT NH Korindo Sekuritas Indonesia, its affiliated companies, employees, nor agents are liable for errors, omissions, misstatements, negligence, inaccuracy contained herein.

# PT NH Korindo Sekuritas Indonesia

Member of Indonesia Stock Exchange

## Head Office :

District 8 Treasury Tower 51st Fl. Unit A,  
SCBD Lot.28  
Jl. Jendral Sudirman Kav. 52-53 Jakarta  
Selatan 12190  
Telp : +62 21 50889100  
Fax : +62 21 50889101

## Branch Office BSD:

ITC BSD Blok R No.48  
Jl. Pahlawan Seribu Serpong  
Tangerang Selatan 15322  
Indonesia  
Telp : +62 21 5316 2049  
Fax : +62 21 5316 1687

## Branch Office Medan:

Jl. Timor No. 147  
Medan  
Sumatera Utara 20234  
Indonesia  
Telp : +62 61 4156500  
Fax : +62 61 4568560

## Branch Office Semarang:

Jl. MH Thamrin No. 152  
Semarang  
Jawa Tengah 50314  
Indonesia  
Telp : +62 24 8446878  
Fax : +62 24 8446879

## Branch Office Jakarta Utara:

Jl. Bandengan Utara Kav. 81  
Blok A No.02, Lt 1  
Jakarta Utara 14440  
Indonesia  
Telp : +62 21 6667 4959  
Fax : +62 21 6667 4960

## Branch Office Pekanbaru:

Sudirman City Square  
Jl. Jend. Sudirman Blok A No.7  
Pekanbaru  
Indonesia  
Telp : +62 761 801 133

## Branch Office Surabaya:

Spazio Tower Lt. 10, Unit S05  
Jl. Mayjen Yono Suwoyo  
Surabaya 60226  
Indonesia  
Telp : +62 31 9914 1344

## Branch Office Makassar:

Jl. Gunung Latimojong No.120A  
Makassar  
Indonesia  
Telp : +62 411 361 5255

## Branch Office Bandung:

Paskal Hypersquare Blok A1  
Jl. Pasirkaliki No 25-27  
Bandung 40181  
Indonesia  
Telp : +62 22 8606 1012

## Branch Office Denpasar:

Ruko Griya Alamanda No.9  
Jl. Cok Agung Tresna  
Denpasar  
Indonesia