

## Weekly Brief (Aug 23 – Aug 27)

### Summary:

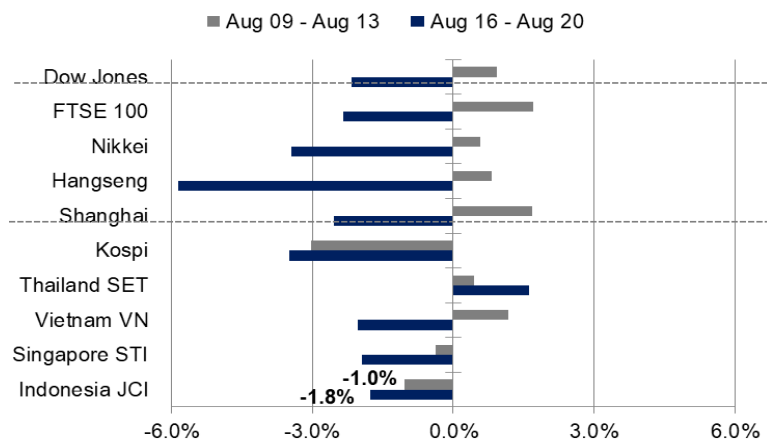
**Last week review:** JCI's movement in the past week ended in the red. Globally, investors reacted negatively towards the Fed's monetary policy meeting that indicates a possibility of tapering this year as US inflation and labor market recovery approach the expected position. Domestically, released macroeconomic data still showed positive results, such as the July trade balance which booked a surplus of USD2.59 billion, and BI-7DRRR that was maintained at 3.5%. However, current account deficit data recorded an increase to USD2.2 billion.

**This week's outlook:** Entering the 4th week of August, JCI may potentially be influenced by several important decisions. Domestically, investors will await the continuation of Level 2-4 PPPKM policy in the Java-Bali region. With the number of new cases on a downward trend, the government may decide to relax the policy, or lowering the PPKM level; and potentially being a positive catalyst for JCI. Internationally, global investors will pay close attention to the Jackson Hole economic symposium, where Federal Reserve officials will announce the direction of their monetary policy. Investors will observe the signs for plans of when the central bank will start its tapering program.

<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>

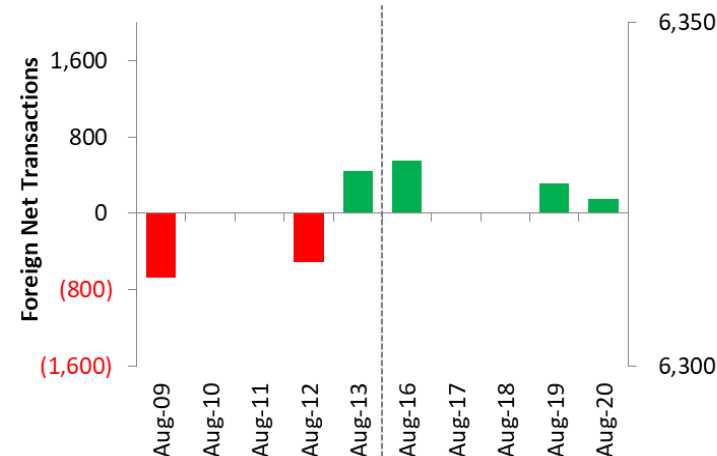
# Last Week's JCI Movement

## Global Market Movement



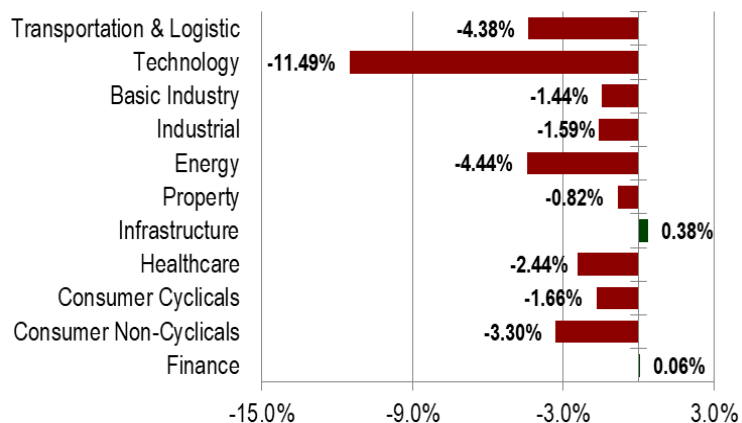
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



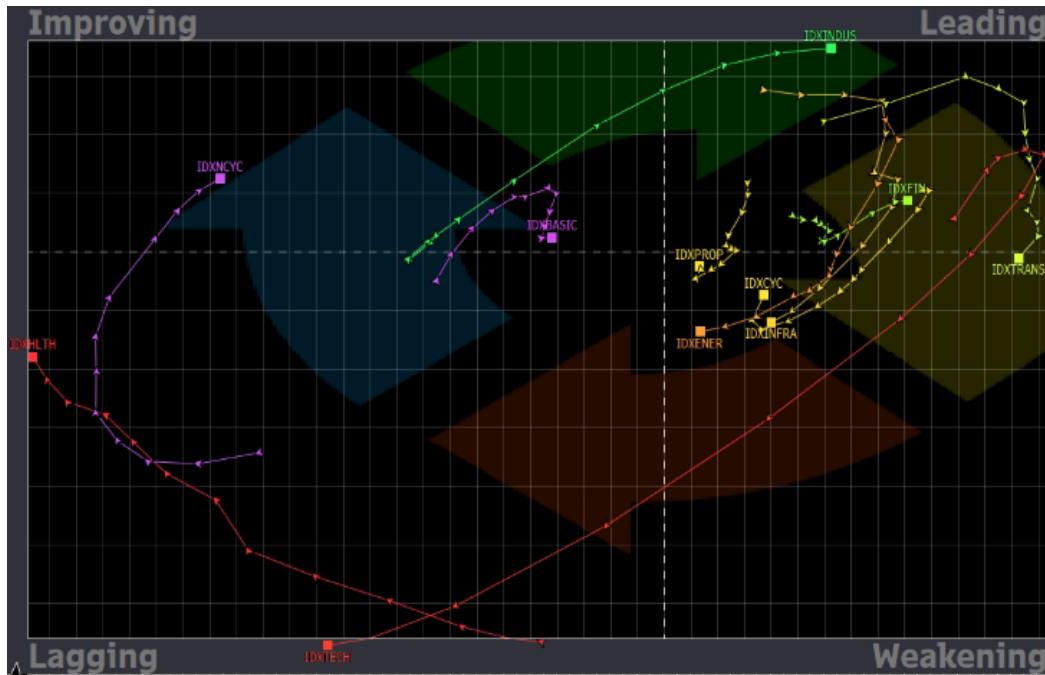
Source: Bloomberg, NHKSI Research

## 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

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<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



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