

Weekly Brief (Aug 30 – Sept 03)

Summary:

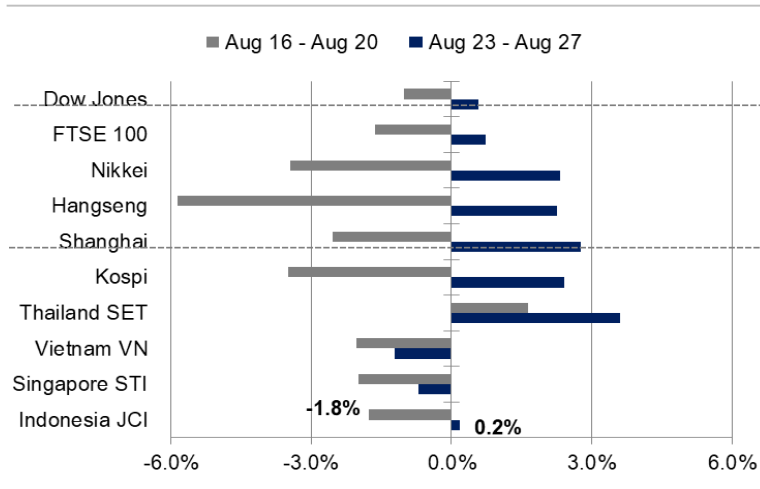
Last week review: JCI's movement rate in the past week ended in the green. Globally, investors welcome the passage of the USD3.5 trillion budget bill which is a crucial part of the Biden administration agenda. However, The Fed's signals regarding tapering off was still the center of attention. Domestically, the government extended PPKM until August 30, although it has been downgraded to level 3 from level 4 for the next couple weeks as some regions have shown a decrease in Covid-19 case.

This week's outlook: JCI's movement this week may potentially be influenced by the release of some domestic economic data and global sentiments. Statistics Indonesia (BPS) will announce the August 2021 inflation rate, which economists have predicted to be at 0.05% mom and 1.6% yoy. Market participants will also observe the Manufacturing PMI data which fell to 40.1 last month. Globally, investors will react to the monetary policy direction of The Federal Reserve which was announced from the yearly Jackson Hole meeting at the end of last week.

JCI Index	: 6,041.36 (+0.2%)
Foreign Flow	: Net buy of IDR960 billion (vs. last week's net buy of IDR1.8 trillion)
USD/IDR	: 14,418 (-0.24%)

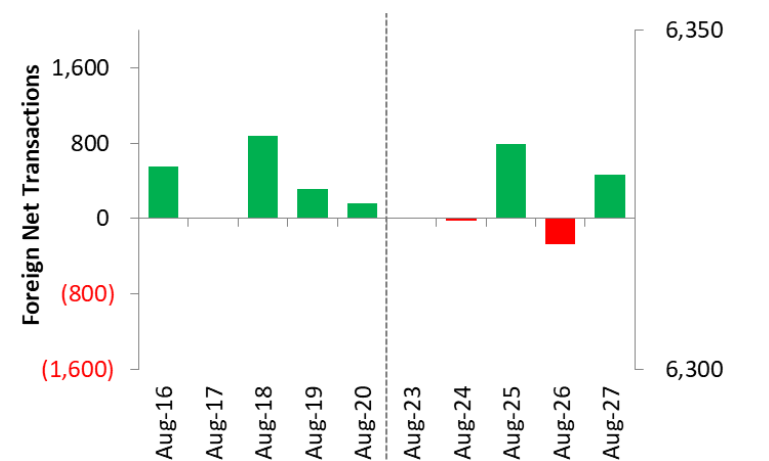
Last Week's JCI Movement

Global Market Movement



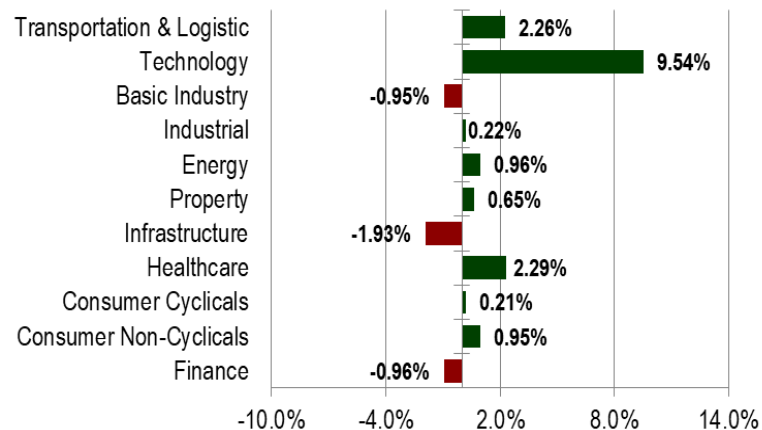
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



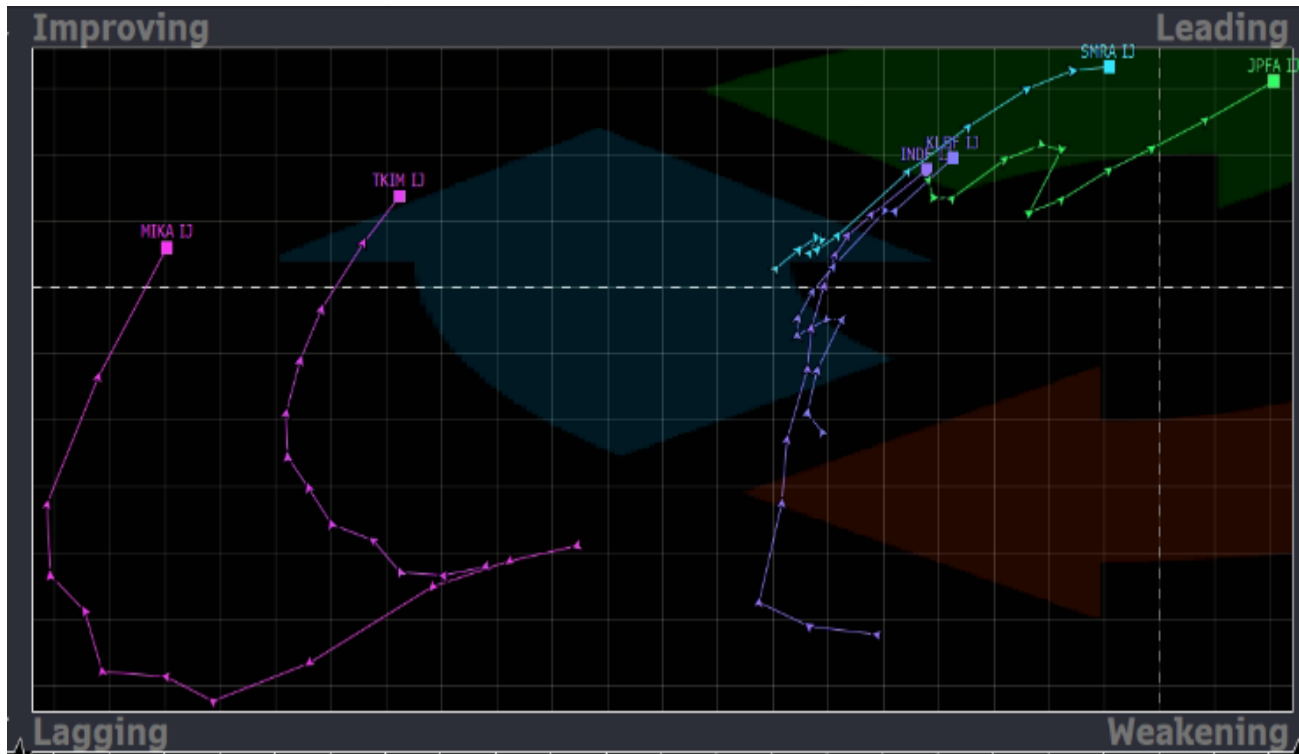
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	748,087	ADRO	-164,630
BUKA	396,040	ERAA	-106,960
TLKM	223,435	ARTO	-84,462
ASII	105,007	FREN	-68,239
BABP	103,920	EMTK	-59,174

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Stocks	Target Price	Stop Loss
INDF	6575	6350
JPFA	1830	1700
KLBF	1410	1345
MIKA	2500	2250
SMRA	850	750
TKIM	8850	6500

Source: Bloomberg, NHKSI Research

JCI Index

Support	5900	Resistance	6260
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Source: NHKSI Research, Bloomberg

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							2,802.6							
BBCA	32,550	33,850	36,200	Overweight	11.2	(1.4)	802.5	27.3x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,840	4,170	5,100	Buy	32.8	3.8	473.6	22.4x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,300	6,175	6,050	Overweight	14.2	-	98.8	25.6x	0.8x	3.4	0.8	(5.7)	12.8	1.5
BMRI	5,800	6,325	7,450	Buy	28.4	(7.9)	270.7	14.0x	1.4x	10.5	3.8	8.0	21.5	1.3
Consumer Non-Cyclicals							991.9							
GGRM	31,975	41,000	34,200	Overweight	7.0	(38.4)	61.5	10.0x	1.0x	10.6	8.1	12.9	(39.5)	1.0
ICBP	8,300	9,575	11,300	Buy	36.1	(19.8)	96.8	15.1x	2.9x	20.9	2.6	22.4	(4.8)	0.7
INDF	6,425	6,850	8,000	Buy	24.5	(16.3)	56.4	8.0x	1.2x	16.3	4.3	20.1	20.7	0.8
MYOR	2,200	2,710	2,700	Buy	22.7	(8.3)	49.2	23.9x	4.1x	18.2	2.4	18.7	0.0	0.8
HMSP	950	1,505	1,300	Buy	36.8	(43.6)	110.5	14.2x	4.3x	29.8	7.7	6.5	(14.3)	1.0
UNVR	4,030	7,350	5,500	Buy	36.5	(51.2)	153.7	23.3x	38.3x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,525	6,525	6,675	Hold	2.3	4.4	107.0	21.3x	4.1x	20.6	1.7	28.8	73.0	1.3
AALI	8,350	12,325	12,000	Buy	43.7	(16.7)	16.1	14.7x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,085	1,375	1,380	Buy	27.2	12.4	7.4	6.7x	0.8x	12.0	1.4	39.0	461.5	1.5
Consumer Cyclicals							327.7							
ERAA	555	440	800	Buy	44.1	63.7	8.9	8.4x	1.5x	19.9	2.5	47.6	386.1	1.2
MAPI	690	790	825	Buy	19.6	0.7	11.5	85.9x	2.0x	2.3	N/A	33.9	N/A	1.2
ACES	1,380	1,715	1,600	Buy	15.9	(14.3)	23.7	36.3x	4.8x	13.1	2.3	(7.0)	(23.6)	1.0
SCMA	1,915	2,290	2,050	Overweight	7.0	57.0	28.3	19.7x	6.0x	28.1	N/A	24.8	39.9	1.2
Healthcare							235.1							
KLBF	1,365	1,480	1,750	Buy	28.2	(15.5)	64.0	22.5x	3.6x	16.6	4.1	6.6	7.9	0.9
SIDO	800	805	930	Buy	16.3	13.9	24.0	23.3x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,290	2,730	3,250	Buy	41.9	(3.8)	32.6	27.8x	5.9x	23.8	1.6	65.8	115.0	0.3
Infrastructure							721.58							
TLKM	3,320	3,269	4,400	Buy	32.5	12.4	328.9	15.7x	3.0x	19.5	5.1	(0.7)	2.6	1.0
ISAT	6,350	5,050	6,400	Hold	0.8	161.3	34.5	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,770	4,630	5,100	Buy	35.3	(4.3)	27.4	21.9x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,650	2,730	3,150	Buy	18.9	4.3	28.4	N/A	1.4x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,300	960	1,520	Buy	16.9	25.0	66.3	20.1x	6.1x	32.6	2.2	7.8	30.8	0.9
TBIG	2,920	1,630	3,240	Overweight	11.0	133.6	66.2	58.6x	6.8x	15.2	1.1	12.7	11.1	0.7
WIKA	915	1,985	1,390	Buy	51.9	(28.0)	8.2	49.8x	0.6x	1.2	N/A	(6.5)	(21.2)	1.8
PTPP	870	1,865	1,220	Buy	40.2	(13.4)	5.4	35.3x	0.5x	1.4	N/A	(16.7)	50.0	1.9

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
Property & Real Estate							254.6							
CTRA	835	985	1,320	Buy	58.1	8.4	15.5	9.5x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	910	1,225	1,345	Buy	47.8	16.7	19.3	18.2x	0.6x	3.5	N/A	39.2	N/A	1.4
PWON	436	510	585	Buy	34.2	4.3	21.0	23.0x	1.4x	6.2	N/A	24.6	(3.7)	1.5
Energy							353.7							
PGAS	1,010	1,655	2,030	Buy	101.0	(23.2)	24.5	N/A	0.7x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,080	2,810	2,250	Overweight	8.2	(2.3)	24.0	11.7x	1.3x	10.7	3.6	(22.0)	(44.4)	1.1
ITMG	15,250	13,850	16,250	Overweight	6.6	79.4	17.2	9.0x	1.3x	14.3	3.1	3.6	266.7	1.2
ADRO	1,245	1,430	1,580	Buy	26.9	10.7	39.8	22.9x	0.7x	3.2	5.3	(7.8)	(27.0)	1.4
Industrial							347.0							
UNTR	19,475	26,600	25,500	Buy	30.9	(17.2)	72.6	11.3x	1.1x	10.5	3.3	12.4	11.2	0.9
ASII	5,050	6,025	6,000	Buy	18.8	(4.7)	204.4	15.0x	1.3x	8.6	2.3	19.6	(22.4)	1.2
Basic Ind.							759.2							
SMGR	8,850	12,425	12,275	Buy	38.7	(17.1)	52.5	17.6x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,100	14,475	14,225	Buy	28.2	(9.0)	40.9	21.3x	1.8x	8.3	6.5	8.0	24.8	1.2
INCO	4,960	5,100	5,500	Overweight	10.9	29.5	49.3	38.6x	1.7x	4.4	1.0	15.1	18.0	1.6
ANTM	2,260	1,935	3,270	Buy	44.7	184.3	54.3	26.3x	2.7x	10.9	0.7	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 30-Aug.	EC	16:00	Consumer Confidence	Aug	--	-5.3
	GE	19:00	CPI MoM	Aug	-0.10%	0.90%
	GE	19:00	CPI YoY	Aug	3.80%	3.80%
	US	21:00	Pending Home Sales MoM	Jul	0.40%	-1.90%
Tuesday, 31-Aug.	CH	08:00	Non-Manufacturing PMI	Aug	52.0	53.3
	CH	08:00	Manufacturing PMI	Aug	50.1	50.4
	UK	15:30	Mortgage Approvals	Jul	--	81.3k
	EC	16:00	CPI MoM	Aug	0.00%	-0.10%
Wednesday, 1-Sept.	ID	07:30	Markit Indonesia PMI Mfg	Aug	--	40.1
	ID	11:00	CPI YoY	Aug	1.60%	1.52%
	US	18:00	MBA Mortgage Applications	Aug	--	1.60%
	US	21:00	ISM Manufacturing	Aug	58.7	59.5
Thursday, 2-Sept.	US	19:30	Initial Jobless Claims	Aug	--	353k
	US	19:30	Trade Balance	Jul	-USD 74.5 Bn	-USD 75.7 Bn
	US	21:00	Factory Orders	Jul	0.30%	1.50%
	US	21:00	Durable Goods Orders	Jul	--	-0.10%
Friday, 3-Sept.	EC	15:00	Markit Eurozone Composite PMI	Aug	59.5	59.5
	US	19:30	Change in Nonfarm Payrolls	Aug	787k	943k
	US	19:30	Unemployment Rate	Aug	5.20%	5.40%
	US	21:00	ISM Services Index	Aug	62.0	64.1

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 30-Aug	RUPS	VRNA, SRAJ, SOFA, SMRU, SINI, SHID, PRIM, PMMP, PJAA, PANI, MMLP, INDR, HDTX, GWSA, GSMF, FITT, ENRG, DWGL, DKFT, BAPI, AISA
	Cum Dividend	BALI
Tuesday, 31-Aug.	RUPS	TEBE, STTP, SSTM, ROCK, PSKT, POLU, POLL, POLI, PLAN, PGUN, OKAS, MNCN, LCGP, KPAS, KJEN, KEEN, JKSW, INCO, INAI, HOPE, HDIT, ERTX, ENZO, DNET, DART, BUMI, BPII, BOSS, BMTR, BMAS, BCIP, AYLS, ARTI, ALMI
	Cum Dividend	--
Wednesday, 1-Sept.	RUPS	UNVR, JAYA, ELTY
	Cum Dividend	DLTA
Thursday, 2-Sept.	RUPS	WIKA, LEAD, FLMC
	Cum Dividend	--
Friday, 3-Sept.	RUPS	WIFI, TRUK, SIDO, POOL, NOBU, BINA
	Cum Dividend	--

Source: NHKSI Research

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