

Weekly Brief (Sep 06 – Sep 10)

Summary:

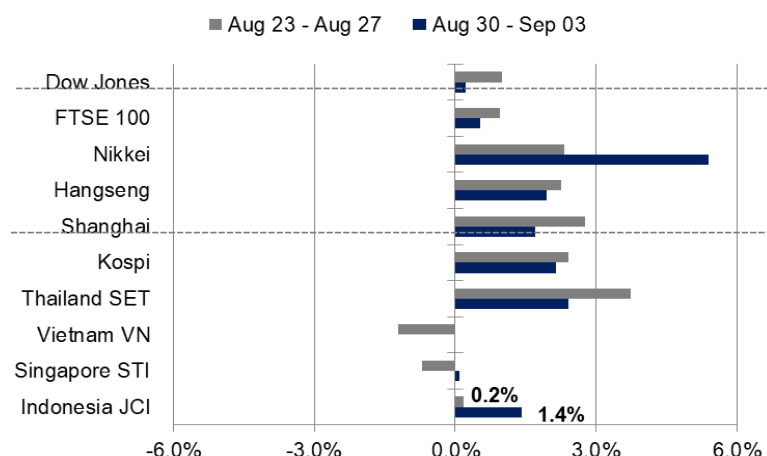
Last week review: JCI managed to end in the green last week. Globally, investors responded positively towards the Fed's statement in the Jackson Hole meeting saying that the plan for tapering will begin before the year ends, although rate increases will still be delayed. Domestically, BPS released the August inflation data which was booked at 1.59% YoY, boosted by the food, beverage, and tobacco group as well as the education group. Meanwhile, PMI recorded an increase in August to 43.7 due to the increase of demand as the number of Covid-19 cases in Indonesia declined.

This week's outlook: Approaching the second week of September, there are several economic data releases that may influence the movement of the stock market. Bank Indonesia will announce the foreign exchange reserve position for August, and July's retail sales figure this week. The latest data showed Indonesia's forex reserves at USD 137.3 billion. Meanwhile, retail sales is predicted to contract significantly due to the implementation of social activity restriction (PPKM). Globally, investors will react to last week's US Non-farm Payroll which may potentially influence the direction of the Federal Reserve's policy.

JCI Index	: 6,126.92 (+1.4%)
Foreign Flow	: Net buy of IDR960 billion (vs. last week's net buy of IDR1.2 trillion)
USD/IDR	: 14,263 (-1.08%)

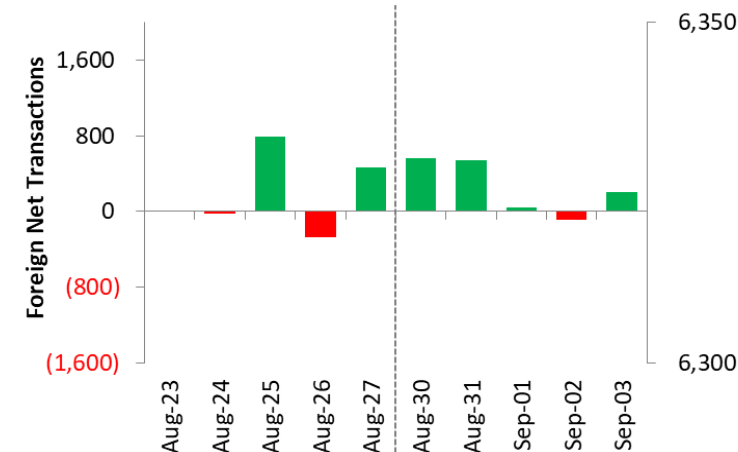
Last Week's JCI Movement

Global Market Movement



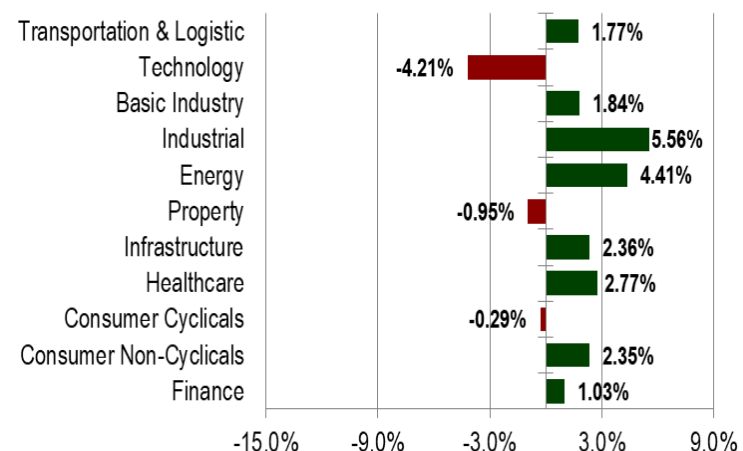
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



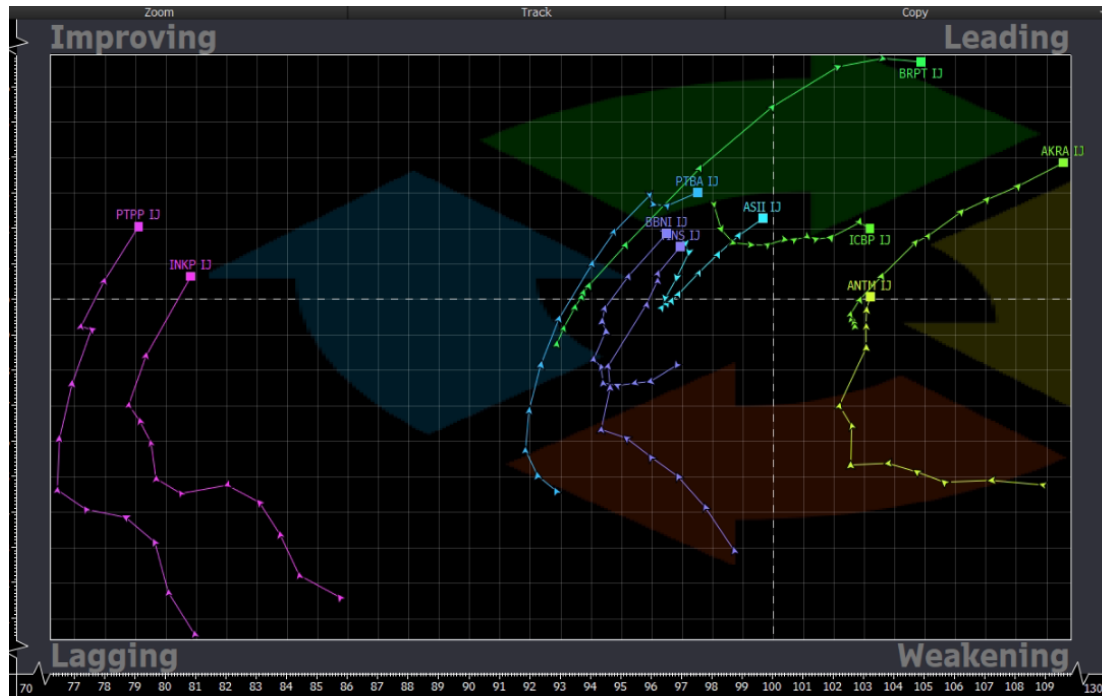
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
TLKM	341,949	ARTO	-245,070
BBCA	237,040	DMMX	-56,287
BMRI	171,178	MSIN	-55,593
BUKA	163,605	SCMA	-48,839
UNTR	117,514	TOWR	-39,225

Source: Bloomberg, NHKSI Research

Stocks Recommendation



Stocks	Target Price	Stop Loss
ANTM	2430	2320
BBNI	5700	5400
ICBP	8800	8400
INKP	8550	7850
PTBA	2390	2260
PTPP	960	910
TINS	1555	1490

Source: Bloomberg, NHKSI Research

JCI Index

Support

5900

Resistance

6260



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 6-Sept.	GE	13:00	Factory Orders MoM	Jul	-1.0%	4.1%
Tuesday, 7-Sept.	ID	10:00	Foreign Reserves	Aug	--	\$137.34Bn
	CH	--	Trade Balance	Aug	\$50.50Bn	\$56.58Bn
	GE	16:00	GDP SA QoQ	2Q	2.0%	2.0%
	GE	16:00	GDP SA YoY	2Q	13.6%	13.6%
Wednesday, 8-Sept.	US	18:00	MBA Mortgage Applications	Sept	--	-2.4%
Thursday, 9-Sept	CH	08:30	CPI YoY	Aug	1.0%	1.0%
	CH	08:30	PPI YoY	Aug	8.9%	9.0%
	EC	18:45	ECB Deposit Facility Rate	Sept	-0.5%	-0.5%
	US	19:30	Initial Jobless Claims	Sept	--	340k
Friday, 10-Sept	GE	13:00	CPI MoM	Aug	0.0%	0.0%
	GE	13:00	CPI YoY	Aug	3.9%	3.9%
	UK	13:00	Manufacturing Production MoM	Jul	--	0.2%
	US	21:00	Wholesale Inventories MoM	Jul	0.6%	0.6%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 6-Sept.	RUPS	--
	Cum Dividend	KBAG, INDF, ICBP, BIRD, AMAN
Tuesday, 7-Sept.	RUPS	BSWD
	Cum Dividend	PMMP, LPCK
Wednesday, 8-Sept.	RUPS	SDMU, KIJA, CMPP
	Cum Dividend	XBNI, MNCN, KEEN
Thursday, 9-Sept.	RUPS	WEGE, TSPC, MPPA, IKAN, CENT, BIPI
	Cum Dividend	--
Friday, 10-Sept	RUPS	AMIN
	Cum Dividend	--

Source: NHKSI Research

NHKS Stock 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							2,787.9							
BBCA	32,700	33,850	36,200	Overweight	10.7	0.6	806.2	27.5x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,870	4,170	5,100	Buy	31.8	8.1	477.3	22.6x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,250	6,175	6,050	Buy	15.2	(1.9)	97.9	25.4x	0.8x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,050	6,325	7,450	Buy	23.1	1.3	282.3	14.6x	1.5x	10.5	3.6	8.0	21.5	1.3
Consumer Non-Cyclicals							1,005.7							
GGRM	32,600	41,000	34,200	Hold	4.9	(30.3)	62.7	10.2x	1.0x	10.6	8.0	12.9	(39.5)	1.0
ICBP	8,450	9,575	11,300	Buy	33.7	(17.4)	98.5	15.3x	3.0x	20.9	N/A	22.4	(4.8)	0.7
INDF	6,450	6,850	8,000	Buy	24.0	(16.5)	56.6	8.0x	1.2x	16.3	N/A	20.1	20.7	0.8
MYOR	2,200	2,710	2,700	Buy	22.7	(11.6)	49.2	23.9x	4.1x	18.2	2.4	18.7	0.0	0.8
HMSP	1,000	1,505	1,300	Buy	30.0	(39.0)	116.3	14.9x	4.5x	29.8	7.3	6.5	(14.3)	1.0
UNVR	4,150	7,350	5,500	Buy	32.5	(49.2)	158.3	24.0x	39.4x	102.8	4.5	(7.3)	(15.8)	0.8
CPIN	6,400	6,525	6,675	Hold	4.3	4.1	104.9	20.9x	4.0x	20.6	1.8	28.8	73.0	1.3
AALI	8,400	12,325	12,000	Buy	42.9	(25.0)	16.2	14.8x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,090	1,375	1,380	Buy	26.6	3.8	7.4	6.7x	0.8x	12.0	N/A	39.0	461.5	1.5
Consumer Cyclical							324.4							
ERAA	575	440	850	Buy	47.8	71.6	9.2	8.7x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	735	790	825	Overweight	12.2	6.5	12.2	91.5x	2.1x	2.3	N/A	33.9	N/A	1.2
ACES	1,380	1,715	1,600	Buy	15.9	(14.8)	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	60.3	28.3	19.7x	6.0x	28.1	N/A	24.8	39.9	1.2
Healthcare							239.8							
KLBF	1,385	1,480	1,750	Buy	26.4	(13.2)	64.9	22.8x	3.6x	16.6	4.0	6.6	7.9	0.9
SIDO	795	805	930	Buy	17.0	14.0	23.9	23.2x	7.5x	32.8	4.3	13.4	21.3	0.7
MIKA	2,350	2,730	3,250	Buy	38.3	(1.3)	33.5	28.5x	6.0x	23.8	1.5	65.8	115.0	0.3
Infrastructure							729.05							
TLKM	3,370	3,269	4,400	Buy	30.6	17.7	333.8	15.0x	3.4x	22.9	5.0	3.9	13.3	1.0
ISAT	6,300	5,050	6,400	Hold	1.6	166.9	34.2	6.6x	2.0x	34.9	N/A	11.4	N/A	1.4
JSMR	3,950	4,630	5,100	Buy	29.1	2.3	28.7	22.9x	1.4x	6.5	N/A	1.6	709.1	1.3
EXCL	2,680	2,730	3,150	Buy	17.5	14.5	28.7	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,375	960	1,520	Overweight	10.5	31.0	70.1	21.2x	6.5x	32.6	2.0	7.8	30.8	0.9
TBIG	3,010	1,630	3,240	Overweight	7.6	136.1	68.2	60.4x	7.0x	15.2	1.1	12.7	11.1	0.7
WIKA	920	1,985	1,390	Buy	51.1	(24.9)	8.3	437.1x	0.6x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	885	1,865	1,220	Buy	37.9	(8.3)	5.5	27.7x	0.5x	1.8	N/A	(4.3)	366.7	1.9

Source : Bloomberg, NHKSI Research

NHKSII 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							251.3							
CTRA	870	985	1,320	Buy	51.7	17.6	16.1	9.9x	1.0x	10.7	1.0	43.4	188.9	1.4
BSDE	960	1,225	1,345	Buy	40.1	28.0	20.3	19.2x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	450	510	585	Buy	30.0	10.3	21.7	23.8x	1.4x	6.2	N/A	24.6	(3.7)	1.5
Energy							359.6							
PGAS	1,030	1,655	2,030	Buy	97.1	(21.4)	25.0	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,190	2,810	2,250	Hold	2.7	2.3	25.2	8.5x	1.4x	17.4	3.4	14.2	38.3	1.1
ITMG	16,550	13,850	16,250	Hold	(1.8)	91.3	18.7	9.9x	1.4x	14.3	2.9	3.6	266.7	1.2
ADRO	1,320	1,430	1,580	Buy	19.7	9.5	42.2	18.3x	0.8x	4.3	5.0	14.7	9.5	1.4
Industrial							357.8							
UNTR	20,325	26,600	25,500	Buy	25.5	(13.1)	75.8	11.7x	1.2x	10.5	3.2	12.4	11.2	0.9
ASII	5,250	6,025	6,000	Overweight	14.3	1.4	212.5	15.6x	1.3x	8.6	2.2	19.6	(22.4)	1.2
Basic Ind.							755.2							
SMGR	9,150	12,425	12,275	Buy	34.2	(13.1)	54.3	18.2x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	11,125	14,475	14,225	Buy	27.9	(5.9)	41.0	21.3x	1.8x	8.3	6.5	8.0	24.8	1.2
INCO	5,025	5,100	5,500	Overweight	9.5	28.5	49.9	39.5x	1.7x	4.4	0.9	15.1	18.0	1.6
ANTM	2,320	1,935	3,270	Buy	40.9	179.5	55.8	27.0x	2.8x	10.9	0.7	77.0	N/A	1.8

Source : Bloomberg, NHKSII 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

Senior Technical Analyst

Dimas Wahyu Putra P

Technical

T +62 21 5088 ext 9128

E dimas.wahyu@nhsec.co.id

Analyst

Arief Machrus

Banking, Fixed Income

T +62 21 5088 ext 9127

E arief.machrus@nhsec.co.id

Analyst

Ajeng Kartika Hapsari

Property, Construction

T +62 21 5088 ext 9130

E ajeng@nhsec.co.id

Analyst

Putu Chantika Putri D

Consumer, Retail

T +62 21 5088 ext 9129

E putu.chantika@nhsec.co.id

Research Support

Jasmine Kusumawardani

T +62 21 5088 ext 9132

E 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.

All rights reserved by PT NH Korindo Sekuritas Indonesia

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