

## Weekly Brief (Sep 13 –17)

### Summary:

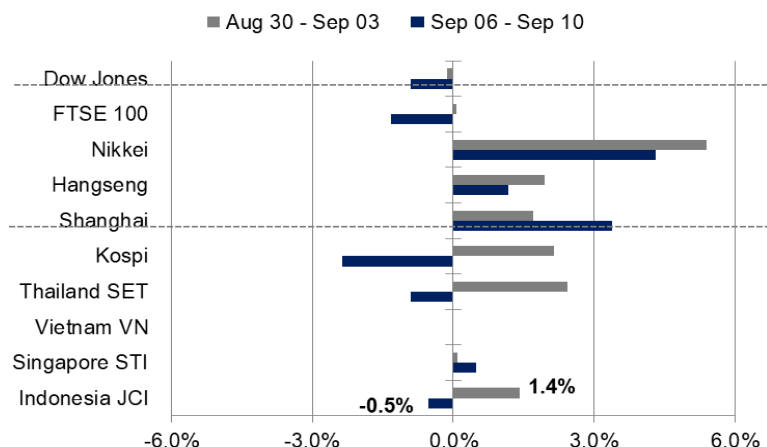
**Last week review:** JCI closed in the red throughout last week. Globally, investors were concerned about the jump in Covid-19 cases that impacted the economic recovery, which has started to slow down. Domestically, Consumer Confidence Index for August was reported down to 77.3 and is in the pessimistic zone. Meanwhile, Retail Sales Index (RSI) for July 2021 period was booked at 196.5, also down 5.0% MoM. However, the foreign exchange reserve position for August went up to USD144.8 billion compared to the previous month which was at USD137.3 billion.

**This week's outlook:** JCI's movement may potentially be influenced by both domestic and international data releases. Statistics Indonesia (BPS) will announce the Trade Balance data for August. As a note, the last position of Indonesia's Trade Balance was USD2.59 billion. Globally, investors will also observe the release of US inflation data, in which the price surge is expected to be higher than 5% yoy for the third month in a row. This data will be one of the considered factors for the Federal Reserves in determining the direction for the monetary policy which will be decided in the monthly meeting next week.

JCI Index	: 6,094.87 (-0.5%)
Foreign Flow	: Net buy of IDR1.0 trillion (vs. last week's net buy of IDR1.2 trillion )
USD/IDR	: 14,203 (-0.42%)

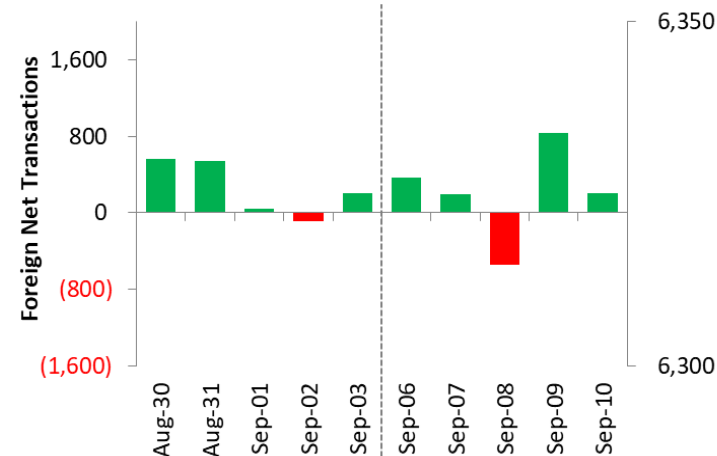
# Last Week's JCI Movement

## Global Market Movement



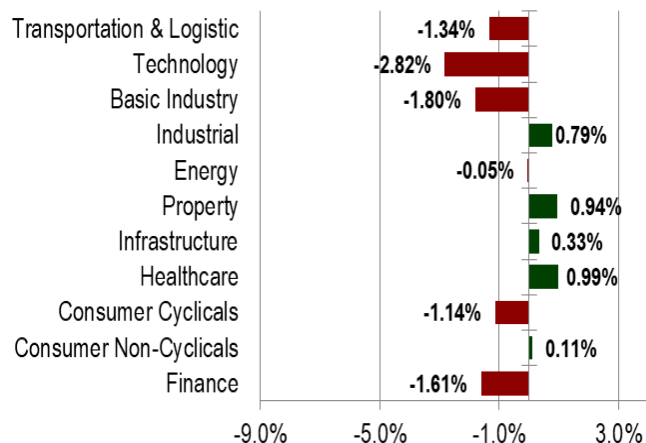
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



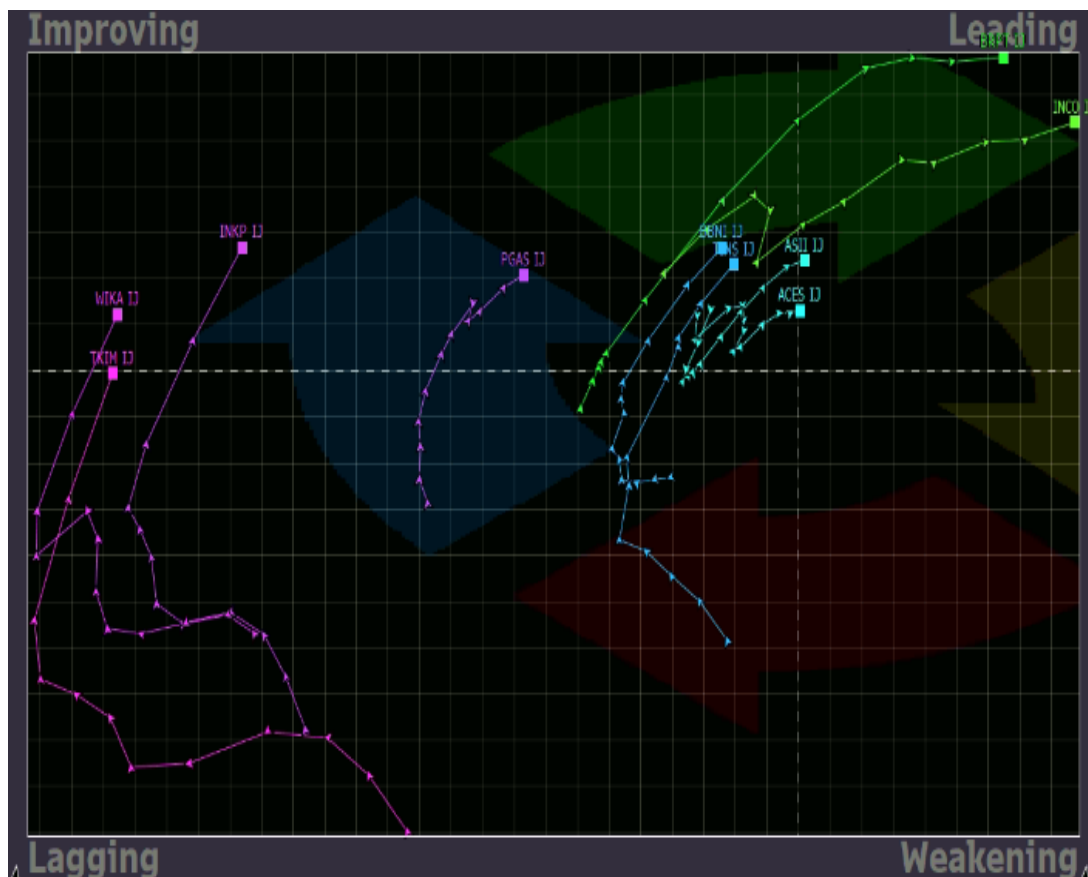
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBCA	336,401	BBRI	-306,377
TLKM	273,786	UNVR	-140,934
ANTM	230,092	MLPL	-73,993
ASII	161,990	ARTO	-66,007
BUKA	151,756	MARI	-46,900

Source: Bloomberg, NHKSI Research

# Stocks Recommendation

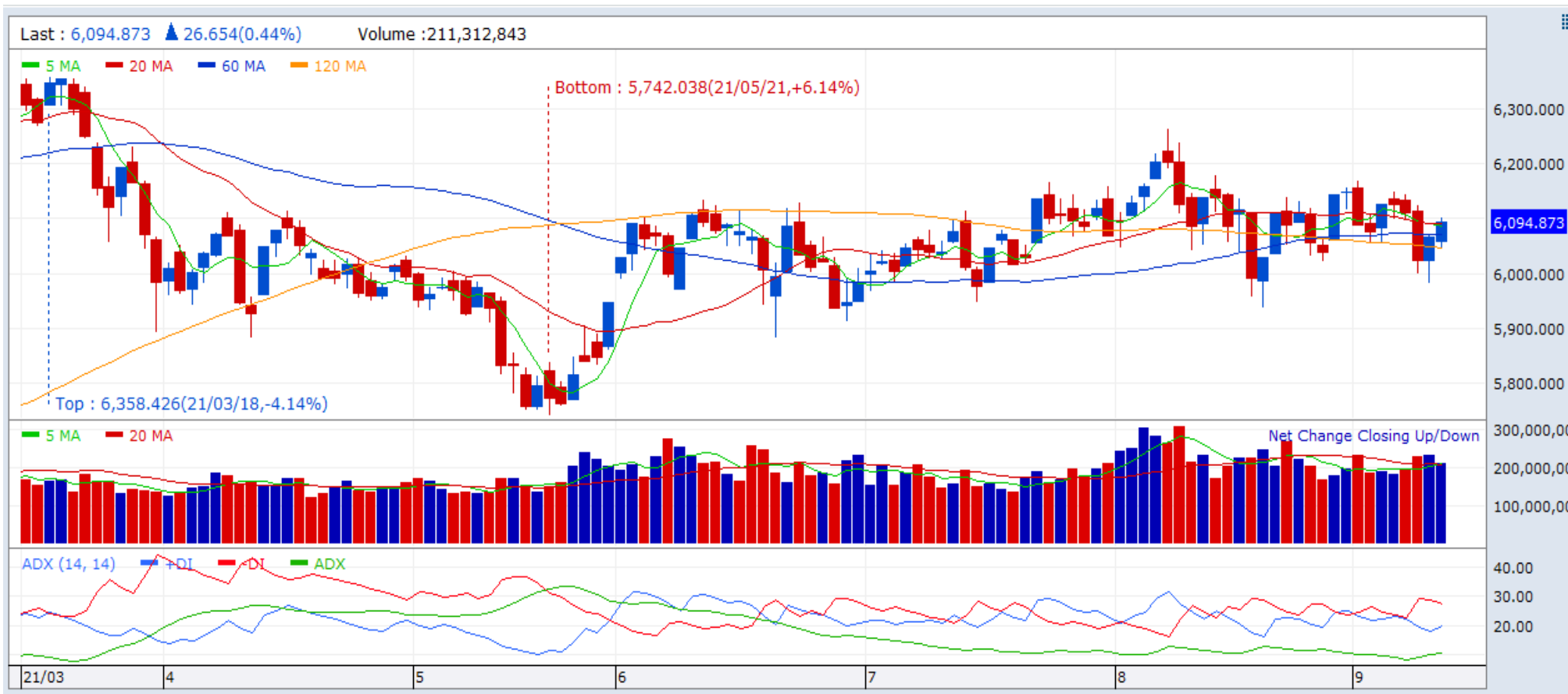


Stocks	Target Price	Stop Loss
ACES	1440	1370
ASII	5600	5350
BBNI	5700	5350
BRPT	1075	990
INCO	5500	5100
INKP	8175	7800
PGAS	1105	1040
TINS	1700	1520
TKIM	8000	7500
WIKA	1115	1000

Source: Bloomberg, NHKSI Research

# JCI Index

Support	5900	Resistance	6280
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Source: NHKSI Research, Bloomberg

## Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 13-Sept.</b>	--	--	--	--	--	--
<b>Tuesday, 14-Sept.</b>	UK	13:00	Claimant Count Rate	Aug	--	5.7%
	UK	13:00	Jobless Claims Change	Aug	--	-7.8k
	US	19:30	CPI MoM	Aug	0.4%	0.5%
<b>Wednesday, 15-Sept.</b>	CH	09:00	Retail Sales YoY	Aug	7.0%	8.5%
	ID	11:00	Trade Balance	Aug	\$2,665Mn	\$2,589Mn
	UK	13:00	CPI YoY	Aug	2.9%	2.0%
	US	18:00	MBA Mortgage Applications	Sept	--	-1.9%
<b>Thursday, 16-Sept</b>	US	19:30	Retail Sales Advance MoM	Aug	-0.8%	-1.1%
	US	19:30	Initial Jobless Claims	Aug	--	310k
<b>Friday, 17-Sept</b>	US	21:00	U. Of Mich. Sentiment	Sept	72.0	70.3

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 13-Sept.</b>	RUPS	--
	Cum Dividend	--
<b>Tuesday, 14-Sept.</b>	RUPS	NICL
	Cum Dividend	--
<b>Wednesday, 15-Sept.</b>	RUPS	TGRA, TAXI, BLTA, ALMI
	Cum Dividend	--
<b>Thursday, 16-Sept.</b>	RUPS	KBAG, BOSS
	Cum Dividend	--
<b>Friday, 17-Sept</b>	RUPS	HEXA, DADA
	Cum Dividend	--

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>							2,755.5							
BBCA	32,600	33,850	36,200	Overweight	11.0	12.2	803.8	27.4x	4.3x	16.5	1.6	(0.1)	18.1	1.0
BBRI	3,780	4,068	5,100	Buy	34.9	21.8	466.2	22.6x	2.4x	11.0	2.6	6.4	22.8	1.3
BBNI	5,450	6,175	6,050	Overweight	11.0	16.5	101.6	26.4x	0.9x	3.4	0.8	(5.7)	12.8	1.5
BMRI	6,200	6,325	7,450	Buy	20.2	15.3	289.3	15.0x	1.5x	10.5	3.6	8.0	21.5	1.3
<b>Consumer Non-Cyclicals</b>							1,013.1							
GGRM	33,150	41,000	34,200	Hold	3.2	(22.0)	63.8	10.4x	1.0x	10.6	7.8	12.9	(39.5)	1.0
ICBP	8,500	9,575	11,300	Buy	32.9	(14.8)	99.1	15.4x	3.0x	20.9	2.5	22.4	(4.8)	0.7
INDF	6,225	6,850	8,000	Buy	28.5	(14.1)	54.7	7.8x	1.2x	16.3	4.5	20.1	20.7	0.8
MYOR	2,320	2,710	2,700	Buy	16.4	(3.7)	51.9	25.2x	4.3x	18.2	2.2	18.7	0.0	0.8
HMSP	1,005	1,505	1,300	Buy	29.4	(33.9)	116.9	15.0x	4.5x	29.8	7.2	6.5	(14.3)	1.0
UNVR	4,080	7,350	5,500	Buy	34.8	(48.8)	155.7	23.6x	38.8x	102.8	4.6	(7.3)	(15.8)	0.8
CPIN	6,675	6,525	6,675	Hold	-	19.2	109.5	21.8x	4.2x	20.6	1.7	28.8	73.0	1.3
AALI	8,500	12,325	12,000	Buy	41.2	(13.5)	16.4	15.0x	0.8x	5.7	2.3	19.3	65.7	1.4
LSIP	1,080	1,375	1,380	Buy	27.8	20.7	7.4	6.6x	0.8x	12.0	1.9	39.0	461.5	1.5
<b>Consumer Cyclicals</b>							321.4							
ERAA	585	440	850	Buy	45.3	89.3	9.3	8.9x	1.6x	19.9	2.4	47.6	386.1	1.2
MAPI	725	790	825	Overweight	13.8	19.8	12.0	90.2x	2.1x	2.3	N/A	33.9	N/A	1.2
ACES	1,380	1,715	1,600	Buy	15.9	(6.1)	23.7	36.3x	4.8x	13.1	2.3	(7.0)	(23.6)	0.9
SCMA	2,050	2,290	2,050	Hold	-	88.9	30.3	21.1x	6.4x	28.1	N/A	24.8	39.9	1.2
<b>Healthcare</b>							246.7							
KLBF	1,470	1,480	1,750	Buy	19.0	(0.7)	68.9	24.2x	3.9x	16.6	3.8	6.6	7.9	0.9
SIDO	785	805	930	Buy	18.5	13.4	23.6	22.9x	7.4x	32.8	4.4	13.4	21.3	0.7
MIKA	2,400	2,730	3,250	Buy	35.4	7.1	34.2	29.1x	6.1x	23.8	1.5	65.8	115.0	0.3
<b>Infrastructure</b>							740.12							
TLKM	3,330	3,269	4,400	Buy	32.1	24.9	329.9	14.8x	3.4x	22.9	5.0	3.9	13.3	1.0
ISAT	6,675	5,050	6,400	Hold	(4.1)	220.9	36.3	6.9x	2.1x	34.9	N/A	11.4	N/A	1.4
JSMR	4,000	4,630	5,100	Buy	27.5	22.7	29.0	23.2x	1.5x	6.5	N/A	1.6	709.1	1.3
EXCL	2,690	2,730	3,150	Buy	17.1	31.9	28.8	N/A	1.5x	(3.3)	1.2	(0.8)	(58.9)	1.1
TOWR	1,365	960	1,520	Overweight	11.4	39.3	69.6	21.1x	6.4x	32.6	2.1	7.8	30.8	0.9
TBIG	2,960	1,630	3,240	Overweight	9.5	145.6	67.1	53.1x	7.3x	16.1	1.1	15.3	29.9	0.7
WIKA	1,020	1,985	1,390	Buy	36.3	(8.5)	9.1	484.6x	0.7x	0.1	N/A	(5.1)	(66.7)	1.8
PTPP	995	1,865	1,220	Buy	22.6	17.1	6.2	31.2x	0.6x	1.8	N/A	(4.3)	366.7	1.9

Source : Bloomberg, NH KSI Research

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	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>							255.2							
CTRA	975	985	1,320	Buy	35.4	46.6	18.1	11.1x	1.1x	10.7	0.9	43.4	188.9	1.4
BSDE	990	1,225	1,345	Buy	35.9	48.9	21.0	19.8x	0.7x	3.5	N/A	39.2	N/A	1.4
PWON	466	510	585	Buy	25.5	30.9	22.4	24.6x	1.5x	6.2	N/A	24.6	(3.7)	1.5
<b>Energy</b>							371.7							
PGAS	1,055	1,655	2,030	Buy	92.4	1.0	25.6	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,350	2,810	2,250	Hold	(4.3)	23.7	27.1	9.1x	1.5x	17.4	3.2	14.2	38.3	1.1
ITMG	17,125	13,850	16,250	Underweight	(5.1)	119.6	19.3	10.2x	1.4x	14.3	2.8	3.6	266.7	1.2
ADRO	1,350	1,430	1,580	Buy	17.0	20.5	43.2	18.8x	0.8x	4.3	4.9	14.7	9.5	1.4
<b>Industrial</b>							371.6							
UNTR	21,225	26,600	25,500	Buy	20.1	(0.8)	79.2	12.3x	1.2x	10.5	3.0	12.4	11.2	0.9
ASII	5,425	6,025	6,000	Overweight	10.6	19.0	219.6	16.1x	1.4x	8.6	2.1	19.6	(22.4)	1.2
<b>Basic Ind.</b>							777.2							
SMGR	8,900	12,425	12,275	Buy	37.9	(5.3)	52.8	17.7x	1.6x	8.9	2.1	1.2	30.1	1.3
INTP	10,750	14,475	14,225	Buy	32.3	(0.9)	39.6	20.6x	1.7x	8.3	6.7	8.0	24.8	1.2
INCO	5,150	5,100	5,500	Overweight	6.8	41.1	51.2	40.7x	1.8x	4.4	0.9	15.1	18.0	1.6
ANTM	2,590	1,935	3,270	Buy	26.3	250.0	62.2	30.2x	3.1x	10.9	0.6	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research



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