

## Weekly Brief (Aug 24th – Aug 28th)

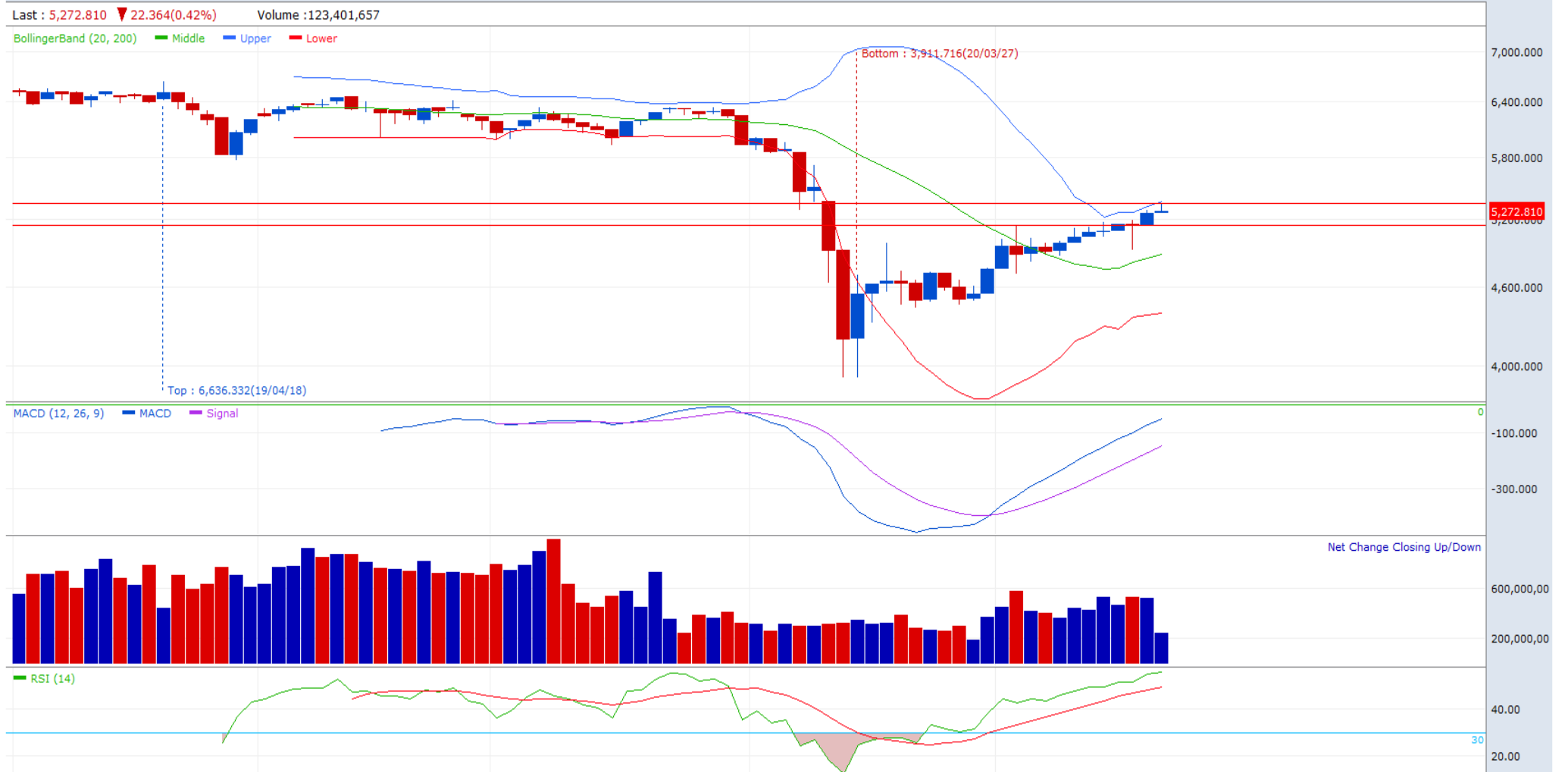
### Summary:

**Last week review:** For the past week, JCI was mostly influenced by domestic sentiments such as the surplus of trade balance and the decision by Bank Indonesia (BI) to maintain benchmark interest rates.

**This week's outlook:** In the 2021 state budget plan by the government, Ministry of Public Works and Public Housing (PUPR) was allocated IDR149.8 trillion or almost double the 2020 projection. We project that this will positively impact state-owned construction companies and cement industry.

# JCI Index

Open	5,247.69	Middle	4,877.85	MACD	-47,832	Support	5,100
High	5,327.31	Upper Limit	5,365.13	RSI	55.63	Resistance	5,340
Low	5,243.99	Lower Limit	4,390.57	SIGNAL	-49,14		
Close	5,272.81	Volume	237,970,178				



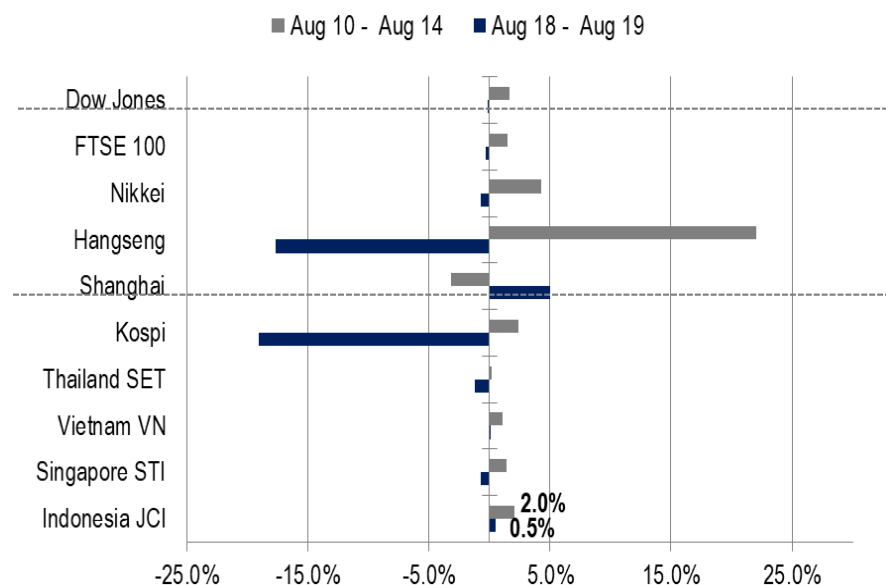
# Last Week's JCI Movement

• JCI Index : 5,272.81 (+0.5%)  
 Foreign Flow : Net sell of IDR197 billion (vs. last week's net sell of IDR756 billion)  
 USD/IDR : 14,773 (-0.15%)

## JCI Closed Higher

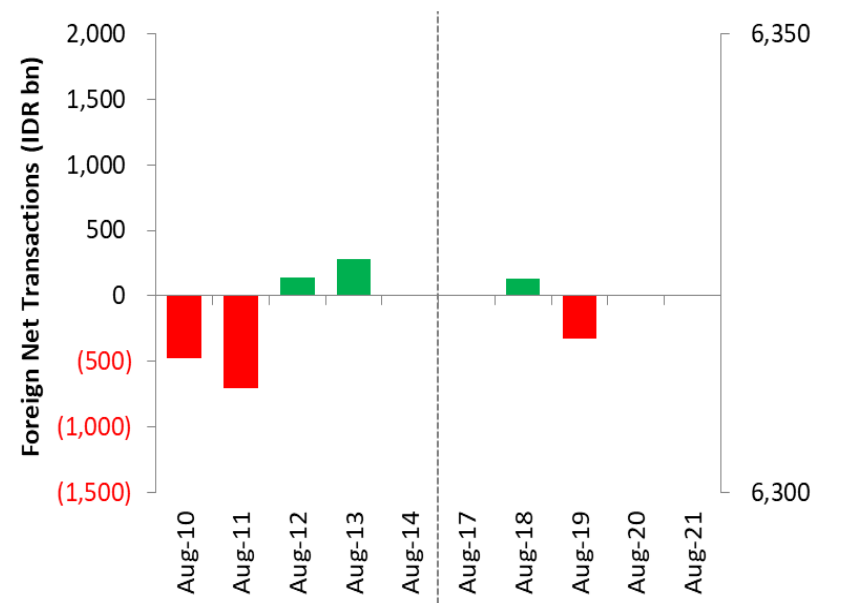
- 18 August - JCI closed higher after the release of July 2020 trade balance data by the Indonesia Statistics (BPS). The July trade balance booked positive performance by recording surplus of USD3.26 billion, with export value up to USD13.73 billion, and import value at USD10.47 billion.
- 19 August - Ahead of the long holiday, the JCI closed contracted 0.42%. On the other hand, Bank Indonesia (BI) decided to maintain the benchmark interest rate BI-7DRRR at 4% after the Board of Governor's Meeting held on August 18-19 2020. BI also sustained the deposit facility rate at 3.25% and lending facility at 4.75%.

## Global Market Movement



Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## Last Week's Sector Movement

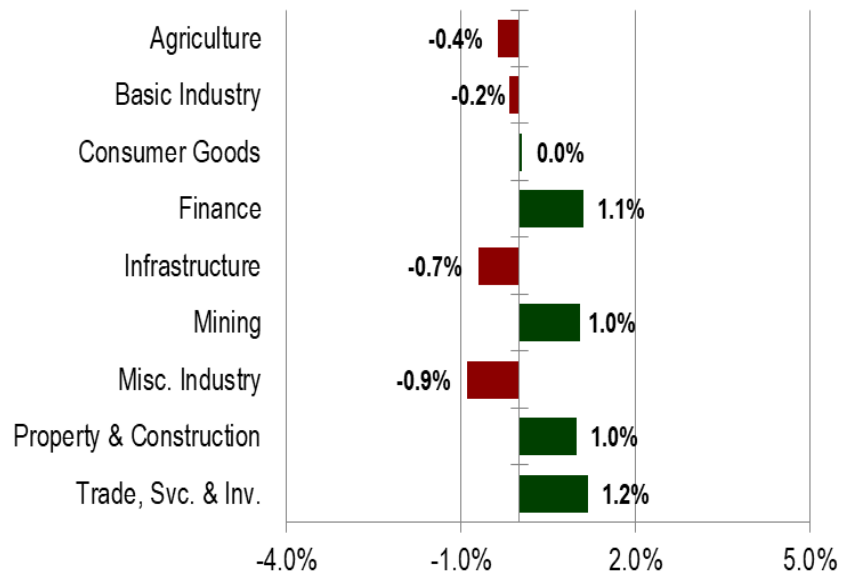
- Trade Sector**

During the past week, the trade sector recorded the biggest gain reaching 1.2%. One of the reasons was the rally of UNTR which managed to gain 1.73% in line with the Comex gold price increase in December 2020 contracts increasing 2.72% to USD2,002 per troy ounce.

- Miscellaneous Industry Sector**

During the past week, the miscellaneous industry sector recorded the biggest decline of -0.9%. This decline was partly suppressed by ASII shares which recorded down by -1.41% even though car sales per July 2020 under the Astra Group reached 10,140 units in July 2020, a significant increase of 108.81% compared to 4,856 units in the previous month.

### JCI Sector Movement



Source: Bloomberg, NHKSI Research

### JCI's Top Foreign Transaction

Top Buy	NB Val.	Top Sell	NS Val.
BBRI	653.6	TLKM	-250.5
PTBA	56.8	BBNI	-248.6
GGRM	54.2	BBCA	-129.1
CTRA	38.5	FREN	-67.0
UNTR	27.5	PTPP	-60.9

Source: NHKSI Research



# Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Tuesday, 25-Aug</b>	GE	15:00	IFO Business Climate	Aug	--	90.5
	GE	15:00	IFO Expectations	Aug	--	97
	US	21:00	Conf. Board Consumer Confidence	Aug	93.2	92.6
	US	21:00	New Home Sales	Jul	766k	776k
<b>Wednesday, 26-Aug</b>	US	19:30	MBA Mortgage Applications	Aug	--	--
	US	18:00	Durable Goods Orders	Jul	4.0%	7.6%
<b>Thursday, 27-Aug</b>	EC	15:00	M3 Money Supply YoY	Jul	--	9.2%
	US	19:30	GDP Annualized QoQ	2Q20	-32.5%	-32.9%
	US	19:30	Initial Jobless Claims	Aug	--	--
<b>Friday, 28-Aug</b>	US	19:30	Personal Income	Jul	-0.1%	-1.1%
	US	19:30	Wholesale Inventories MoM	Jul	--	-1.4%
	US	19:30	Personal Spending	Jul	1.5%	5.6%
	US	20:45	MNI Chicago PMI	Aug	--	51.9
	US	21:00	U. of Mich. Sentiment	Aug	72.8	72.8

Source: Bloomberg

# Kalender Aksi Korporasi

Date	Event	Company
<b>Monday, 24-Aug</b>	Cum Dividend	MBAP, MARK
	RUPS	ZINC, WOWS, SMDM, RICY, POSA, PJAA, LAND, KARW, INCI, IFSH, HITS, FORZ, FITT, FILM, EMDE, CASS, APIC
<b>Tuesday, 25-Aug</b>	Cum Dividend	MREI, ,MOLI, HRTA, GEMS
	RUPS	TRST, TMPO,TKIM, TFCO, TALF, PWON, PSKT, PSAB, POLU, NASA, MDRN, MAMI, LCKM, KPAS, KOPI, JTPE, JMAS, INKP, INAI, IKAN, HRUM, FINN, DGIK, DADA, CPIN, CEKA, CAMP, BMAS, BISI, BBKP, BAPI, ALMI, AGRS
<b>Wednesday, 26-Aug</b>	Cum Dividend	RDTX
	RUPS	WAPO, TRUS, TRIM, TOBA, TIRA, PSGO, POLL, POLI, PDES, MNCN, MKNT, MDLN, MAPB, MAPA, LCGP, KOIN, KKGI, KIAS, JSKY, INTD, IKBI, IBFN, HRME, GDST, GAMA, FOOD, DLTA, CSMI, CITY, BYAN, BTON, BAYU, ASRI, ARTI, AMAR
<b>Thursday, 27-Aug</b>	Cum Dividend	MFIN
	RUPS	WEHA, TRJA, TIFA, SRAJ, SIDO, SGRO, SBAT, PSDN, PBRX, PADI, MTFN, MINA, MAPI, KONI, KOBX, KICI, JAYA, ITMA, HOME, HADE, COCO, BLTA, BIPI, BCIC, BATA, ARTA, ADES
<b>Friday, 28-Aug</b>	Cum Dividend	VICO, TIRT, TEBE, SULI, SQMI, PTPW, PRAS, POOL, PNLF, PNIN, PANR, NATO, MYTX, MTSM,
	RUPS	MRAT, MPRO, MLBI, MAIN, LPPS, LAPD, JKSW, JAWA, INRU, IIKP, HKMU, HDFA, GZCO, GTBO, GGRM, GEMA, DKFT, DEFI, DART, BUVA, BOSS, BGTG, BALI, ASMI, ARII, ARGO, AHAP, AGII, AGAR

Source: RTI Analytics

# INNI Index's Stocks List

	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>						(6.9)	2,254.0							
BBCA	31,650	33,425	30,100	Hold	(4.9)	5.2	780.3	27.9x	4.6x	17.0	1.8	6.6	(5.0)	1.1
BBRI	3,560	4,400	3,010	Sell	(15.4)	(14.8)	439.1	15.4x	2.5x	18.6	4.7	#N/A N/A	(37.2)	1.3
<b>Consumer</b>						(19.3)	1,120.7							
GGRM	54,175	53,000	59,600	Hold	10.0	(29.3)	104.2	10.0x	1.9x	21.0	4.8	1.7	(10.7)	0.9
KINO	3,180	3,430	2,950	Hold	(7.2)	2.6	4.5	16.6x	1.7x	10.7	3.4	(1.3)	(67.6)	0.9
ICBP	10,100	11,150	9,850	Hold	(2.5)	(12.4)	117.8	20.2x	4.1x	22.7	2.1	4.1	31.2	0.8
KLBF	1,605	1,620	1,870	Buy	16.5	2.6	75.2	28.5x	4.6x	17.0	1.2	3.8	10.3	1.1
<b>Infrastructure</b>						(27.5)	623.00							
TLKM	3,000	3,917	3,800	Buy	26.7	(29.9)	297.2	16.0x	3.1x	19.6	5.1	(3.6)	(0.8)	1.0
JSMR	3,980	5,175	4,550	Hold	14.3	(30.8)	28.9	23.1x	1.5x	6.9	0.4	(51.0)	(90.0)	1.3
EXCL	2,520	3,150	3,350	Buy	32.9	(22.5)	27.0	12.4x	1.3x	11.1	0.8	8.9	2740.0	1.1
TOWR	1,055	805	1,140	Hold	8.1	43.5	53.8	20.0x	5.7x	31.1	2.3	21.7	30.0	1.0
PGAS	1,305	2,170	1,400	Hold	7.3	(34.6)	31.6	42.9x	0.8x	1.9	3.2	(0.3)	(26.6)	1.6
TBIG	1,260	1,230	1,400	Hold	11.1	41.3	28.5	27.7x	4.8x	21.9	2.2	13.2	33.8	1.0
<b>Trade</b>						(19.8)	563.0							
UNTR	23,475	21,525	19,000	Sell	(19.1)	13.4	87.6	8.9x	1.5x	17.3	5.2	(23.4)	(28.3)	0.9
MAPI	690	1,055	870	Buy	26.1	(33.0)	11.5	434.7x	2.1x	0.5	N/A	(32.2)	N/A	1.2
ERAA	1,765	1,795	2,000	Hold	13.3	(8.5)	5.6	18.8x	1.1x	6.3	N/A	(6.3)	5.9	1.5
<b>Property</b>						(41.2)	281.9							
CTRA	710	1,040	810	Hold	14.1	(42.7)	13.2	12.7x	0.9x	7.0	1.1	(10.8)	(43.8)	1.5
WSKT	660	1,485	820	Buy	24.2	(64.4)	9.0	33.9x	0.6x	1.5	0.5	(51.9)	(94.1)	1.8
WIKA	1,285	1,990	1,840	Buy	43.2	(44.4)	11.5	7.0x	0.8x	14.3	4.0	(37.2)	(71.9)	1.8
PWON	412	570	545	Buy	32.3	(40.3)	19.8	10.8x	1.4x	13.2	1.7	(43.7)	(64.7)	1.5
<b>Basic Ind.</b>						(10.2)	620.0							
SMGR	9,550	12,000	11,500	Buy	20.4	(27.9)	56.6	22.5x	1.7x	8.0	0.4	(2.0)	25.6	1.3
<b>Misc Ind.</b>						(18.3)	290.1							
ASII	5,300	6,925	5,350	Hold	0.9	(17.5)	214.6	9.2x	1.4x	15.9	4.0	(22.7)	16.1	1.3
<b>Mining</b>						(11.0)	329.4							
TINS	780	825	750	Hold	(3.8)	(24.3)	5.8	N/A	1.2x	(21.4)	N/A	(18.5)	N/A	1.5
PTBA	2,110	2,660	2,900	Buy	37.4	(13.9)	24.3	6.1x	1.2x	20.6	15.5	(4.0)	(25.0)	1.1
INCO	3,740	3,640	3,500	Hold	(6.4)	7.5	37.2	18.5x	1.3x	7.1	N/A	23.3	N/A	1.6
ANTM	795	840	850	Hold	6.9	(26.7)	19.1	N/A	1.1x	(0.5)	0.4	(36.0)	(80.2)	1.5
<b>Agriculture</b>						(13.1)	76.0							
AAJI	10,225	14,575	14,200	Buy	38.9	(4.0)	19.7	35.2x	1.0x	3.0	0.5	6.5	796.6	1.5
LSIP	985	1,485	1,200	Buy	21.8	(17.2)	6.7	20.0x	0.8x	4.0	1.5	(1.9)	550.0	1.6

Source : Bloomberg, NHKSI Research

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