

Weekly Brief (Feb 01st – Feb 05th)

Summary:

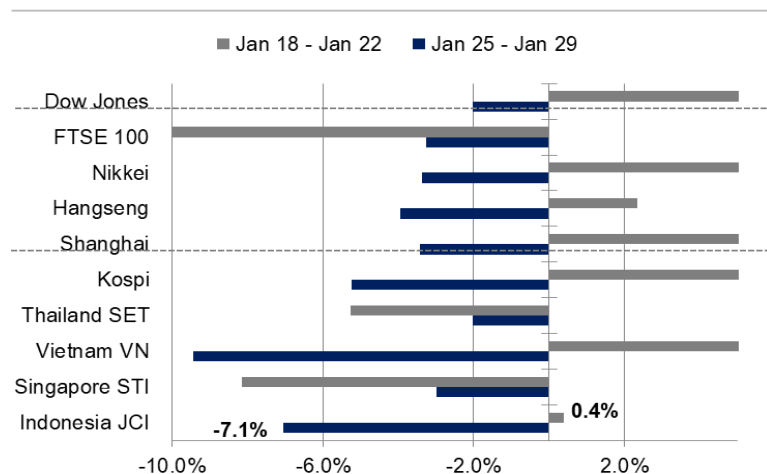
Last week review: Movement rate of JCI was influenced by domestic sentiment such as the government's decision to extend PPKM, and global sentiments. The global sentiments include the Fed's decision to maintain the benchmark interest rate, and release of the US GDP data which booked a slower growth in the fourth quarter. In the past week, JCI continued its decline and closed in the red.

This week's outlook: Entering February 2021, the stock market will seek for positive sentiments from the release of domestic economic data. At the beginning of the week, the release of inflation for January is expected to remain at 1.68%. Investors also hope that the Manufacturing PMI data will remain in the expansion area. Towards the end of the week, data on Foreign Exchange Reserves and GDP in 2020 will be the catalyst to drive JCI.

JCI Index	: 5,862.35 (-7.1%)
Foreign Flow	: Net sell of IDR369 billion (vs. last week's net buy of IDR746 billion)
USD/IDR	: 14,050 (+0.11%)

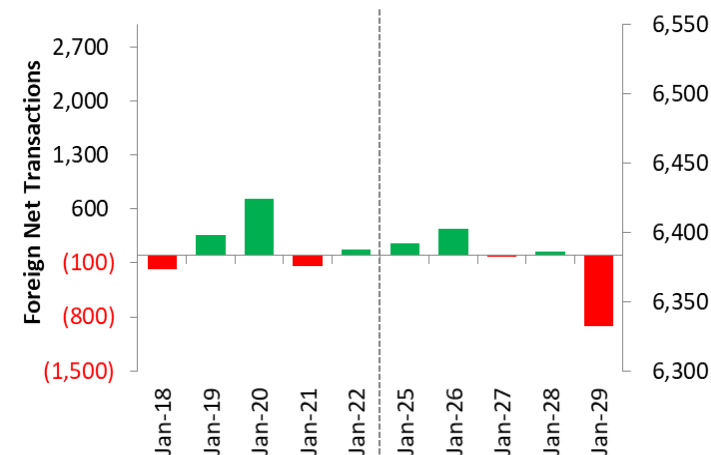
Last Week's JCI Movement

Global Market Movement



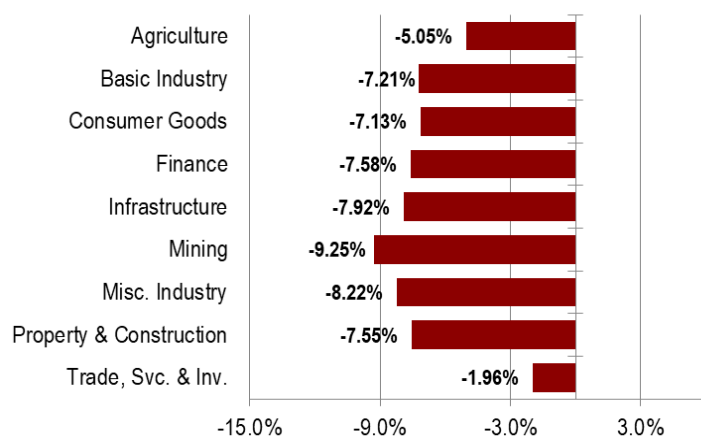
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



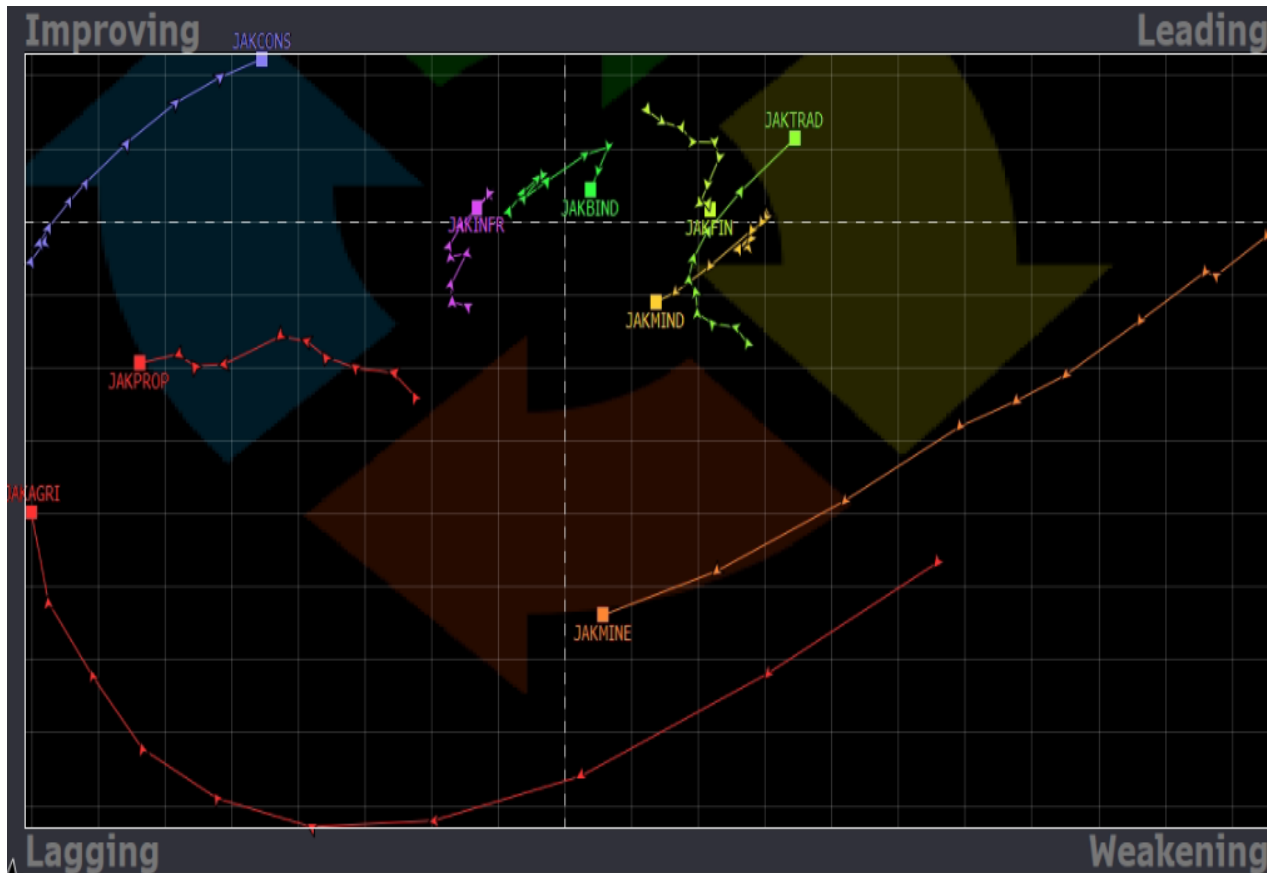
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
ASII	135,535	BBCA	-464,323
INCO	113,806	BBRI	-152,399
INKP	104,749	TBIG	-138,445
MDKA	96,487	ICBP	-128,126
MNCN	83,831	BBNI	-115,526

Source: Bloomberg, NHKSI Research

Outlook This Week



Sector : Financials
(Lagging → Improving)

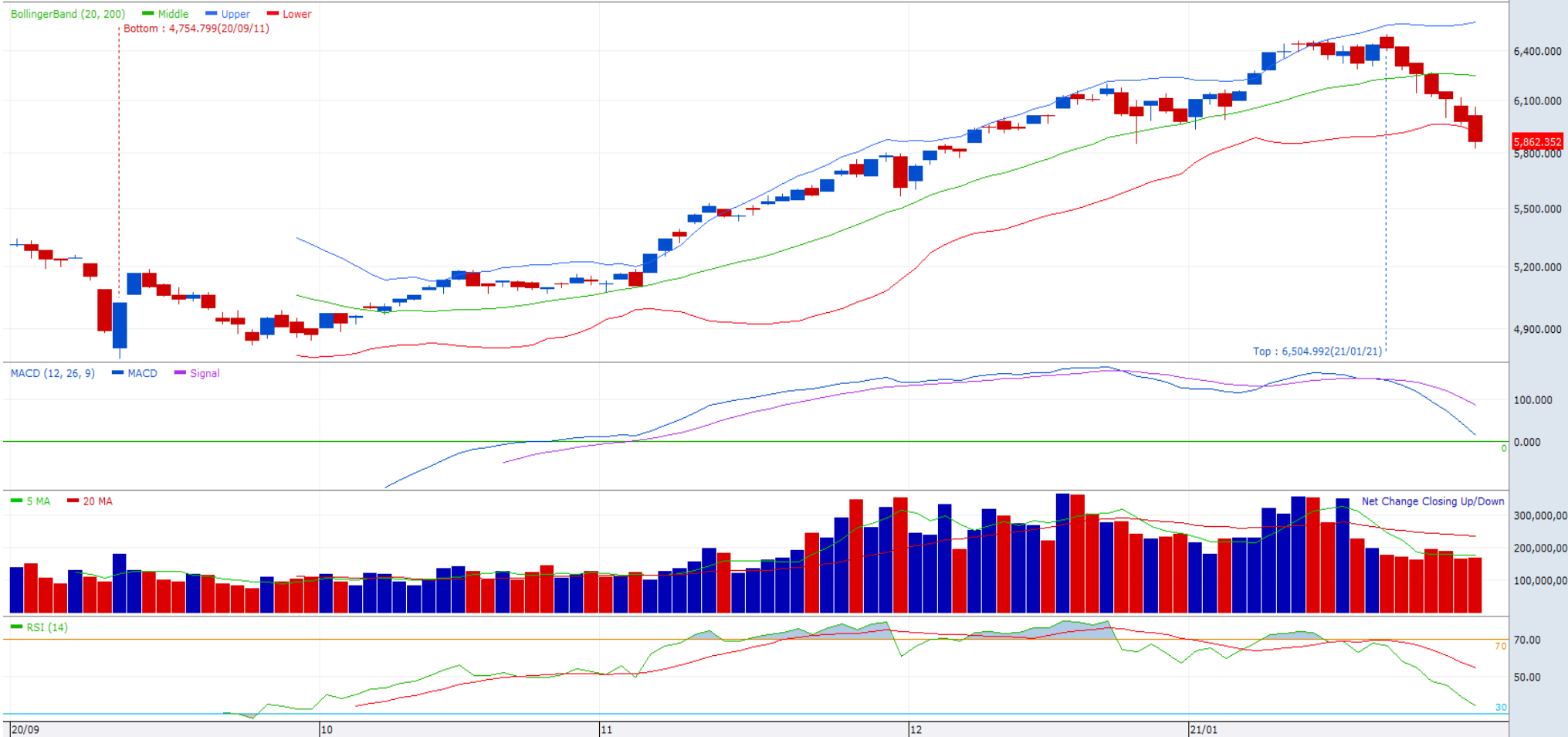
Top Picks : MYOR (TP:2900; CL:2750)
ACES (TP:1750; CL:1550)
ERAA (TP:3400; CL:2560)

Source: Bloomberg, NHKSI Research

JCI Index

Close	5,862	Upper Limit	6575.917	Lower Limit	5918.788	MACD	14.675
Signal	87.377	RSI	34.48	Signal	54.56	Support	5825
Resistance	6200						

Last : 5,862.352 ▼ 117.035(1.96%) Volume : 168,490,809



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 01-Feb	ID	07:30	Markit Indonesia PMI Mfg	Jan	--	51.3
	ID	11:00	CPI YoY	Jan	1.68%	1.68%
	EC	16:00	Markit Eurozone Manufacturing PMI	Jan	54.7	54.7
	UK	16:30	Markit UK PMI Manufacturing SA	Jan	--	52.9
	US	21:45	Markit US Manufacturing PMI	Jan	59.1	59.1
Tuesday, 02-Feb	UK	14:00	Nationwide House Px NSA YoY	Jan	6.90%	7.30%
	EC	17:00	GDP SA YoY	4Q20	-6.10%	-4.30%
Wednesday, 03-Feb	US	19:00	MBA Mortgage Applications	Jan	--	-4.10%
Thursday, 04-Feb	UK	19:00	Bank of England Bank Rate	Feb	0.10%	0.10%
	US	20:30	Initial Jobless Claims	Jan	--	847k
	US	22:00	Durable Goods Orders	Dec	--	0.20%
Friday, 05-Feb	ID	10:00	Foreign Reserves	Jan	--	\$135.90b
	ID	11:00	GDP YoY	4Q20	-2.00%	-3.49%
	GE	14:00	Factory Orders MoM	Dec	-2.00%	2.30%
	US	20:30	Trade Balance	Dec	-\$66.0b	-\$68.1b

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 01-Feb	IPO	UFOE, BANK
Tuesday, 02-Feb	IPO	WMUU
Wednesday, 03-Feb	RUPS	BABP
Thursday, 04-Feb	RUPS	ASRM

Source: NHKSI Research

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
Finance						(2.0)	2,545.0							
BBCA	33,800	33,850	34,000	Hold	0.6	(0.4)	833.3	30.1x	4.7x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,180	4,170	4,500	Overweight	7.7	(9.5)	515.5	27.6x	2.7x	12.2	4.0	N/A	(46.0)	1.3
BBNI	5,550	6,175	6,000	Overweight	8.1	(24.5)	103.5	13.4x	0.9x	6.7	3.7	(2.4)	(63.9)	1.4
BMRI	6,575	6,325	7,000	Overweight	6.5	(15.7)	306.8	17.9x	1.7x	11.1	5.4	N/A	(37.7)	1.3
Consumer						(17.2)	1,001.6							
GGRM	37,725	41,000	49,000	Buy	29.9	(33.6)	72.6	7.8x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,100	9,575	12,150	Buy	33.5	(22.2)	106.1	20.7x	3.9x	20.1	2.4	3.4	2.1	0.7
INDF	6,050	6,850	8,000	Buy	32.2	(23.7)	53.1	10.4x	1.3x	13.5	4.6	1.6	6.2	0.9
KLBF	1,465	1,480	1,750	Buy	19.5	(3.9)	68.7	26.2x	4.0x	16.2	1.8	1.6	5.8	0.9
SIDO	730	805	930	Buy	27.4	21.7	21.9	28.7x	6.6x	26.9	3.6	6.0	10.8	0.8
MYOR	2,790	2,710	2,700	Hold	(3.2)	44.9	62.4	25.4x	5.9x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,310	1,505	1,750	Buy	33.6	(39.6)	152.4	14.5x	5.3x	34.4	9.1	(12.6)	(33.0)	0.9
UNVR	6,925	7,350	8,600	Buy	24.2	(16.1)	264.2	36.1x	40.7x	109.5	2.8	0.3	(1.0)	0.8
Infrastructure						(10.3)	696.18							
TLKM	3,110	3,310	3,800	Buy	22.2	(19.2)	308.1	16.3x	3.0x	18.8	5.0	(2.6)	1.3	1.1
ISAT	5,025	5,050	5,130	Hold	2.1	115.7	27.3	19.6x	2.2x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,320	4,630	5,100	Buy	18.1	(11.8)	31.4	36.4x	1.7x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,220	2,730	3,350	Buy	50.9	(26.2)	23.8	10.4x	1.1x	11.5	0.9	5.0	312.8	1.2
TOWR	960	960	1,310	Buy	36.5	13.6	49.0	18.1x	5.0x	29.5	2.5	19.3	22.6	0.9
PGAS	1,345	1,655	1,400	Hold	4.1	(25.1)	32.6	N/A	0.9x	(0.3)	3.1	(23.5)	(58.7)	1.7
TBIG	2,240	1,630	1,565	Sell	(30.1)	88.2	50.8	48.9x	8.1x	20.0	1.3	13.5	22.3	0.9
Trade						9.2	713.5							
UNTR	22,850	26,600	19,000	Sell	(16.8)	14.1	85.2	10.6x	1.4x	13.7	4.3	(29.2)	(38.2)	0.9
MAPI	770	790	870	Overweight	13.0	(23.0)	12.8	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.3
ACES	1,560	1,715	1,900	Buy	21.8	(2.2)	26.8	26.5x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,900	2,730	2,810	Hold	(3.1)	11.1	41.3	55.8x	9.2x	16.7	0.7	(2.8)	0.0	0.3
Property						(21.6)	353.2							
CTRA	900	985	1,160	Buy	28.9	(4.8)	16.7	16.9x	1.1x	6.7	0.9	(8.9)	(40.9)	1.5
BSDE	1,125	1,225	1,575	Buy	40.0	(3.4)	23.8	23.8x	0.8x	3.3	N/A	(18.2)	(80.3)	1.5
WIKI	1,800	1,985	2,180	Buy	21.1	(9.3)	16.1	16.5x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,635	1,865	1,940	Buy	18.7	13.9	10.1	24.6x	0.9x	3.4	2.1	(37.0)	(95.2)	1.9
PWON	482	510	615	Buy	27.6	(11.6)	23.2	19.8x	1.6x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						0.5	745.7							
SMGR	10,600	12,425	13,325	Buy	25.7	(13.8)	62.9	23.8x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,375	14,475	18,775	Buy	40.4	(25.0)	49.2	27.7x	2.2x	7.9	5.4	(10.6)	(5.0)	1.3
CPIN	5,750	6,525	6,675	Buy	16.1	(13.9)	94.3	28.2x	4.3x	15.9	1.4	(1.4)	(10.9)	1.4
Misc Ind.						(9.8)	333.4							
ASII	6,100	6,025	5,800	Hold	(4.9)	(10.6)	246.9	12.4x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						31.4	439.2							
TINS	1,690	1,485	1,200	Sell	(29.0)	128.4	12.6	N/A	2.6x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,580	2,810	3,030	Buy	17.4	10.7	29.7	10.8x	1.8x	16.0	12.7	(20.9)	(44.6)	1.2
INCO	5,500	5,100	4,530	Sell	(17.6)	67.7	54.6	29.1x	1.9x	6.9	N/A	12.7	N/A	1.6
ANTM	2,220	1,935	1,480	Sell	(33.3)	196.0	53.3	113.9x	2.8x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,250	13,850	12,000	Hold	(2.0)	12.4	13.8	14.0x	1.1x	7.6	7.2	(33.2)	(55.6)	1.2
ADRO	1,200	1,430	1,700	Buy	41.7	(8.0)	38.4	25.4x	0.7x	2.9	9.1	(26.4)	(73.0)	1.4
MEDC	650	590	1,100	Buy	69.2	8.1	16.3	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.7
Agriculture						2.5	93.9							
AALI	11,175	12,325	14,200	Buy	27.1	(5.3)	21.5	31.5x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,335	1,375	1,200	Underweight	(10.1)	10.8	9.1	19.0x	1.1x	5.7	1.1	(11.9)	412.5	1.6

Source : Bloomberg, NHKSI Research

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