

Weekly Brief (Feb 08th – Feb 12th)

Summary:

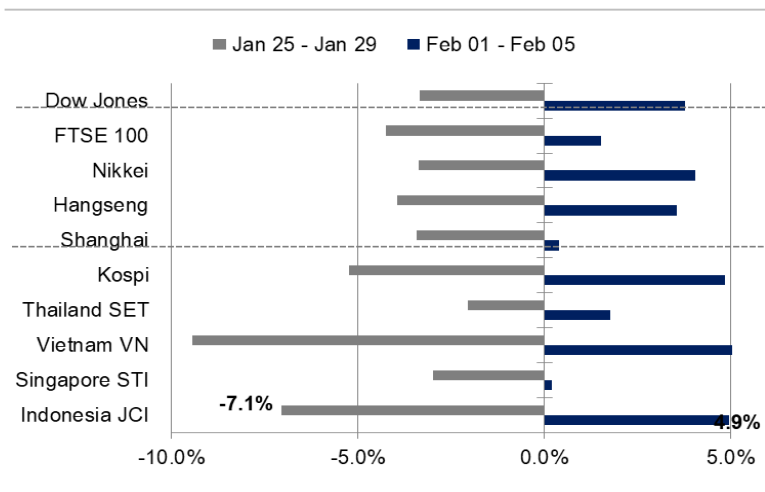
Last week review: The movement of JCI in the past week was mostly influenced by positive domestic sentiments such as inflation which was recorded at 0.26% MoM and PMI booked at 52.2. Meanwhile, Indonesian GDP growth in the fourth quarter of 2020 still recorded a -2.19% YoY decline. However, this did not hinder JCI's movement last week and it managed to close in the green.

This week's outlook: Global investors will pay attention to the development of the USD 1.9 Tn US stimulus aid package proposed by Biden's administration, which is expected to pass. Domestically, the season of 2020 financial statement release has started and will be the focus of investors in the coming weeks. Meanwhile, some economic indicators such as the Consumer Confidence Index and Balance of Trade are also scheduled to be published this week.

JCI Index	: 6,151.72 (+4.9%)
Foreign Flow	: Net buy of IDR4.0 trillion (vs. last week's net buy of IDR616 billion)
USD/IDR	: 14,030 (+0.00%)

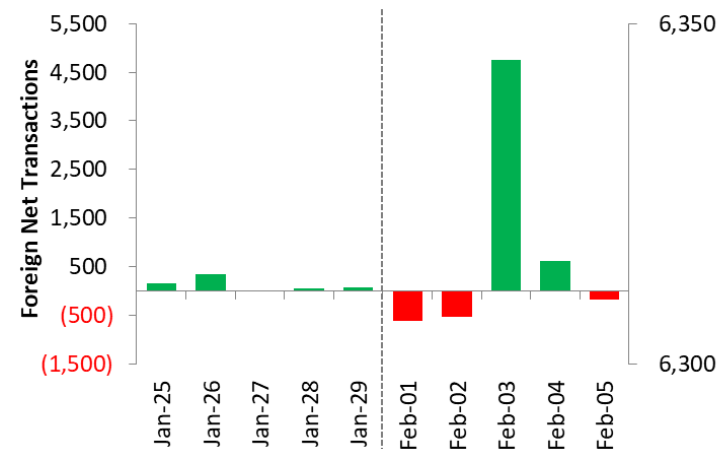
Last Week's JCI Movement

Global Market Movement



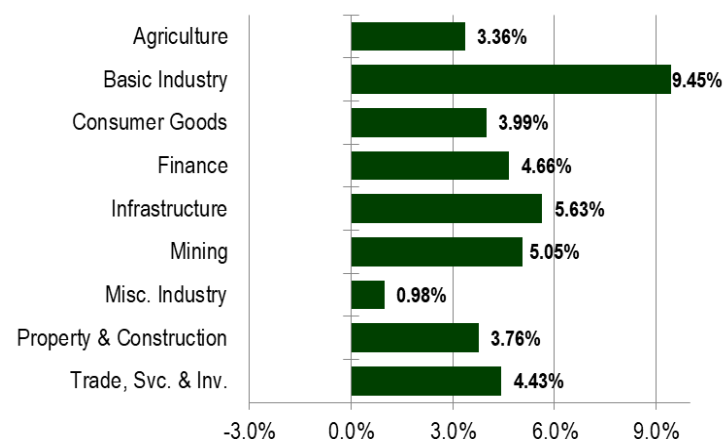
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



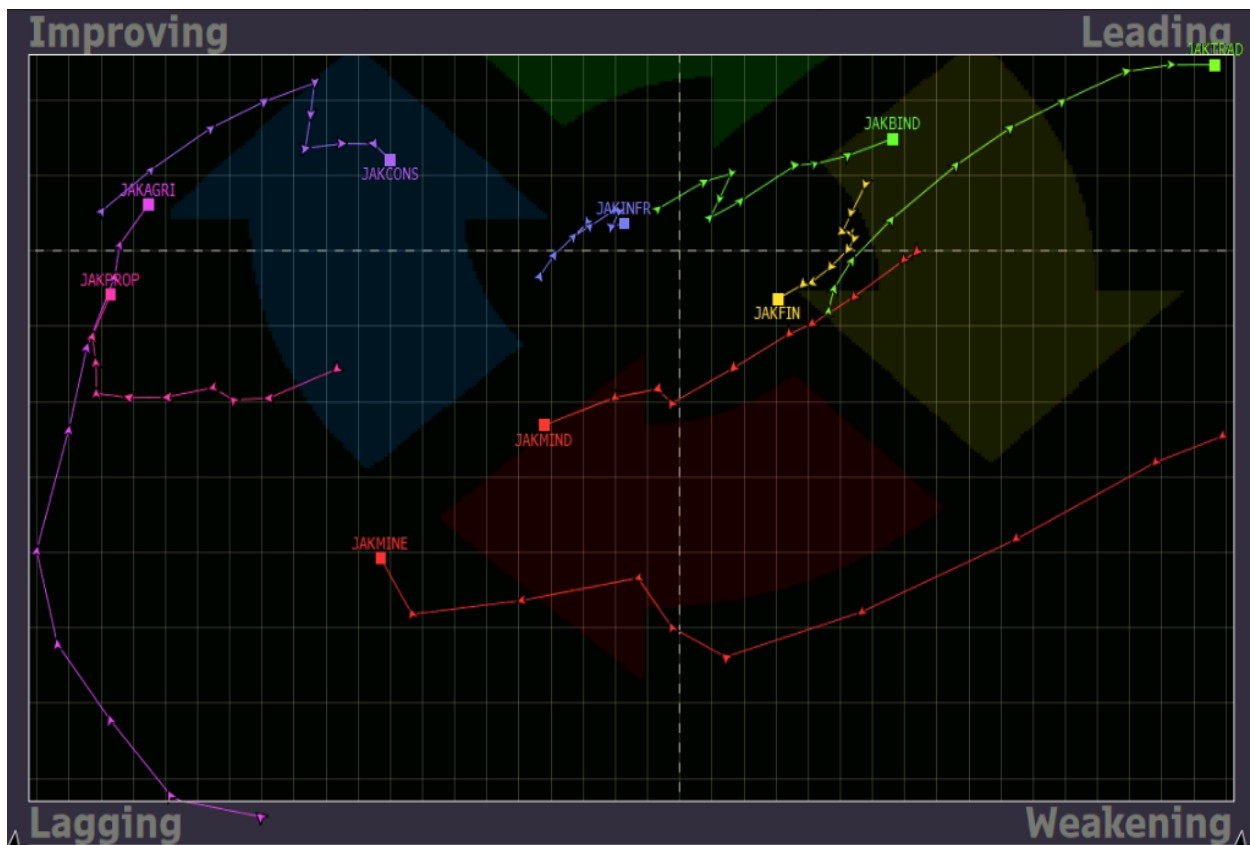
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
TLKM	290,614	BMRI	-546,202
BBNI	222,504	ADRO	-186,051
BBRI	207,505	BUMI	-136,080
AKRA	187,938	ICBP	-101,743
TKIM	167,941	INDF	-85,403

Source: Bloomberg, NHKSI Research

Outlook This Week



1.Sector : Agriculture
(Lagging → Improving)
Top Picks : AALI (TP:11850; CL:11000)
SSMS (TP:1110; CL:1015)

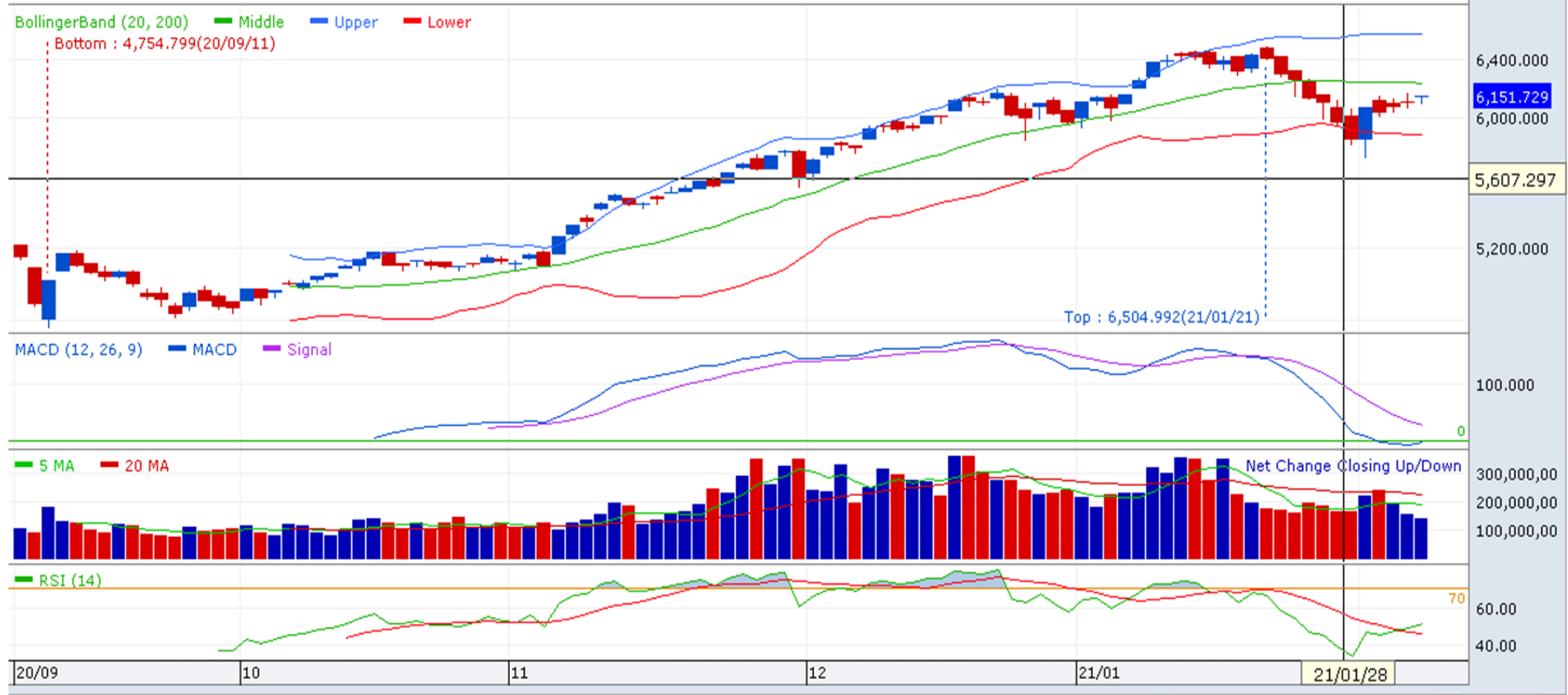
2.Sector : Infrastructure
(Lagging → Improving)
Top Picks : PGAS (TP:1600; CL:1450)
EXCL (TP:2450; CL:2350)
TOWR (TP:1140; CL:1020)

Source: Bloomberg, NHKSI Research

JCI Index

Close	6151.729	Upper Limit	6578.198	Lower Limit	5889.375	MACD	-4.563
Signal	26.022	RSI	34.48	Signal	46.11	Support	6090
Resistance	6250						

Last : 6,151.729 ▲ 44.513(0.73%) Volume : 142,078,053



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 08-Feb	ID		Consumer Confidence Index	Jan	--	96.5
	GE	14:00	Industrial Production SA MoM	Dec	0.00%	0.90%
Tuesday, 09-Feb	CH		New Yuan Loans CNY	Jan	3500.0b	1260.0b
	CH		Money Supply M2 YoY	Jan	10.10%	10.10%
Wednesday, 10-Feb	CH	08:30	CPI YoY	Jan	-0.20%	0.20%
	ID	10:00	BoP Current Account Balance	4Q20	--	\$964m
	GE	14:00	CPI YoY	Jan	1.00%	1.00%
	US	19:00	MBA Mortgage Applications	Feb	--	8.10%
	US	20:30	CPI MoM	Jan	0.40%	0.40%
Thursday, 11-Feb	US	02:00	Monthly Budget Statement	Jan	--	-\$143.6b
	US	20:30	Initial Jobless Claims	Feb	--	779k
Friday, 12-Feb	UK	14:00	Industrial Production YoY	Dec	--	-4.70%
	UK	14:00	Trade Balance GBP/Mn	Dec	--	-£4995m
	UK	14:00	GDP QoQ	4Q20	--	16.00%
	UK	14:00	GDP YoY	4Q20	--	-8.60%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 08-Feb	IPO	EDGE
Wednesday, 10-Feb	RUPS	FPNI, EAST
Thursday, 11-Feb	RUPS	IPCC

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						3.6	2,646.4							
BBCA	34,575	33,850	34,000	Hold	(1.7)	2.7	852.4	30.8x	4.8x	16.0	1.6	3.4	(4.2)	1.1
BBRI	4,470	4,170	4,500	Hold	0.7	(2.0)	551.3	29.5x	2.8x	9.2	3.8	2.2	(46.0)	1.3
BBNI	6,300	6,175	6,000	Hold	(4.8)	(15.2)	117.5	35.9x	1.1x	2.8	3.3	(2.9)	(78.7)	1.4
BMRI	6,550	6,325	7,000	Overweight	6.9	(14.9)	305.7	17.9x	1.6x	8.7	5.4	(2.3)	(37.7)	1.3
Consumer						(11.5)	1,016.9							
GGRM	38,875	41,000	49,000	Buy	26.0	(30.9)	74.8	8.1x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,225	9,575	12,150	Buy	31.7	(19.8)	107.6	21.0x	4.0x	20.1	2.3	3.4	2.1	0.7
INDF	6,325	6,850	8,000	Buy	26.5	(18.4)	55.5	10.8x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,590	1,480	1,750	Overweight	10.1	7.1	74.5	28.5x	4.4x	16.2	1.6	1.6	5.8	0.9
SIDO	775	805	930	Buy	20.0	29.2	23.3	30.5x	7.0x	26.9	3.4	6.0	10.8	0.8
MYOR	2,640	2,710	2,700	Hold	2.3	38.6	59.0	24.0x	5.6x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,405	1,505	1,750	Buy	24.6	(31.1)	163.4	15.6x	5.7x	34.4	8.5	(12.6)	(33.0)	1.0
UNVR	7,225	7,350	8,600	Buy	19.0	(10.8)	275.6	38.4x	55.8x	140.2	2.7	0.1	(3.0)	0.8
Infrastructure						(1.7)	718.01							
TLKM	3,290	3,310	3,800	Buy	15.5	(11.5)	325.9	17.3x	3.2x	18.8	4.7	(2.6)	1.3	1.1
ISAT	5,450	5,050	5,130	Underweight	(5.9)	127.1	29.6	21.2x	2.4x	12.0	N/A	9.2	(60.8)	1.5
JSMR	4,500	4,630	5,100	Overweight	13.3	(3.2)	32.7	37.9x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,370	2,730	3,350	Buy	41.4	(18.0)	25.4	11.1x	1.2x	11.5	0.8	5.0	312.8	1.2
TOWR	1,050	960	1,310	Buy	24.8	22.8	53.6	19.8x	5.4x	29.5	2.3	19.3	22.6	0.8
PGAS	1,475	1,655	1,400	Underweight	(5.1)	-	35.8	N/A	1.0x	(0.3)	2.8	(23.5)	(58.7)	1.7
TBIG	2,250	1,630	1,565	Sell	(30.4)	88.3	51.0	49.2x	8.1x	20.0	1.2	13.5	22.3	0.8
Trade						17.3	737.5							
UNTR	23,100	26,600	19,000	Sell	(17.7)	23.2	86.2	10.8x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	750	790	870	Buy	16.0	(21.1)	12.5	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,635	1,715	1,900	Buy	16.2	2.2	28.0	27.8x	5.8x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,130	2,730	2,810	Underweight	(10.2)	22.7	44.6	60.2x	9.9x	16.7	0.7	(2.8)	0.0	0.2
Property						(15.6)	359.5							
CTRA	1,030	985	1,160	Overweight	12.6	14.4	19.1	19.3x	1.3x	6.7	0.8	(8.9)	(40.9)	1.5
BSDE	1,170	1,225	1,575	Buy	34.6	0.9	24.8	24.7x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,935	1,985	2,180	Overweight	12.7	(1.3)	17.4	17.7x	1.3x	6.7	2.6	(43.3)	(96.3)	1.8
PTPP	1,690	1,865	1,940	Overweight	14.8	22.9	10.5	25.5x	1.0x	3.4	2.0	(37.0)	(95.2)	1.9
PWON	505	510	615	Buy	21.8	(3.8)	24.3	20.8x	1.7x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						12.1	795.7							
SMGR	11,250	12,425	13,325	Buy	18.4	(9.1)	66.7	25.3x	2.0x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,850	14,475	18,775	Buy	35.6	(22.5)	51.0	28.7x	2.3x	7.9	5.2	(10.6)	(5.0)	1.3
CPIN	5,875	6,525	6,675	Overweight	13.6	(13.3)	96.3	28.8x	4.4x	15.9	1.4	(1.4)	(10.9)	1.4
Misc Ind.						(3.7)	332.1							
ASII	6,100	6,025	5,800	Hold	(4.9)	(4.7)	246.9	12.4x	1.6x	13.4	3.0	(26.4)	(11.5)	1.3
Mining						40.2	449.6							
TINS	1,985	1,485	1,200	Sell	(39.5)	181.6	14.8	N/A	3.0x	(19.7)	N/A	(18.7)	(43.0)	1.7
PTBA	2,560	2,810	3,030	Buy	18.4	10.3	29.5	10.8x	1.7x	16.0	12.8	(20.9)	(44.6)	1.2
INCO	6,025	5,100	4,530	Sell	(24.8)	82.6	59.9	31.9x	2.1x	6.9	N/A	12.7	N/A	1.6
ANTM	2,660	1,935	1,480	Sell	(44.4)	266.9	63.9	136.5x	3.4x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,600	13,850	12,000	Hold	(4.8)	20.6	14.2	14.4x	1.1x	7.6	7.0	(33.2)	(55.6)	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	(8.0)	38.7	25.6x	0.8x	2.9	9.1	(26.4)	(73.0)	1.4
MEDC	685	590	1,100	Buy	60.6	14.0	17.2	N/A	1.0x	(14.6)	N/A	(18.3)	N/A	1.6
Agriculture						5.8	96.6							
AALI	11,200	12,325	14,200	Buy	26.8	(4.9)	21.6	31.6x	1.1x	3.6	0.8	7.6	423.9	1.4
LSIP	1,320	1,375	1,200	Underweight	(9.1)	8.6	9.0	18.8x	1.0x	5.7	1.1	(11.9)	412.5	1.5

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