

Laporan Mingguan (22– 26 Feb)

Summary:

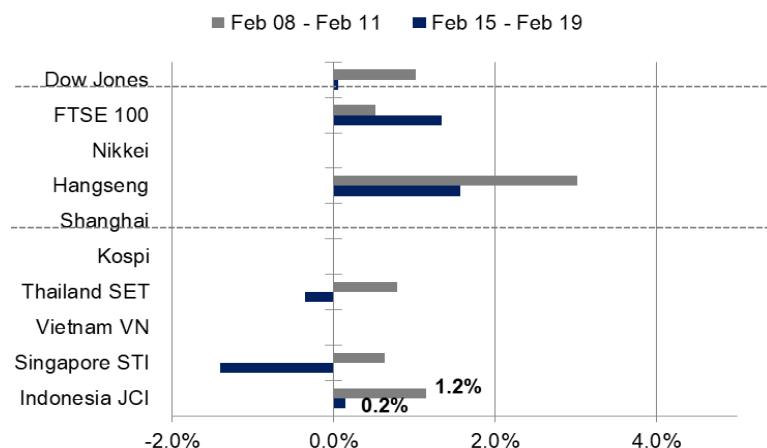
Last week review: Laju pergerakan IHSG masih didominasi oleh sentimen dari domestik seperti data neraca perdagangan yang tercatat surplus USD1,96 miliar dan keputusan RDG Bank Indonesia untuk memangkas suku bunga acuan BI-7DRRR sebesar 25bps menjadi 3,5%. Sementara itu, pelaku pasar juga mendapatkan perkembangan positif dari penunjukan dewan direksi Indonesia Investment Authority (INA) yang menandakan akan mulai beroperasinya lembaga pengelola investasi tersebut. Selama sepekan lalu, IHSG masih ditutup di zona hijau.

This week's outlook: Pelaku pasar akan mencermati kenaikan Yield Obligasi yang terjadi baik di Amerika Serikat maupun dalam negeri dan dampaknya ke pasar saham. Investor juga masih akan menunggu lebih banyak emiten untuk merilis laporan keuangan tahun 2020 di tengah minimnya sentimen baru. Selain itu, keputusan perpanjangan PPKM Mikro dan tingkat efektivitas dalam mengurangi penyebaran kasus baru juga masih dinanti.

JCI Index	: 6,231.93 (+0.2%)
Foreign Flow	: Net Sell of IDR1.1 trillion (vs. last week's net buy of IDR409 billion)
USD/IDR	: 14,065 (-0.66%)

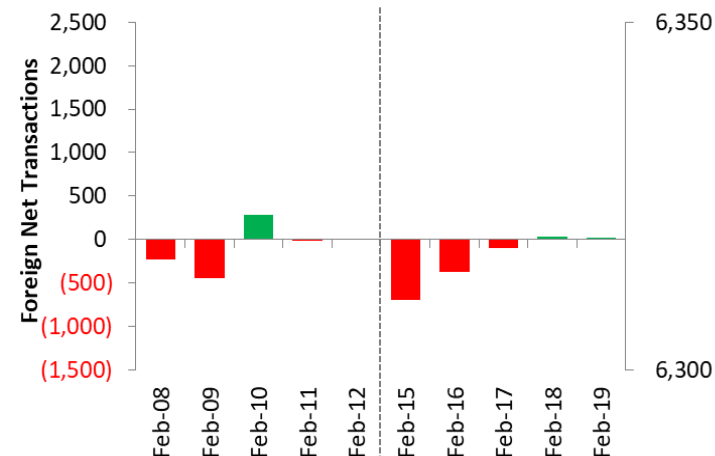
Last Week's JCI Movement

Global Market Movement



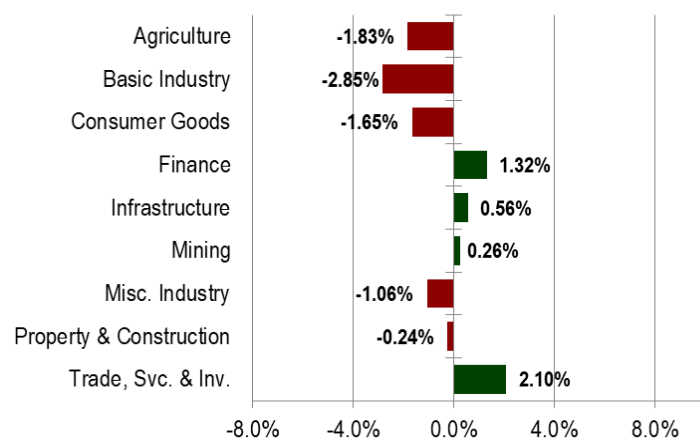
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



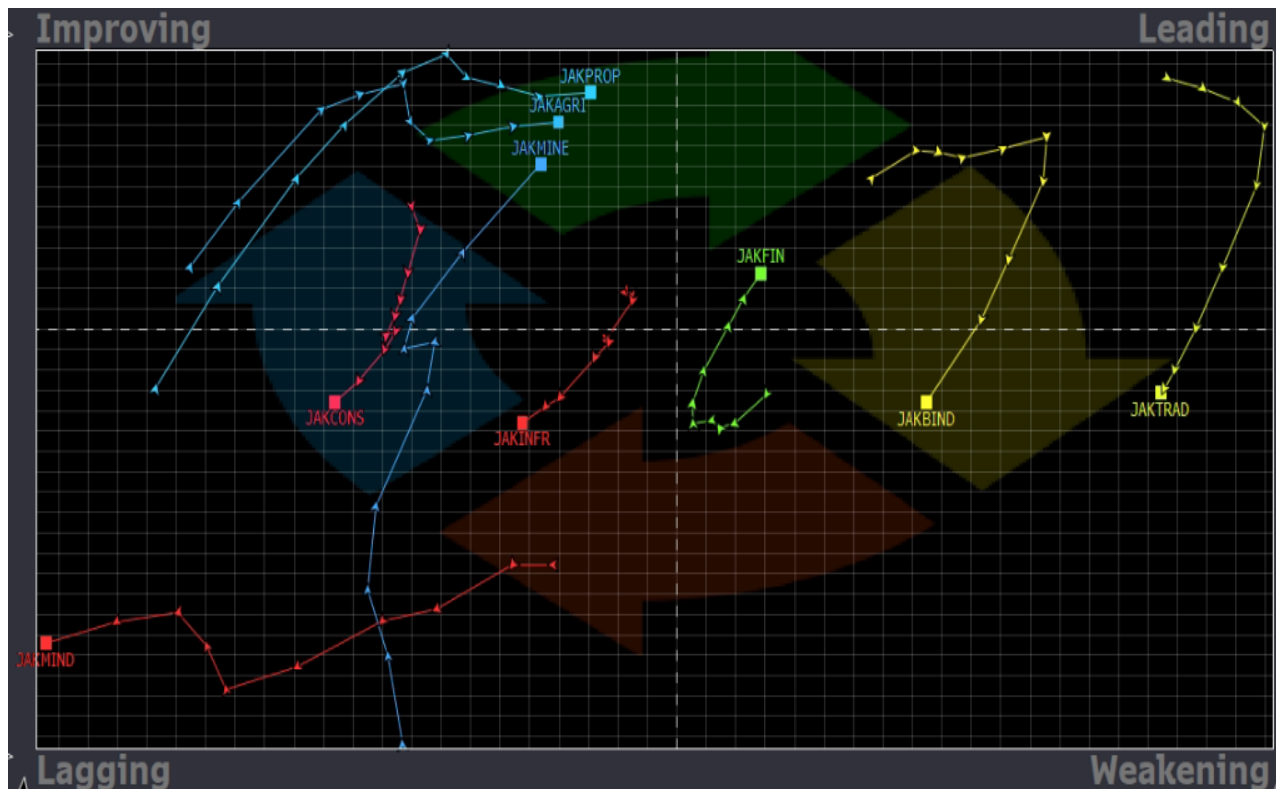
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBRI	602,797	ASII	-751,118
ANTM	371,341	BMRI	-293,188
TLKM	209,887	ICBP	-232,058
BTPS	182,492	BBCA	-229,206
MDKA	129,341	HRUM	-89,285

Source: Bloomberg, NHKSI Research

Outlook This Week



- 1.Sector : Mining**
(Lagging → Improving)
Top Picks : ADRO (TP:1270; SL:1160)
ITMG (TP:13250; SL:12000)
MEDC (TP:730; SL:670)
- 2.Sector : Finance**
(Weakening → Leading)
Top Picks : BMRI (TP:6700; SL:6250)

Source: Bloomberg, NHKSI Research

JCI Index

Support

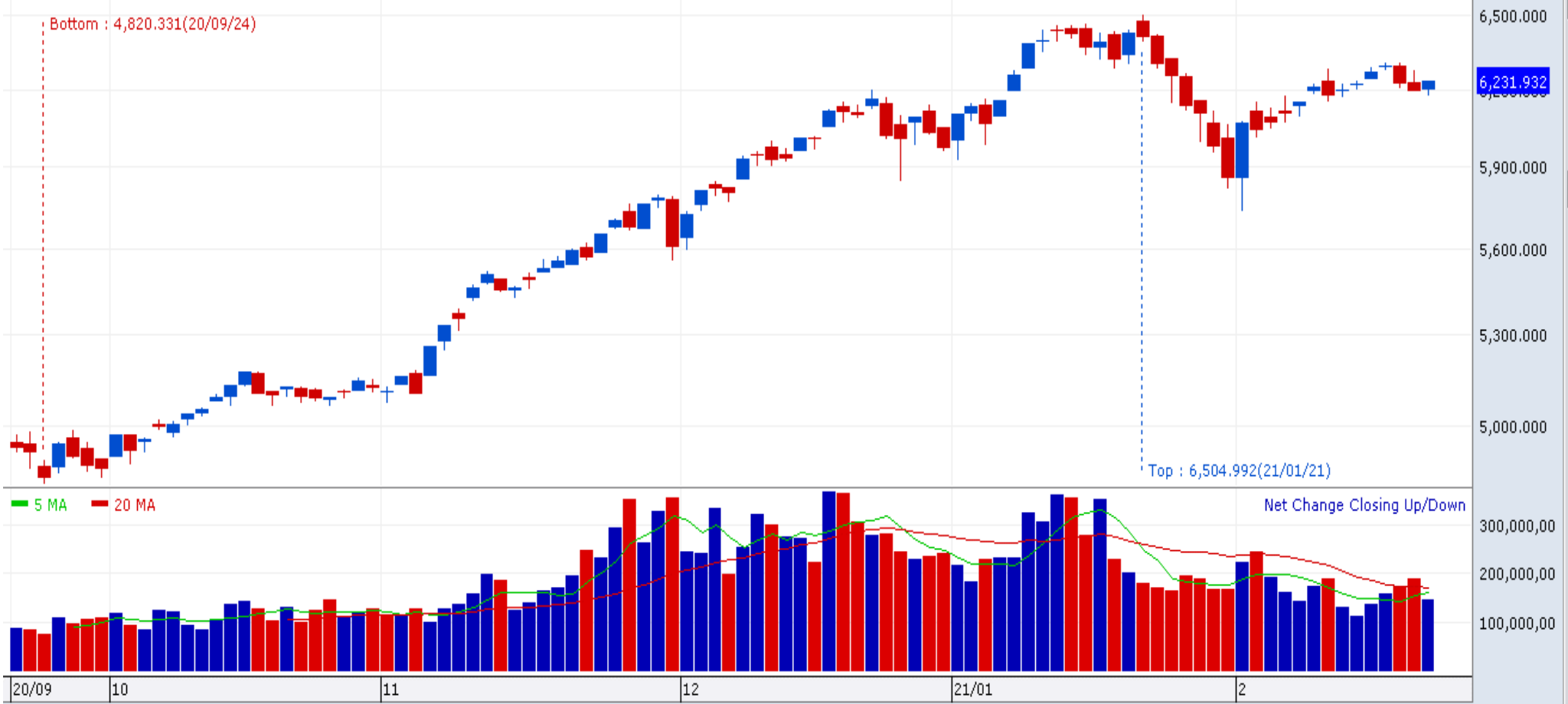
6173

Resistance

6314

Last : 6,231.932 ▲ 31.624(0.51%)

Volume : 145,551,125



Source: NHKSI Research, Bloomberg

Kalender Ekonomi

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 22-Feb	GE	16:00	IFO Expectations	Feb	--	91.1
	GE	16:00	IFO Business Climate	Feb	89.7	90.1
	US	22:00	Leading Index	Jan	0.30%	0.30%
Tuesday, 23-Feb	UK	14:00	Jobless Claims Change	Jan	--	7.0k
	EC	17:00	CPI YoY	Jan	--	-0.30%
	US	22:00	Conf. Board Consumer Confidence	Feb	90	89.3
Wednesday, 24-Feb	US	19:00	MBA Mortgage Applications	Feb	--	-5.10%
	US	22:00	New Home Sales	Jan	859k	842k
Thursday, 25-Feb	US	20:30	Durable Goods Orders	Jan	1.30%	0.50%
	US	20:30	Initial Jobless Claims	Feb	--	861k
	US	20:30	GDP Annualized QoQ	4Q20	4.10%	4.00%
Friday, 26-Feb	US	20:30	Wholesale Inventories MoM	Jan	--	0.30%
	US	20:30	Personal Income	Jan	10.00%	0.60%
	US	22:00	U. of Mich. Sentiment	Feb	76.2	76.2

Kalender Aksi Korporasi

Date	Event	Company
Wednesday, 24-Feb	Right Issue	PGJO
Thursday, 25-Feb	RUPS	WSBP, SCPI, EPMT, ENRG
Friday, 26-Feb	Right Issue RUPS	MAYA MOLI, DART, ASJT, AISA

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						7.3	2,733.2							
BBCA	34,125	33,850	34,000	Hold	(0.4)	1.9	841.4	31.0x	4.6x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,790	4,170	4,500	Underweight	(6.1)	6.9	590.7	31.5x	3.0x	9.2	3.5	(3.7)	(46.0)	1.3
BBNI	6,000	6,175	7,950	Buy	32.5	(22.8)	111.9	34.2x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,375	6,325	7,000	Overweight	9.8	(19.8)	297.5	17.4x	1.6x	8.7	5.5	(2.3)	(37.7)	1.3
Consumer						(10.2)	996.0							
GGRM	37,750	41,000	49,000	Buy	29.8	(31.6)	72.6	7.8x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,600	9,575	12,150	Buy	41.3	(21.8)	100.3	19.6x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,075	6,850	8,000	Buy	31.7	(13.8)	53.3	10.4x	1.3x	13.5	4.6	1.6	6.2	0.9
KLBF	1,585	1,480	1,750	Overweight	10.4	10.5	74.3	28.4x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	785	805	930	Buy	18.5	22.7	23.6	28.5x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,590	2,710	2,700	Hold	4.2	27.0	57.9	23.6x	5.5x	25.3	1.2	(2.1)	42.9	0.7
HMSP	1,370	1,505	1,750	Buy	27.7	(29.9)	159.4	15.2x	5.6x	34.4	8.7	(12.6)	(33.0)	1.0
UNVR	6,950	7,350	7,600	Overweight	9.4	(7.0)	265.1	37.0x	53.7x	140.2	2.8	0.1	(3.0)	0.8
Infrastructure						(0.3)	713.54							
TLKM	3,210	3,310	3,800	Buy	18.4	(10.1)	318.0	16.8x	3.1x	18.8	4.8	(2.6)	1.3	1.1
ISAT	5,700	5,050	5,130	Underweight	(10.0)	147.8	31.0	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.6
JSMR	4,410	4,630	5,100	Buy	15.6	(11.8)	32.0	37.1x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,140	2,730	3,350	Buy	56.5	(22.5)	22.9	62.7x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,090	960	1,310	Buy	20.2	24.6	55.6	20.6x	5.6x	29.5	2.2	19.3	22.6	0.9
PGAS	1,450	1,655	1,400	Hold	(3.4)	(5.2)	35.2	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,180	1,630	1,565	Sell	(28.2)	83.2	49.4	47.6x	7.9x	20.0	1.3	13.5	22.3	0.8
Trade						22.6	777.1							
UNTR	23,075	26,600	19,000	Sell	(17.7)	24.9	86.1	10.7x	1.4x	13.7	4.2	(29.2)	(38.2)	0.9
MAPI	730	790	870	Buy	19.2	(16.6)	12.1	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,600	1,715	1,900	Buy	18.8	2.6	27.4	27.2x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	3,000	2,730	2,810	Underweight	(6.3)	15.8	42.7	57.7x	9.5x	16.7	0.7	(2.8)	0.0	0.2
Property						(15.4)	371.3							
CTRA	1,175	985	1,160	Hold	(1.3)	20.5	21.8	22.0x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,255	1,225	1,575	Buy	25.5	8.7	26.6	26.5x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,800	1,985	2,180	Buy	21.1	(13.5)	16.1	16.5x	1.2x	6.7	2.8	(43.3)	(96.3)	1.8
PTPP	1,660	1,865	1,940	Buy	16.9	11.0	10.3	25.0x	0.9x	3.4	2.0	(37.0)	(95.2)	1.8
PWON	555	510	615	Overweight	10.8	(6.7)	26.7	22.8x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						10.2	785.6							
SMGR	10,750	12,425	13,325	Buy	24.0	(8.5)	63.8	24.2x	1.9x	8.1	0.4	(8.9)	19.3	1.3
INTP	13,725	14,475	18,775	Buy	36.8	(20.8)	50.5	28.4x	2.3x	7.9	5.3	(10.6)	(5.0)	1.2
CPIN	6,200	6,525	6,675	Overweight	7.7	(8.8)	101.7	30.4x	4.6x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(5.5)	315.3							
ASII	5,775	6,025	5,800	Hold	0.4	(7.6)	233.8	11.8x	1.5x	13.4	3.2	(26.4)	(11.5)	1.2
Mining						43.7	475.4							
PTBA	2,550	2,810	3,030	Buy	18.8	6.3	29.4	10.7x	1.7x	16.0	12.8	(20.9)	(44.6)	1.1
INCO	6,325	5,100	4,530	Sell	(28.4)	108.1	62.8	33.5x	2.2x	6.9	N/A	12.7	N/A	1.6
ANTM	2,880	1,935	1,480	Sell	(48.6)	308.5	69.2	147.8x	3.7x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,200	13,850	12,000	Hold	(1.6)	13.0	13.8	14.0x	1.1x	7.6	7.2	(33.2)	(55.6)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	(9.6)	37.7	25.0x	0.7x	2.9	9.3	(26.4)	(73.0)	1.4
Agriculture						8.8	97.6							
AALI	10,925	12,325	14,200	Buy	30.0	(2.5)	21.0	30.8x	1.1x	3.6	0.8	7.6	423.9	1.3
LSIP	1,285	1,375	1,200	Underweight	(6.6)	10.8	8.8	18.3x	1.0x	5.7	1.2	(11.9)	412.5	1.5

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