

## Weekly Brief (March 22nd – 26th)

### Summary:

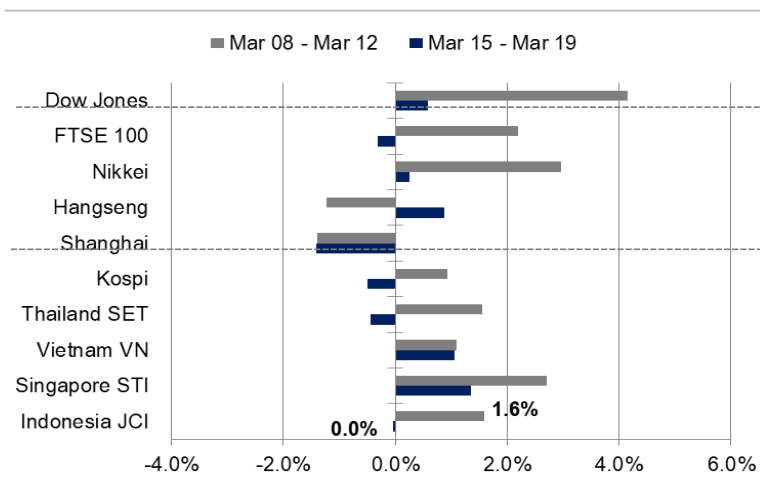
**Last week review:** JCI's movement in the past week was influenced by global and domestic sentiments. Globally, Fed maintained low interest rates at 0% to 0.25%. In line with that, Bank Indonesia also decided to maintain BI-7DRRR at 3.5%. However, JCI closed sideways amid the increase of bond yield and the potential of profit taking.

**This week's outlook:** JCI this week will still be in the consolidation phase due to the lack of both domestic and international economic data releases. However there are some market indicators which will be the focus of investors. Some of them are: USD/IDR exchange rates at 14,400; US 10-year bond yield that breaks through 1.7; and crude oil price which dropped back to USD 60/barrel.

JCI Index	: 6,356.16 (+0.0%)
Foreign Flow	: Net buy of IDR930 billion (vs. last week's net sell of IDR1.4 trillion)
USD/IDR	: 14,408 (-0.16%)

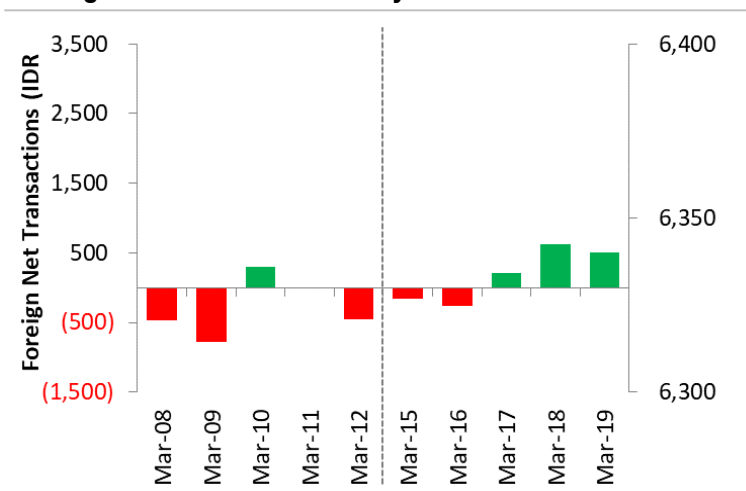
# Last Week's JCI Movement

## Global Market Movement



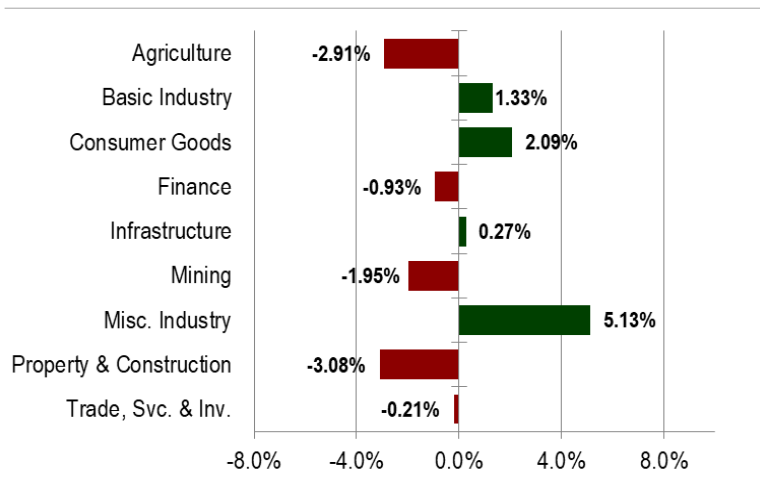
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



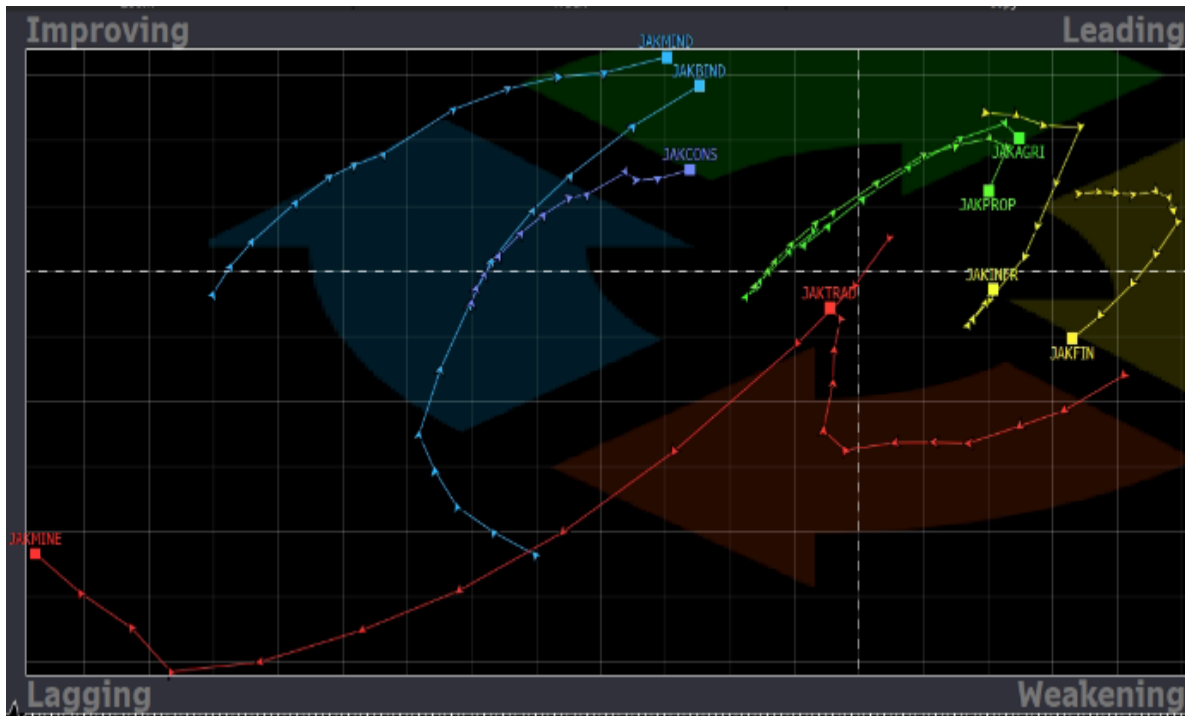
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BMRI	300,139	BBCA	-456,432
ADRO	159,830	ANTM	-156,225
KLBF	155,830	ASII	-122,252
BBRI	152,633	INCO	-94,564
HMSP	138,787	MDKA	-87,402

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



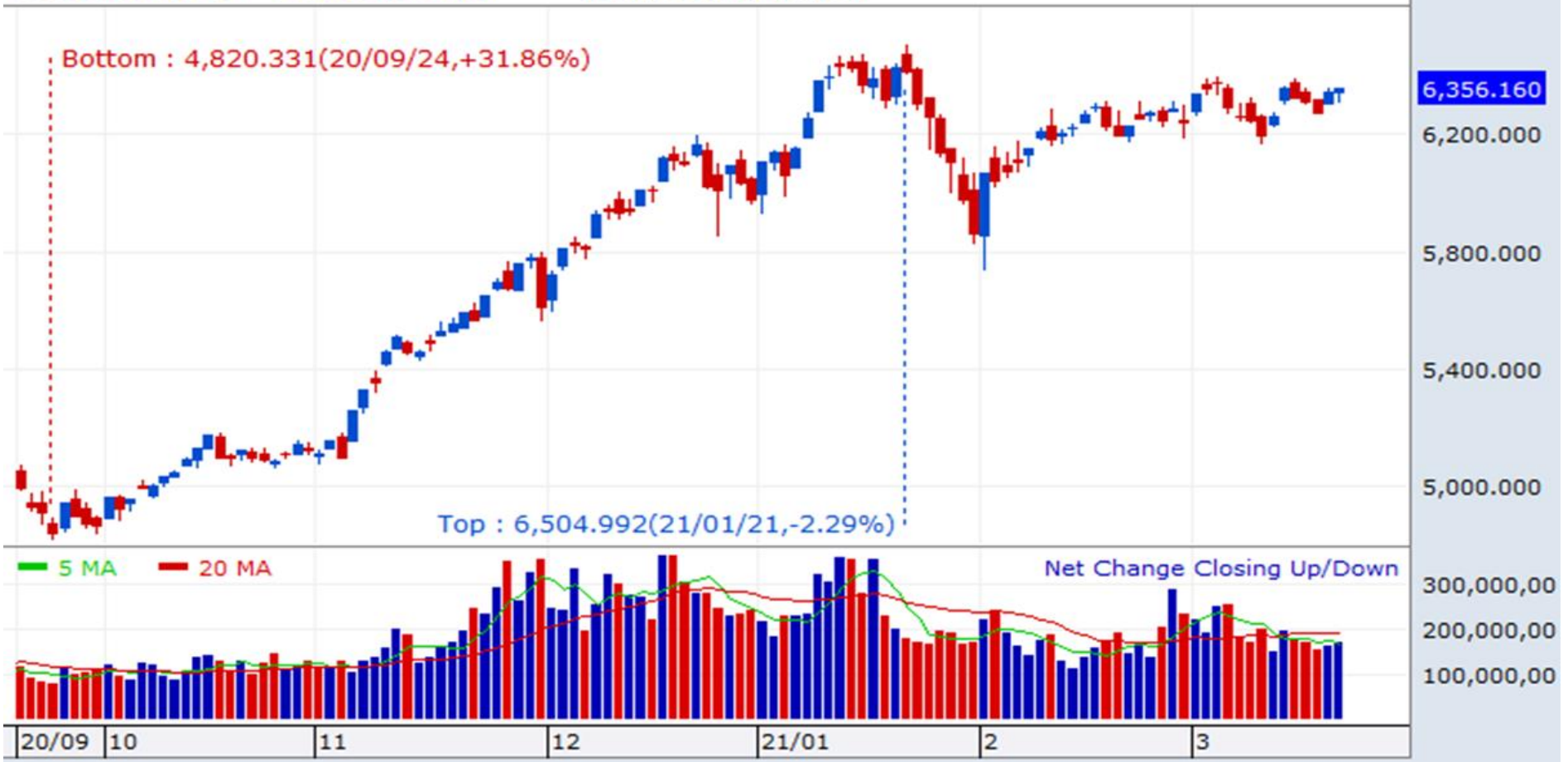
**1.Sector : Consumer Goods**  
**Top Picks : HMSP (TP: 1700; SL: 1500)**  
**INDF (TP: 6800; SL: 6400)**

**2.Sector : Basic Industry**  
**Top Picks : ESSA (TP:400 ; SL: 330)**  
**INTP (TP: 15000; SL: 13500)**

# JCI Index

Support	6300	Resistance	6400
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Last : 6,356.160 ▲ 8.331(0.13%) Volume : 167,983,551



Source: NHKSI Research, Bloomberg

# Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Tuesday, 23-Mar</b>	UK	14:00	Jobless Claims Change	Feb	--	-20.0k
	US	21:00	New Home Sales	Feb	--	923k
<b>Wednesday, 24-Mar</b>	UK	14:00	CPI MoM	Feb	--	-0.20%
	UK	14:00	CPI YoY	Feb	--	0.70%
	EC	16:00	Markit Eurozone Manufacturing PMI	Mar	--	57.9
	US	18:00	MBA Mortgage Applications	Mar	--	-2.20%
	US	19:30	Durable Goods Orders	Feb	0.70%	3.40%
	US	20:45	Markit US Manufacturing PMI	Mar	58.8	58.6
<b>Thursday, 25-Mar</b>	US	19:30	Initial Jobless Claims	Mar	--	770k
	US	19:30	GDP Annualized QoQ	4Q	4.10%	4.10%
<b>Friday, 26-Mar</b>	US	21:00	U. of Mich. Sentiment	Mar	83.6	83

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Tuesday, 23-Mar</b>	Cum Dividend	BMRI
<b>Wednesday, 24-Mar</b>	RUPS	FASW
<b>Thursday, 25-Mar</b>	RUPS	TECH; SAPX; GJTL; BBRI
<b>Friday, 26-Mar</b>	RUPS	DEWA; BNII

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
<b>Finance</b>						62.5	2,856.0							
BBCA	33,800	33,850	38,000	Overweight	12.4	45.4	833.3	30.7x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,670	4,170	5,100	Overweight	9.2	59.4	575.9	30.7x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,150	6,175	7,950	Buy	29.3	57.3	114.7	34.5x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,775	6,325	7,900	Buy	16.6	41.4	316.2	18.5x	1.7x	8.7	5.2	(2.3)	(37.7)	1.3
<b>Consumer</b>						27.6	990.2							
GGRM	37,775	41,000	49,000	Buy	29.7	14.8	72.7	7.8x	1.3x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,825	9,575	12,150	Buy	37.7	(0.3)	102.9	20.1x	3.8x	20.1	2.4	3.4	2.1	0.7
INDF	6,500	6,850	8,000	Buy	23.1	15.0	57.1	11.1x	1.4x	13.5	4.3	1.6	6.2	0.9
KLBF	1,605	1,480	1,750	Overweight	9.0	64.6	75.2	28.7x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	795	805	930	Buy	17.0	61.4	23.9	25.3x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,720	2,710	2,700	Hold	(0.7)	76.1	60.8	24.8x	5.8x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,535	1,505	1,750	Overweight	14.0	32.9	178.5	17.0x	6.2x	34.4	7.8	(12.6)	(33.0)	1.0
UNVR	6,750	7,350	7,600	Overweight	12.6	19.5	257.5	35.9x	52.2x	140.2	2.9	0.1	(3.0)	0.8
<b>Infrastructure</b>						52.7	763.78							
TLKM	3,440	3,310	3,800	Overweight	10.5	33.1	340.8	18.0x	3.4x	18.8	4.5	(2.6)	1.3	1.1
ISAT	6,650	5,050	5,150	Sell	(22.6)	421.6	36.1	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,480	4,630	5,100	Overweight	13.8	60.6	32.5	37.7x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,210	2,730	3,150	Buy	42.5	56.7	23.7	64.7x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,150	960	1,310	Overweight	13.9	91.7	58.7	21.9x	5.9x	29.5	2.1	19.3	22.6	0.9
PGAS	1,425	1,655	1,400	Hold	(1.8)	91.3	34.5	N/A	0.9x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,060	1,630	1,565	Sell	(24.0)	148.2	46.7	46.3x	7.4x	20.0	1.4	13.5	17.9	0.8
<b>Trade</b>						52.7	774.2							
UNTR	21,875	26,600	23,250	Overweight	6.3	73.6	81.6	13.6x	1.4x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	800	790	870	Overweight	8.7	56.9	13.3	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,570	1,715	1,900	Buy	21.0	37.7	26.9	33.9x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,890	2,730	2,810	Hold	(2.8)	71.5	41.2	48.9x	8.4x	18.3	0.7	6.7	15.7	0.2

## 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>Property</b>						20.7	382.6							
CTRA	1,180	985	1,160	Hold	(1.7)	118.5	21.9	22.1x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,225	1,225	1,575	Buy	28.6	76.3	25.9	25.9x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,665	1,985	2,180	Buy	30.9	87.1	14.9	15.2x	1.1x	6.7	3.1	(43.3)	(96.3)	1.8
PTPP	1,610	1,865	1,940	Buy	20.5	170.6	10.0	78.1x	0.9x	1.2	2.1	(32.8)	(84.1)	1.8
PWON	565	510	615	Overweight	8.8	83.4	27.2	23.3x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						93.6	797.7							
SMGR	11,800	12,425	14,500	Buy	22.9	100.9	70.0	25.1x	2.0x	8.4	0.3	(12.9)	16.9	1.3
INTP	13,800	14,475	18,775	Buy	36.1	48.8	50.8	28.1x	2.3x	8.0	5.3	(11.0)	(1.6)	1.2
CPIN	6,950	6,525	6,675	Hold	(4.0)	66.3	114.0	34.1x	5.2x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						48.5	322.6							
ASII	5,775	6,025	5,800	Hold	0.4	49.6	233.8	14.5x	1.5x	10.7	3.2	(26.2)	(25.6)	1.2
<b>Mining</b>						77.1	437.4							
PTBA	2,760	2,810	3,030	Overweight	9.8	85.9	31.8	12.9x	1.8x	13.6	11.8	(20.5)	(42.6)	1.1
INCO	4,500	5,100	4,530	Hold	0.7	212.5	44.7	37.5x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,250	1,935	1,480	Sell	(34.2)	521.5	54.1	47.0x	2.8x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,375	13,850	13,075	Overweight	5.7	105.4	14.0	23.9x	1.1x	4.5	7.1	(30.9)	(66.7)	1.2
ADRO	1,300	1,430	1,580	Buy	21.5	101.6	41.6	19.6x	0.8x	3.9	3.4	(26.7)	(63.7)	1.4
<b>Agriculture</b>						72.6	101.3							
AALI	10,850	12,325	13,175	Buy	21.4	125.1	20.9	25.1x	1.1x	4.5	0.8	7.8	294.6	1.4
LSIP	1,390	1,375	1,200	Underweight	(13.7)	159.8	9.5	13.6x	1.0x	7.8	1.1	(4.4)	175.7	1.5

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