

Weekly Brief (April 05th – April 09th)

Summary:

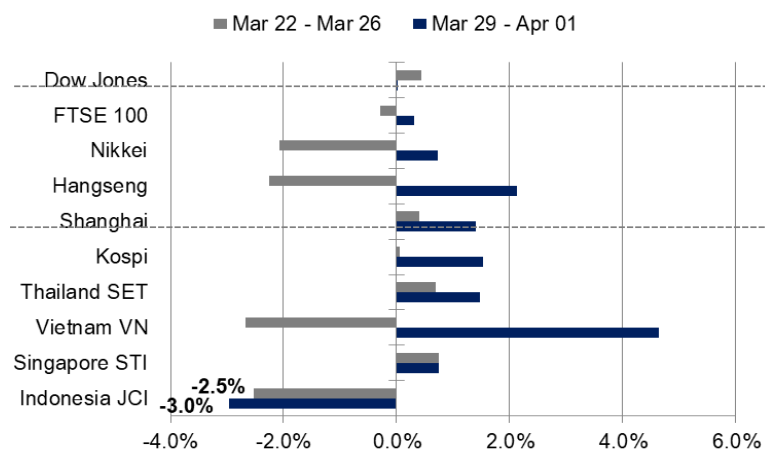
Last week review: Last week's review: JCI's movement was dominated by sentiments of BPJS Ketenagakerjaan which will reduce their investment on stock and mutual funds, causing JCI to enter the red zone. Meanwhile, 10-year US Treasury Yield reached 1.74%, pushing Rupiah to weaken to IDR 14,500/USD. However, the Indonesia Manufacturing PMI broke its highest record in 10 years, reaching 53.2, boosting JCI to close in the green last week.

This week's outlook: This week, JCI will look forward to positive sentiments from the release of several domestic economic data such as Foreign Reserves and Consumer Confidence Index (CCI). March 2021 CCI is projected to continue to rise in line with improvements in economic conditions, both in terms of job availability and income. In addition, investors will also keep a close watch on movements in the rupiah exchange rate and commodity prices which are still on a weakening trend.

JCI Index	: 6,011.45 (-3.0%)
Foreign Flow	: Net sell of IDR2,598 billion (vs. last week's net sell of IDR433 billion)
USD/IDR	: 14,525 (+0.74%)

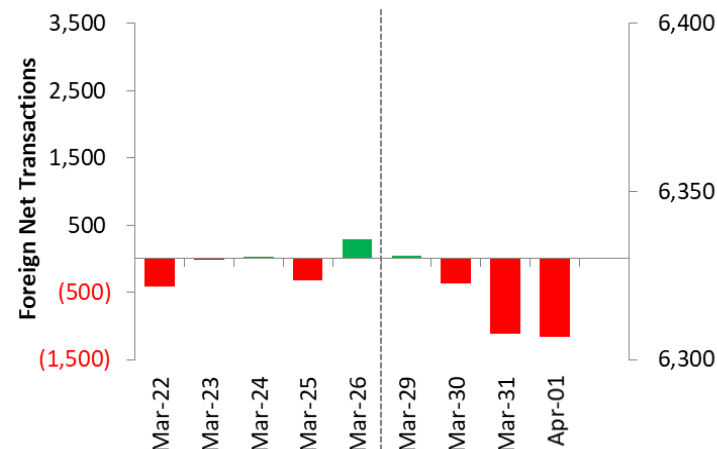
Last Week's JCI Movement

Global Market Movement



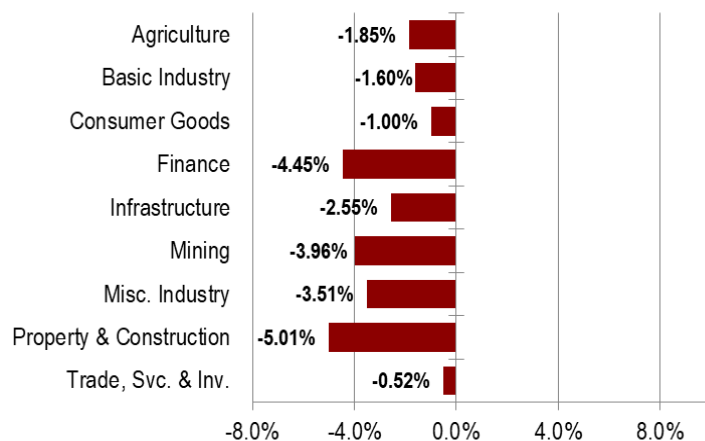
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



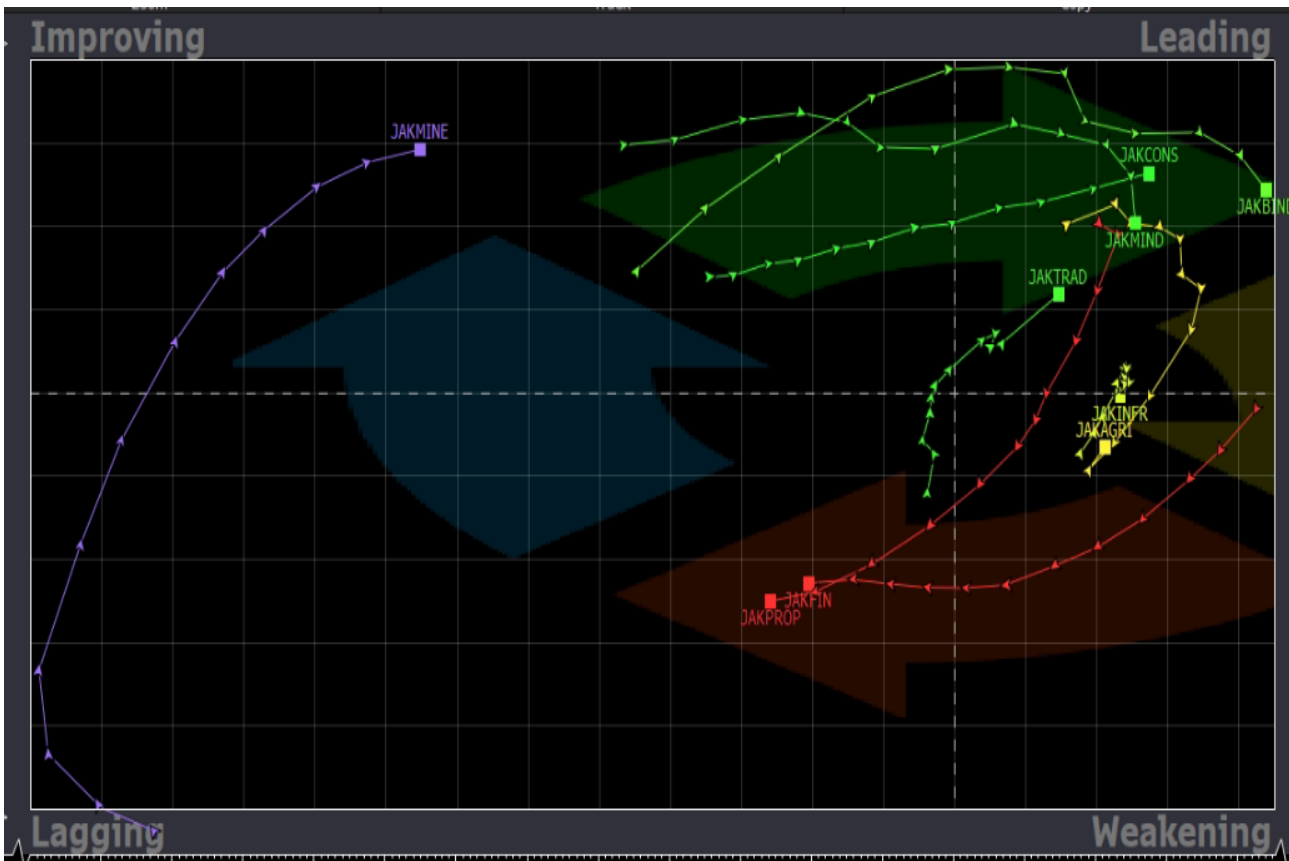
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBKP	66,250	BBRI	-1,254,218
BRIS	44,454	BBCA	-676,478
INDF	43,181	ASII	-111,300
UNTR	41,152	ANTM	-109,019
INCO	33,603	MDKA	-65,471

Source: Bloomberg, NHKSI Research

Stocks Recommendation



1.Sector : Consumer Goods
Top Picks : ICBP (TP: 9250; SL: 8900)
UNVR (TP: 6850; SL: 6550)

2.Sector : Basic Industry - Poultry
Top Picks : JPFA (TP: 2180; SL: 2000)
CPIN (TP: 7125; SL: 6900)

Source: Bloomberg, NHKSI Research

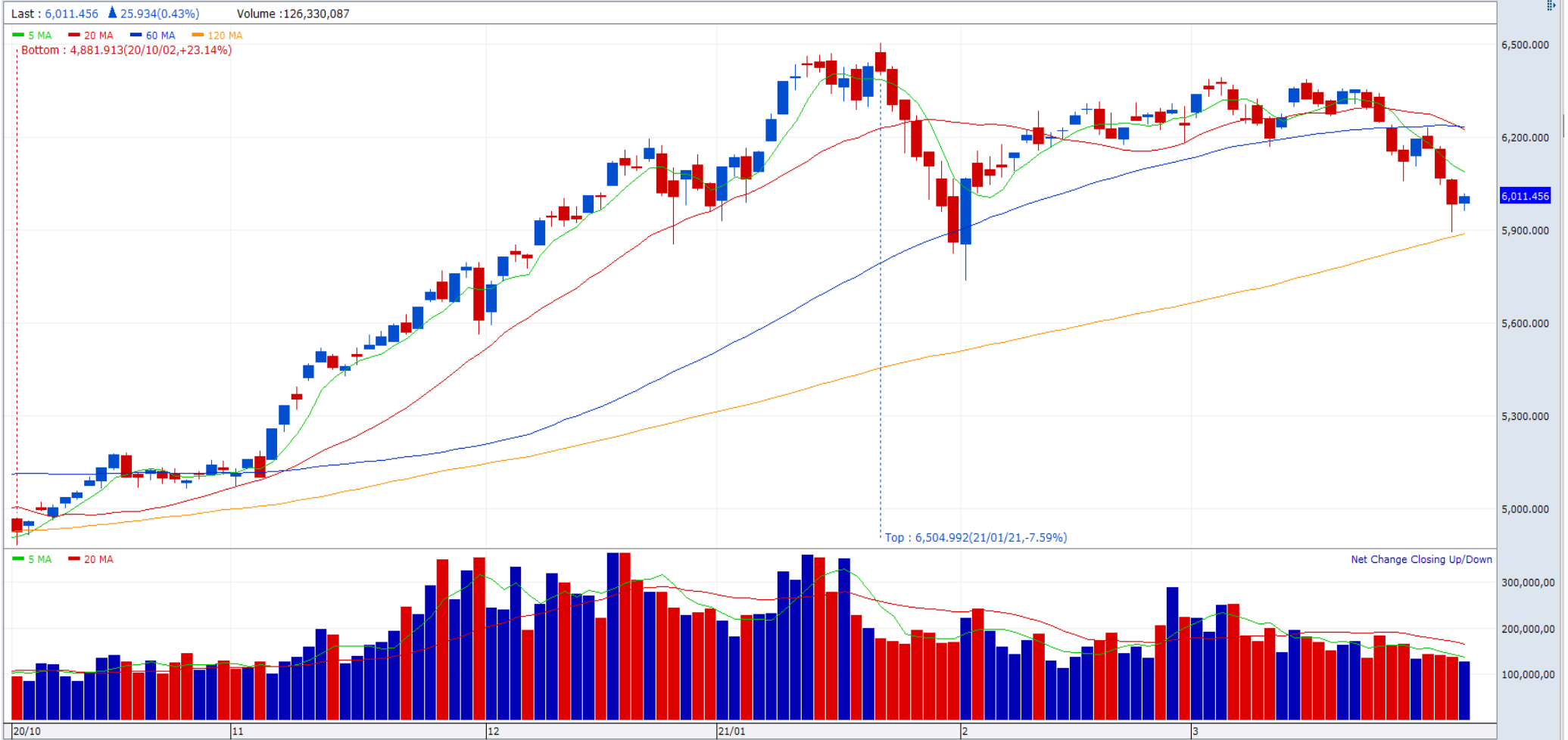
JCI Index

Support

5900

Resistance

6200



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 05-Apr	US	21:00	Factory Orders	Feb	-0.50%	2.60%
	US	21:00	Durable Goods Orders	Feb	--	-1.10%
Wednesday, 07-Apr	ID	10:00	Foreign Reserves	Mar	--	\$138.80b
	EC	15:00	Markit Eurozone Composite PMI	Mar	--	52.5
	US	18:00	MBA Mortgage Applications	Apr	--	-2.20%
	US	19:30	Trade Balance	Feb	-\$69.9b	-\$68.2b
	ID	10:00	Foreign Reserves	Mar	--	\$138.80b
Thursday, 08-Apr	GE	13:00	Factory Orders MoM	Feb	1.00%	1.40%
	US	19:30	Initial Jobless Claims	Apr	--	--
Friday, 09-Apr	ID		Consumer Confidence Index	Mar	--	85.8
	CH	08:30	CPI YoY	Mar	0.40%	-0.20%
	CH	08:30	PPI YoY	Mar	3.30%	1.70%
	GE	13:00	Industrial Production SA MoM	Feb	1.20%	-2.50%
	US	19:30	PPI Final Demand MoM	Mar	0.50%	0.50%
	US	21:00	Wholesale Inventories MoM	Feb	--	0.50%

Corporate Action Calendar

Date	Event	Company
Monday, 05-Apr	RUPS Cum Dividend	PTBA BBRI
Tuesday, 06-Apr	RUPS Cum Dividend	TINS; NISP; ITMG; BULL; BJBR; ACST BNII
Wednesday, 07-Apr	RUPS Cum Dividend	BANK; ANTM SMGR; BBNI; BBCA
Thursday, 08-Apr	RUPS Cum Dividend	PRDA; NIKL; DSNG; BMAS TBIG
Friday, 09-Apr	RUPS	UNTR; BNGA; AGRO

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						41.2	2,632.0							
BBCA	31,125	33,850	38,000	Buy	22.1	13.6	767.4	28.3x	4.2x	15.1	1.8	1.7	(5.1)	1.1
BBRI	4,290	4,170	5,100	Buy	18.9	46.4	529.1	28.2x	2.7x	9.2	N/A	(3.7)	(46.0)	1.3
BBNI	5,675	6,175	7,950	Buy	40.1	54.2	105.8	31.8x	1.0x	2.8	3.6	(2.9)	(78.7)	1.5
BMRI	6,200	6,325	7,900	Buy	27.4	34.5	289.3	16.9x	1.5x	8.7	3.6	(2.3)	(37.7)	1.3
Consumer						3.2	978.9							
GGRM	36,325	41,000	49,000	Buy	34.9	(9.3)	69.9	9.1x	1.2x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,950	9,575	12,150	Buy	35.8	(11.8)	104.4	15.8x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,725	6,850	8,000	Buy	19.0	5.9	59.0	9.1x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,550	1,480	1,750	Overweight	12.9	33.0	72.7	26.6x	4.2x	16.4	1.7	2.1	9.0	1.0
SIDO	780	805	930	Buy	19.2	41.2	23.4	24.9x	7.2x	29.7	3.3	8.7	15.6	0.7
MYOR	2,560	2,710	2,700	Overweight	5.5	39.9	57.2	27.7x	5.4x	25.3	1.2	(2.2)	3.6	0.8
HMSP	1,370	1,505	1,750	Buy	27.7	(3.2)	159.4	18.5x	5.3x	26.0	8.7	(12.9)	(37.3)	1.0
UNVR	6,625	7,350	7,600	Overweight	14.7	(7.3)	252.7	35.2x	51.2x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						31.7	734.66							
TLKM	3,390	3,310	3,800	Overweight	12.1	10.8	335.8	17.8x	3.3x	18.8	4.5	(2.6)	1.3	1.1
ISAT	6,400	5,050	5,150	Sell	(19.5)	312.9	34.8	N/A	2.9x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,130	4,630	5,100	Buy	23.5	65.2	30.0	34.8x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,090	2,730	3,150	Buy	50.7	7.2	22.4	61.2x	1.2x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,100	960	1,310	Buy	19.1	67.9	56.1	20.9x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,315	1,655	1,400	Overweight	6.5	78.9	31.9	N/A	0.9x	(0.3)	3.2	(23.5)	(58.7)	1.7
TBIG	2,050	1,630	1,565	Sell	(23.7)	129.1	46.4	46.1x	7.4x	20.0	1.4	13.5	17.9	0.8
Trade						44.8	763.0							
UNTR	22,175	26,600	23,250	Hold	4.8	33.4	82.7	13.8x	1.4x	10.1	4.4	(28.5)	(47.0)	0.9
MAPI	745	790	870	Buy	16.8	58.5	12.4	N/A	2.3x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,560	1,715	1,900	Buy	21.8	20.9	26.8	33.7x	5.5x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,600	2,730	2,810	Overweight	8.1	30.0	37.0	44.0x	7.5x	18.3	0.8	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
Property						9.8	349.4							
CTRA	1,140	985	1,160	Hold	1.8	171.4	21.2	21.4x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,120	1,225	1,575	Buy	40.6	72.3	23.7	85.9x	0.8x	3.3	N/A	(12.8)	(90.4)	1.4
WIKA	1,535	1,985	2,180	Buy	42.0	83.8	13.8	74.1x	1.0x	1.2	3.3	(39.2)	(91.9)	1.8
PTPP	1,375	1,865	1,940	Buy	41.1	167.0	8.5	66.7x	0.8x	1.2	2.5	(32.8)	(84.1)	1.8
PWON	540	510	615	Overweight	13.9	73.1	26.0	22.2x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						66.1	767.8							
SMGR	10,425	12,425	14,500	Buy	39.1	35.4	61.8	22.2x	1.8x	8.4	0.4	(12.9)	16.9	1.3
INTP	12,500	14,475	18,775	Buy	50.2	2.7	46.0	25.5x	2.1x	8.0	5.8	(11.0)	(1.6)	1.2
CPIN	6,975	6,525	6,675	Hold	(4.3)	46.8	114.4	34.2x	5.2x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						40.4	302.6							
ASII	5,350	6,025	5,800	Overweight	8.4	41.9	216.6	13.4x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
Mining						51.7	413.4							
PTBA	2,650	2,810	3,030	Overweight	14.3	29.3	30.5	12.4x	1.8x	13.6	12.3	(20.5)	(42.6)	1.1
INCO	4,480	5,100	4,530	Hold	1.1	120.7	44.5	36.9x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,240	1,935	1,480	Sell	(33.9)	413.8	53.8	46.8x	2.8x	6.2	0.1	(16.3)	492.7	1.8
ITMG	11,700	13,850	13,075	Overweight	11.8	44.4	13.2	22.3x	1.0x	4.5	7.5	(30.9)	(66.7)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	15.7	37.7	17.6x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						57.0	95.1							
AALI	10,300	12,325	13,175	Buy	27.9	95.3	19.8	23.8x	1.1x	4.5	0.9	7.8	294.6	1.3
LSIP	1,325	1,375	1,200	Underweight	(9.4)	68.8	9.0	13.0x	1.0x	7.8	1.1	(4.4)	175.7	1.5

Source : Bloomberg, NHKSI Research

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