

Weekly Brief (May 31 – June 04)

Summary:

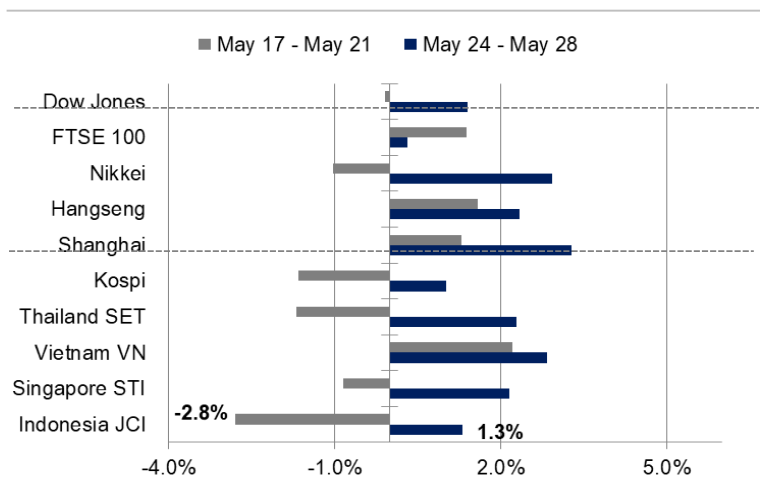
Last week review: In the past week, JCI was closed in the green. Domestically, investors welcomed the result of BI RDG meeting to maintain BI 7DRRR at 3.50% and the 2021 economic growth projection which remains at 4.1% - 5.1%. Meanwhile, BI was also projected to have no room to lower the benchmark interest rates. Globally, US GDP recorded an increase of 6.4% yoy in the last quarter, and the number of jobless claims went down to 406,000.

This week's outlook: JCI's movement this week may be influenced by the release of economic data at the beginning of the month. BI projects the inflation rate in May 2021 to reach 0.33% MoM; so yearly inflation is estimated to be 1.69%. Investors will also expect the positive trend from Manufacturing PMI to continue next month after recording a new high at 54.6. Globally, market participants will inspect the release of US jobless claims rate which is predicted to fall to 5.9% from 6.1%.

JCI Index	: 5,848.61 (+1.3%)
Foreign Flow	: Net buy of IDR1.9 trillion (vs. last week's sell of IDR457 billion)
USD/IDR	: 14,285 (-0.49%)

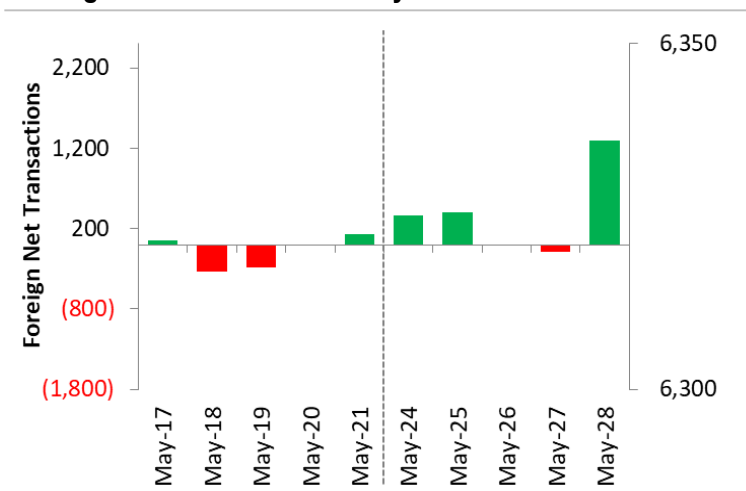
Last Week's JCI Movement

Global Market Movement



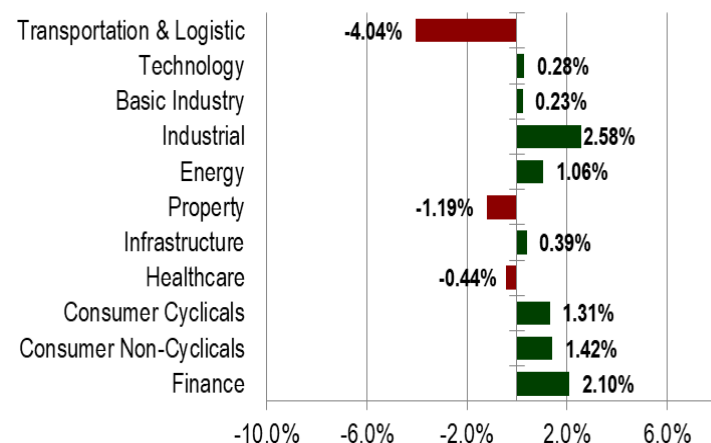
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



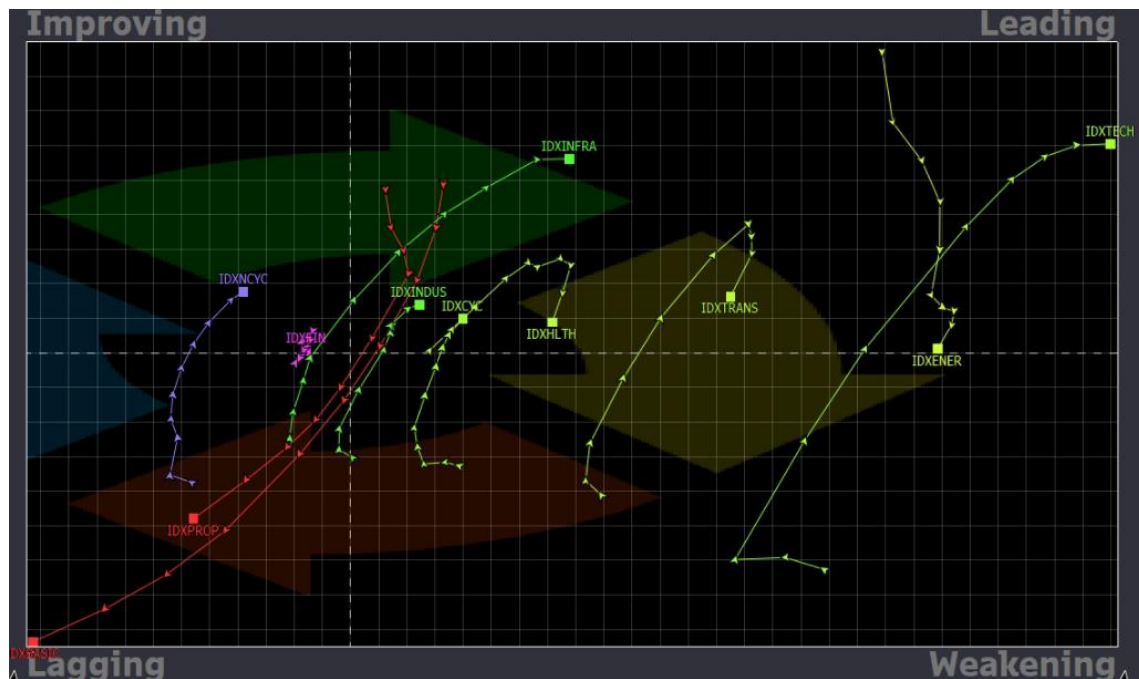
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
ARTO	610,950	PGAS	-496,553
BBRI	509,631	BBNI	-136,212
TLKM	165,996	BMRI	-114,451
BBCA	146,458	BFIN	-61,858
ANTM	135,898	INCO	-59,003

Source: Bloomberg, NHKSI Research

Stocks Recommendation



1. Sector : Infrastructure - Construction
Top Picks : PTPP (TP: 1.320 ; SL: 1.060)
WIKA (TP: 1.350 ; SL: 1.190)

2. Sector : Infrastructure - Telco
Top Picks : TLKM (TP: 3.500; SL: 3.200)
TBIG (TP: 2.600; SL: 2.230)

3. Sector : Consumer non Cyclical - CPO
Top Picks : SIMP (TP: 550; SL: 510)

Source: Bloomberg, NHKSI Research

JCI Index

Support

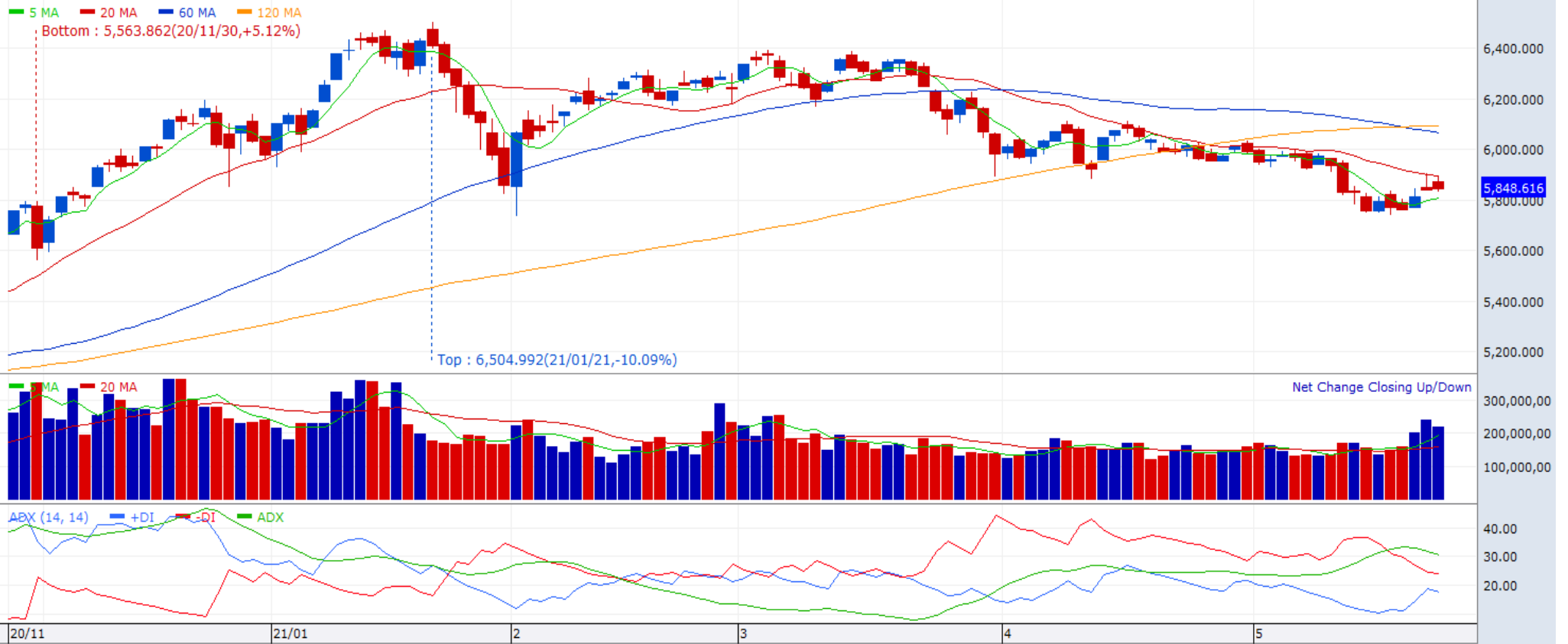
5735

Resistance

5904

COMPOSITE Composite Index M D W M 30s 1 5 10 20 30 2 Num of Data 250 Num of View 120

Last : 5,848.616 ▲ 6.788(0.12%) Volume : 220,725,086



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 31-May	CH	08:00	Manufacturing PMI	May	51.2	51.1
	GE	19:00	CPI MoM	May	0.3%	0.7%
	GE	19:00	CPI YoY	May	2.3%	2.0%
Tuesday, 01-June	CH	08:45	Caixin China PMI Mfg	May	52	51.9
	GE	14:55	Markit Germany Manufacturing PMI	May	64	64
	EC	15:00	Markit Eurozone Manufacturing PMI	May	62.8	62.8
	UK	15:30	Markit UK PMI Manufacturing SA	May	66.1	66.1
	US	20:45	Markit US Manufacturing PMI	May	61.5	61.5
Wednesday, 02-June	ID	07:30	Markit Indonesia PMI Mfg	May	--	54.6
	ID	11:00	CPI YoY	May	1.63%	1.42%
	US	18:00	MBA Mortgage Applications	May	--	-4.2%
Thursday, 03-June	US	19:30	Initial Jobless Claims	May	--	406k
Friday, 04-June	US	19:30	Unemployment Rate	May	5.9%	6.1%
	US	21:00	Durable Goods Orders	Apr	--	-1.3%
	US	21:00	Factory Orders	Apr	0.5%	1.1%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 31-May	RUPS Cum Dividend	TOWR; HEXA; DYAN; EPMT
Wednesday, 02-June	RUPS Cash Dividend	ZYRX; POWR; PLIN; HEAL; CASH MFIN
Thursday, 03-June	RUPS Cum Dividend	WMUU; SUPR; SCMA; EMTK; BOLT; BBMD SAMF; MBAP
Friday, 04-June	RUPS Cum Dividend	TIFA; GOLD TOTO; LIFE; BFIN

Source: NHKSI Research

NH KSI Stocks Coverage

	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							2,609.4							
BBCA	31,700	33,850	38,000	Buy	19.9	19.7	781.6	28.3x	4.4x	15.8	1.7	(4.6)	7.1	1.1
BBRI	4,070	4,170	5,100	Buy	25.3	49.1	501.9	28.7x	2.6x	9.4	2.4	(4.2)	(15.9)	1.3
BBNI	5,200	6,175	7,950	Buy	52.9	42.1	97.0	68.5x	0.8x	1.3	0.8	(12.2)	(44.4)	1.5
BMRI	5,800	6,325	7,900	Buy	36.2	35.2	270.7	17.9x	1.5x	8.5	3.8	0.8	(25.1)	1.3
Consumer Non-Cyclicals							1,102.9							
GGRM	32,900	41,000	34,200	Hold	4.0	(31.4)	63.3	9.1x	1.1x	12.2	N/A	9.1	(28.6)	1.0
ICBP	8,125	9,575	12,150	Buy	49.5	(2.4)	94.8	14.4x	3.2x	24.1	2.6	10.3	30.8	0.7
INDF	6,225	6,850	8,000	Buy	28.5	9.7	54.7	8.5x	1.3x	16.1	4.5	6.7	31.5	0.8
MYOR	2,600	2,710	2,700	Hold	3.8	19.3	58.1	29.7x	4.9x	17.4	1.2	36.4	(11.9)	0.8
HMSP	1,275	1,505	1,300	Hold	2.0	(33.8)	148.3	19.0x	4.5x	21.8	9.4	(0.6)	(24.1)	1.0
UNVR	5,775	7,350	7,600	Buy	31.6	(28.0)	220.3	31.4x	33.6x	101.6	3.4	(7.8)	(8.2)	0.8
CPIN	6,700	6,525	6,675	Hold	(0.4)	28.8	109.9	28.6x	5.0x	15.9	1.2	(27.5)	5.5	1.3
AALI	8,775	12,325	13,175	Buy	50.1	21.5	16.9	27.0x	0.9x	3.3	2.2	5.0	(56.2)	1.4
LSIP	1,190	1,375	1,200	Hold	0.8	67.6	8.1	11.6x	0.9x	7.8	1.3	(4.4)	175.7	1.5
Consumer Cyclicals							299.7							
MAPI	690	790	975	Buy	41.3	(6.8)	11.5	N/A	2.1x	(9.5)	N/A	(8.7)	309.4	1.2
ACES	1,490	1,715	1,900	Buy	27.5	-	25.6	36.8x	4.9x	14.9	1.2	(9.0)	(28.1)	0.9
SCMA	1,575	2,290	2,050	Buy	30.2	64.9	23.3	18.3x	5.5x	26.6	N/A	7.6	23.9	1.2
Healthcare							221.0							
KLBF	1,440	1,480	1,750	Buy	21.5	6.3	67.5	24.3x	3.7x	16.0	1.8	3.8	7.1	0.9
SIDO	765	805	930	Buy	21.6	22.9	23.0	23.4x	7.8x	31.2	4.1	8.6	16.2	0.8
MIKA	2,560	2,730	3,250	Buy	27.0	8.9	36.5	38.1x	7.0x	19.8	0.8	37.6	57.1	0.3
Infrastructure							709.30							
TLKM	3,270	3,310	4,400	Buy	34.6	5.9	323.9	15.6x	3.2x	20.6	4.7	0.7	11.5	1.1
ISAT	6,250	5,050	5,150	Sell	(17.6)	204.9	34.0	556.4x	2.8x	0.5	N/A	12.6	N/A	1.4
JSMR	3,880	4,630	5,100	Buy	31.4	1.8	28.2	56.2x	1.5x	2.7	0.4	(48.0)	(77.3)	1.3
EXCL	2,360	2,730	3,150	Buy	33.5	(5.2)	25.3	N/A	1.3x	(4.1)	2.2	(3.8)	(78.9)	1.2
TOWR	1,175	960	1,520	Buy	29.4	27.0	59.9	20.9x	5.8x	30.0	2.0	15.4	23.9	0.9
TBIG	2,390	1,630	2,320	Hold	(2.9)	127.6	54.2	49.1x	5.9x	14.7	1.3	13.4	27.8	0.7
WIKA	1,205	1,985	1,860	Buy	54.4	11.1	10.8	58.1x	0.8x	1.2	4.2	(39.2)	(91.9)	1.8
PTPP	1,095	1,865	1,870	Buy	70.8	52.1	6.8	53.1x	0.6x	1.2	3.1	(32.8)	(84.1)	1.8

Source : Bloomberg, NH KSI Research

NH KSI Stocks Coverage

	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 & Real Estate							255.9							
CTRA	1,065	985	1,320	Buy	23.9	95.4	19.8	14.3x	1.3x	9.2	0.8	22.6	30.0	1.4
BSDE	1,115	1,225	1,450	Buy	30.0	68.9	23.6	41.0x	0.8x	2.1	N/A	11.6	104.6	1.4
PWON	498	510	645	Buy	29.5	32.4	24.0	25.8x	1.6x	6.3	N/A	(44.8)	(65.8)	1.5
Energy							351.1							
PGAS	1,130	1,655	2,030	Buy	79.6	27.7	27.4	N/A	0.8x	(10.3)	N/A	(16.1)	28.9	1.7
PTBA	2,190	2,810	3,280	Buy	49.8	4.8	25.2	12.3x	1.4x	10.7	3.4	(22.0)	(44.4)	1.1
ITMG	12,975	13,850	13,075	Hold	0.8	58.2	14.7	14.6x	1.1x	7.5	3.7	(22.3)	300.0	1.2
ADRO	1,170	1,430	1,580	Buy	35.0	13.6	37.4	21.7x	0.7x	3.2	9.4	(7.8)	(27.0)	1.4
Industrial							501.8							
UNTR	21,825	26,600	23,250	Overweight	6.5	44.5	81.4	13.5x	1.3x	9.5	3.0	(2.3)	2.2	0.9
ASII	5,150	6,025	6,000	Buy	16.5	13.4	208.5	13.8x	1.3x	9.6	2.2	(4.3)	(22.7)	1.2
Basic Ind.							730.7							
SMGR	9,650	12,425	14,500	Buy	50.3	0.5	57.2	20.5x	1.7x	8.4	2.0	(5.9)	1.3	1.3
INTP	11,925	14,475	15,600	Buy	30.8	(2.3)	43.9	25.0x	1.9x	7.6	6.1	2.2	(12.3)	1.2
INCO	4,680	5,100	4,530	Hold	(3.2)	65.4	46.5	37.0x	1.6x	4.4	1.0	18.3	17.2	1.6
ANTM	2,460	1,935	2,550	Hold	3.7	368.6	59.1	28.7x	3.0x	10.9	0.7	77.0	N/A	1.8

Source : Bloomberg, NH KSI Research

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