

Laporan Mingguan (Feb 08 - 12)

Summary:

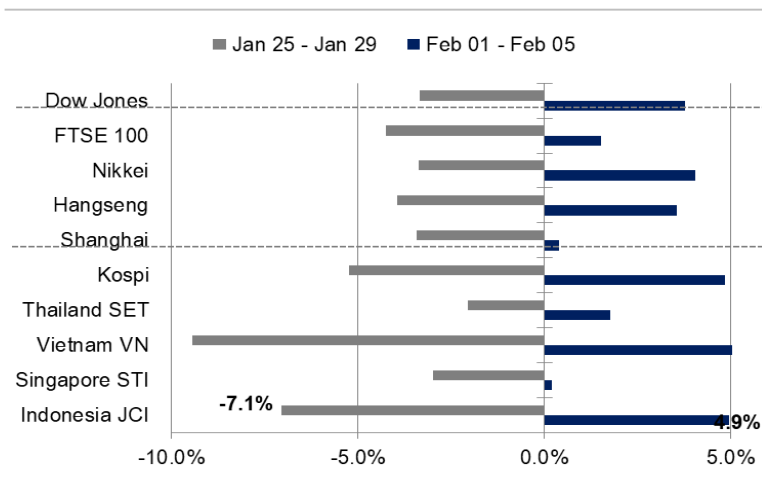
Last week review: Laju pergerakan IHSG selama sepekan lalu mayoritas dipengaruhi sentimen positif dari domestik diantaranya inflasi yang tercatat mencapai 0,26% MoM serta pencapaian PMI manufaktur Indonesia yang berada di level 52,2. Sementara itu, pertumbuhan Produk Domestik Bruto (PDB) Indonesia pada kuartal IV-2020 masih mencatatkan kontraksi -2,19% YoY. Namun hal ini tidak menghambat pergerakan IHSG selama sepekan lalu dan berhasil ditutup di zona hijau.

This week's outlook: Investor global akan mencermati perkembangan paket bantuan stimulus AS yang diajukan pemerintahan Biden senilai USD 1,9 Trilyun, dimana pasar optimis akan segera mendapatkan persetujuan. Dari domestik, musim rilis laporan keuangan tahun 2020 telah dimulai dan akan menjadi fokus investor hingga beberapa pekan mendatang. Selain itu, beberapa indikator ekonomi seperti Indeks Keyakinan Konsumen (IKK) dan Neraca Pembayaran juga dijadwalkan akan diumumkan minggu ini.

| | |
|---------------------|---|
| 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%) |

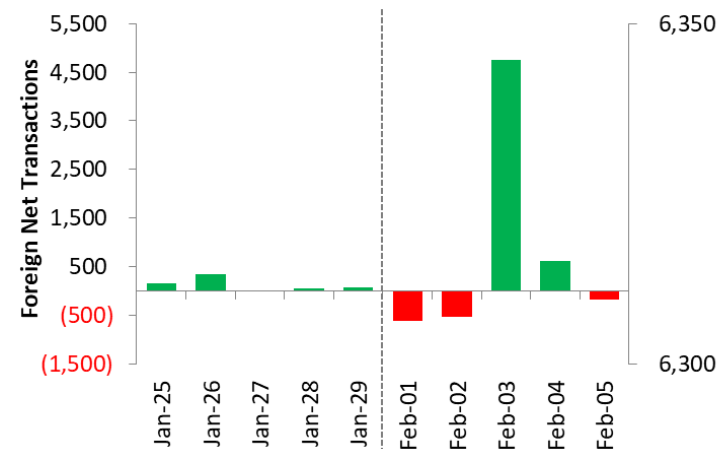
Last Week's JCI Movement

Global Market Movement



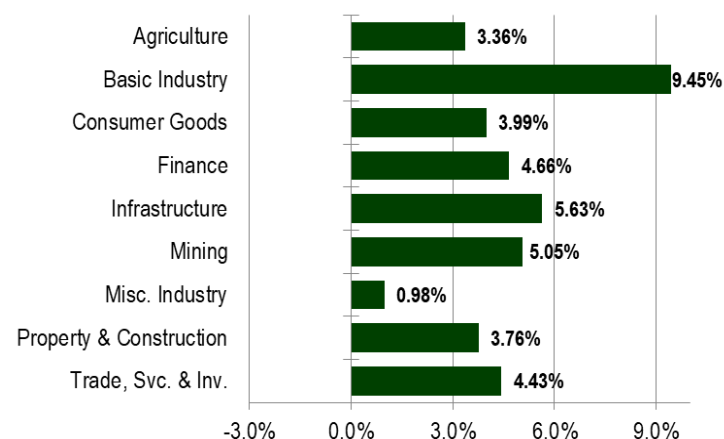
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



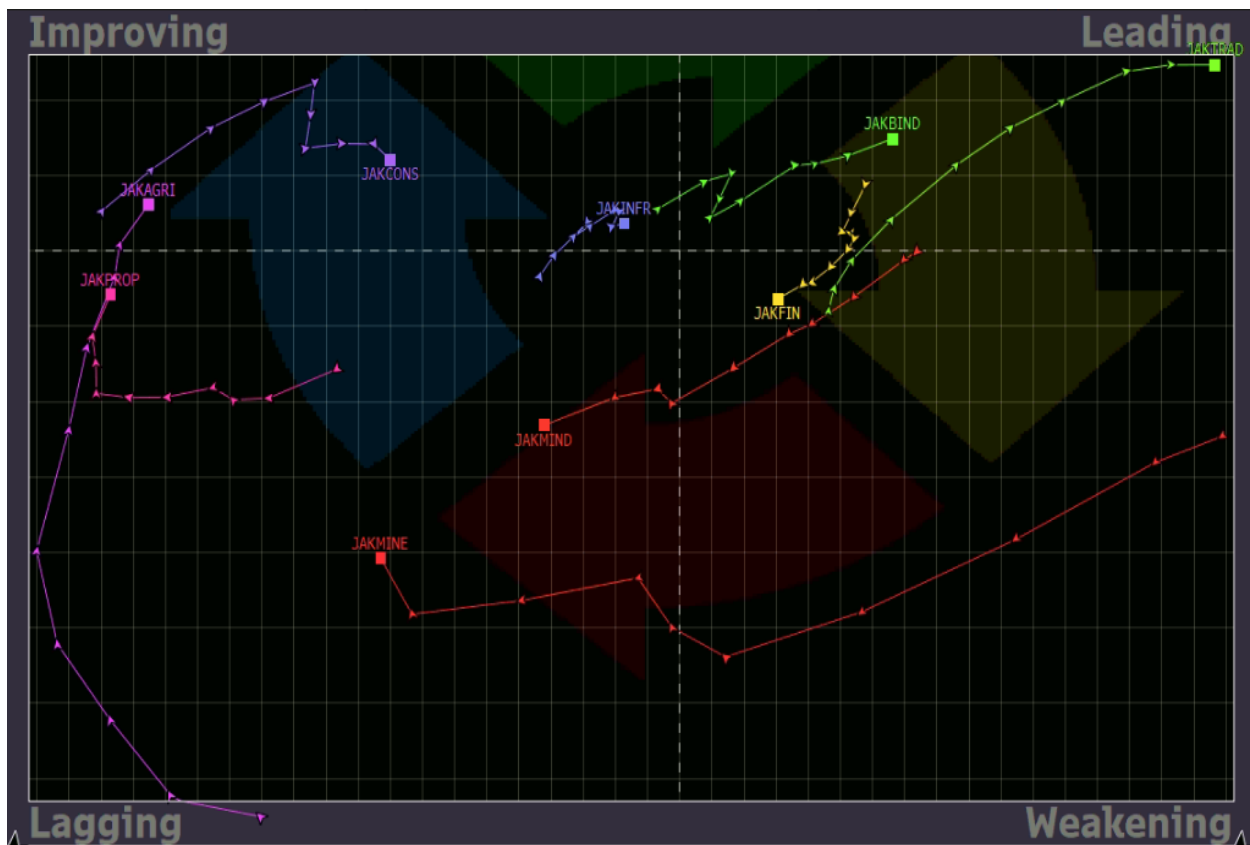
Source: Bloomberg, NHKSI Research

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)

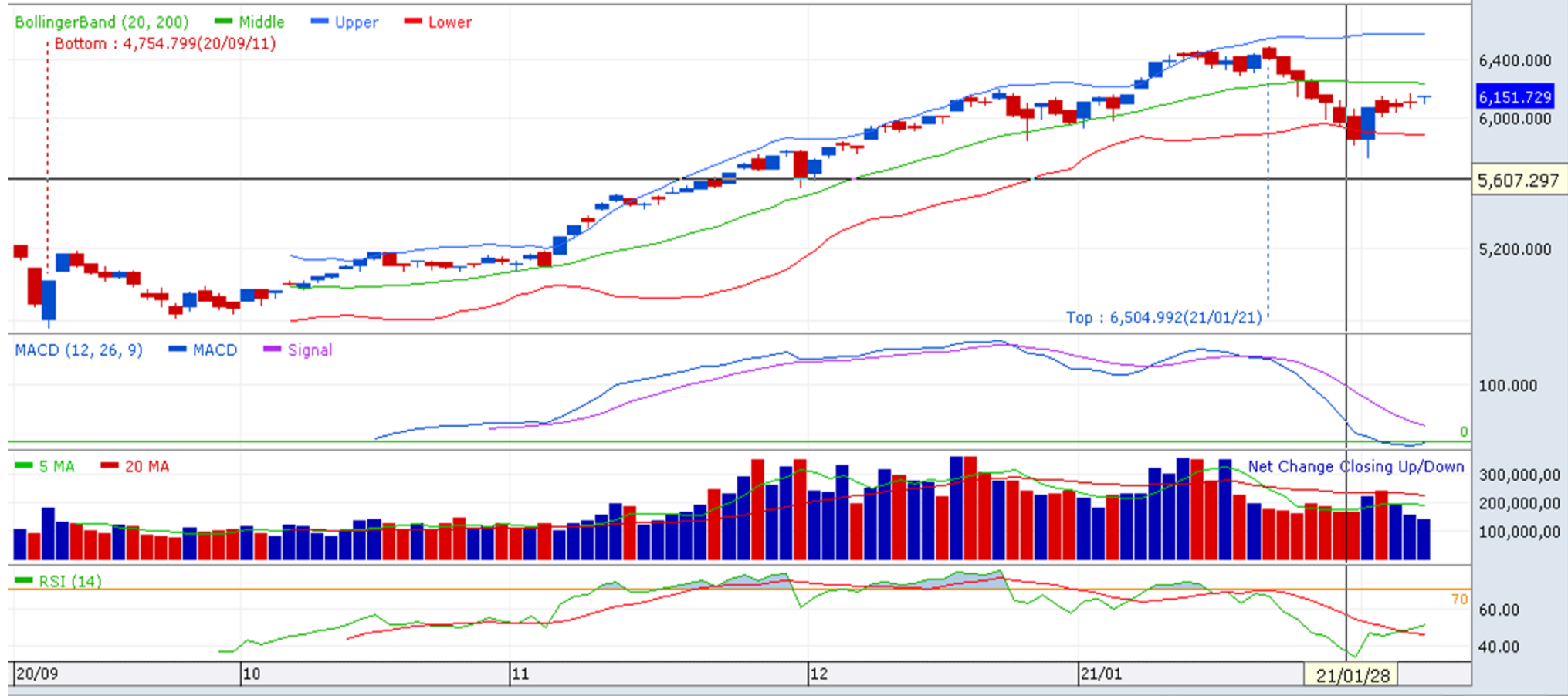
2.Sector : Infrastructure
(Lagging → Improving)
Top Picks : PGAS (TP:1600; CL:1450)
EXCL (TP:2450; CL:2350)
TOWR (TP:1140; CL:1020)

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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