

Laporan Mingguan (Maret 01 – 05)

Summary:

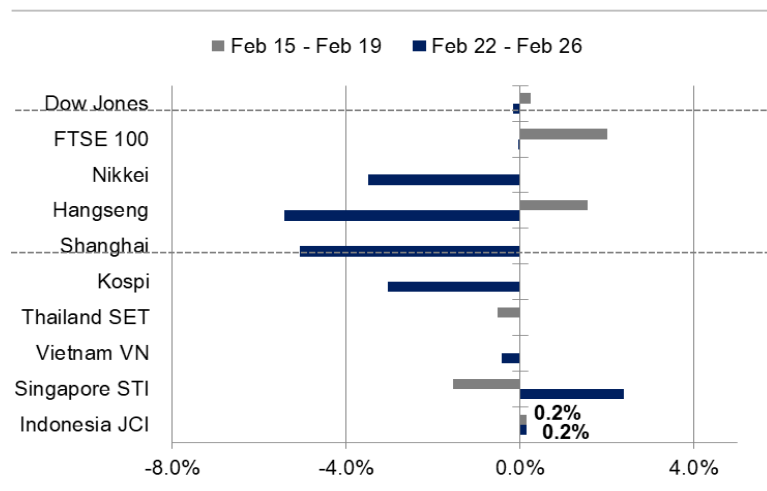
Last week review: Selama sepekan lalu, IHSG masih melanjutkan penguatannya dan berakhir di zona hijau. Dari sisi global, kebijakan the Fed untuk tetap menjalankan kebijakan akomodatif untuk perekonomian mendapatkan respon positif dari pelaku pasar pasca peningkatan imbal hasil obligasi pemerintah seiring dengan harga minyak. Sementara itu, pelaku pasar juga masih mencermati rilisnya kinerja keuangan perusahaan di tengah minimnya katalis positif dari domestik.

This week's outlook: Di awal bulan Maret 2021, pergerakan IHSG akan dipengaruhi rilis data-data ekonomi domestik seperti Indeks Harga Konsumen dan PMI Manufaktur. Tingkat inflasi Februari 2021 diperkirakan masih rendah pasca pemangkasan suku bunga BI-7DRRR. Berdasarkan survey ekonom, inflasi bulanan diperkirakan berada di level 0,09% atau turun dari 0,26% pada bulan Januari. Pelaku pasar juga berharap angka PMI Manufaktur akan terus berada di area ekspansi, setelah bulan lalu tercatat di level 52,2.

JCI Index	: 6,241.79 (+0.2%)
Foreign Flow	: Net buy of IDR1.0 trillion (vs. last week's net sell of IDR1.1 trillion)
USD/IDR	: 14,235 (-1.21%)

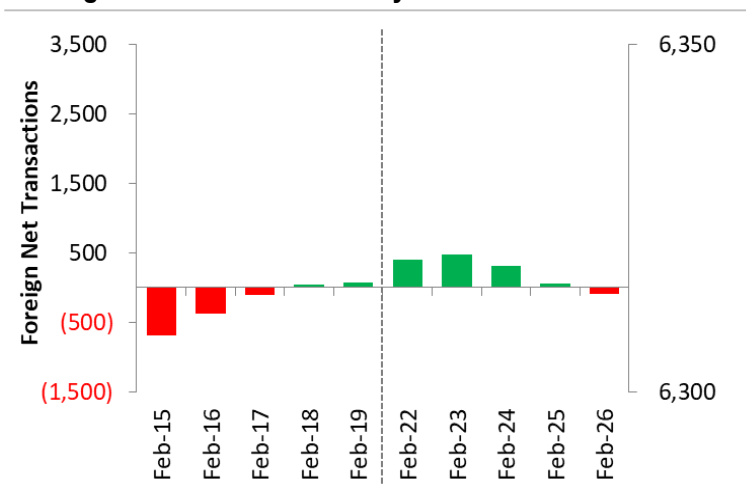
Last Week's JCI Movement

Global Market Movement



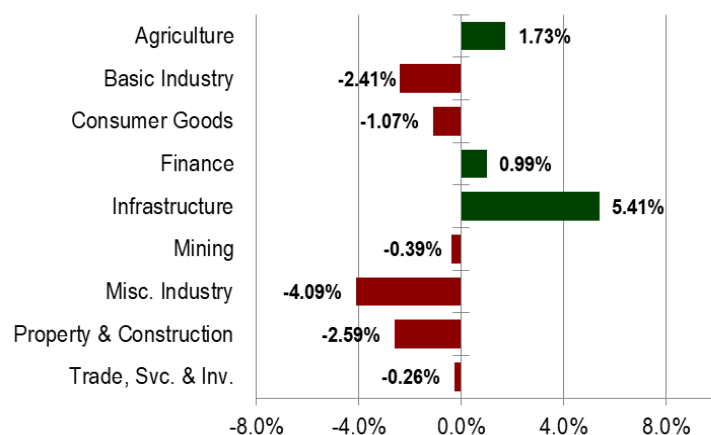
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



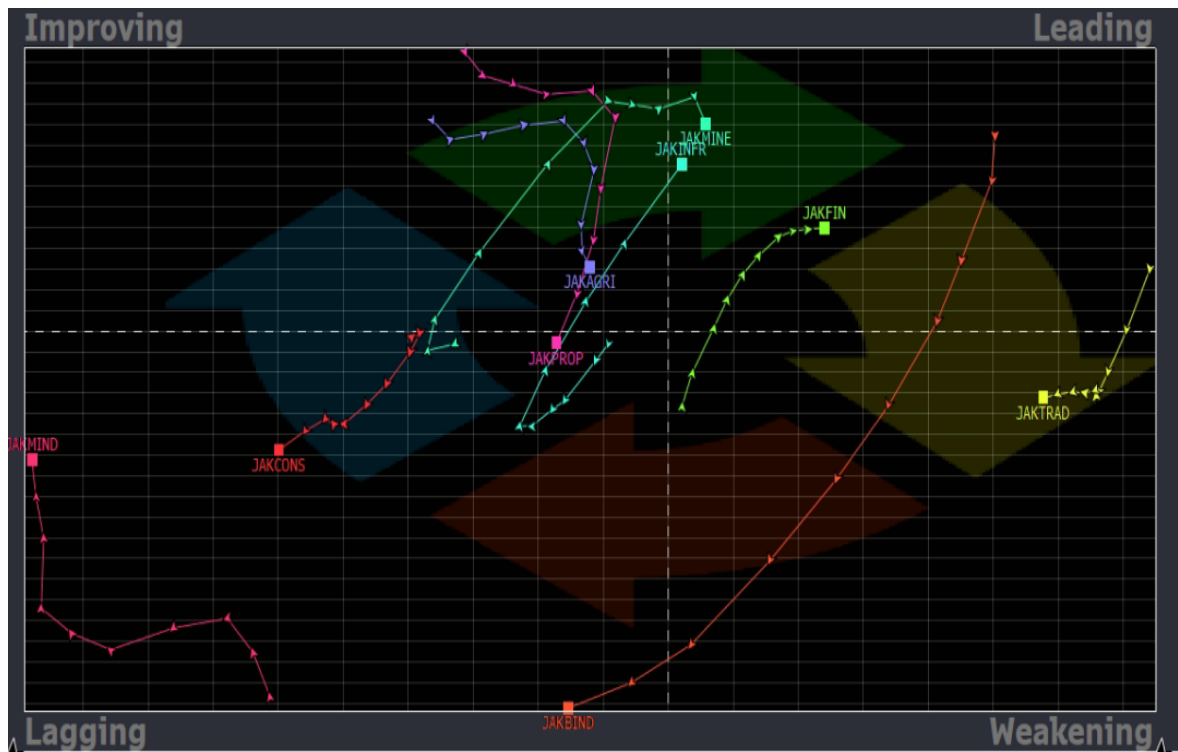
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
TLKM	1,415,293	ASII	-1,130,482
ANTM	1,333,391	BMRI	-447,415
BBRI	433,281	ACES	-232,578
BBTN	359,540	BBCA	-231,205
MDKA	237,447	BBNI	-146,494

Source: Bloomberg, NHKSI Research

Outlook This Week



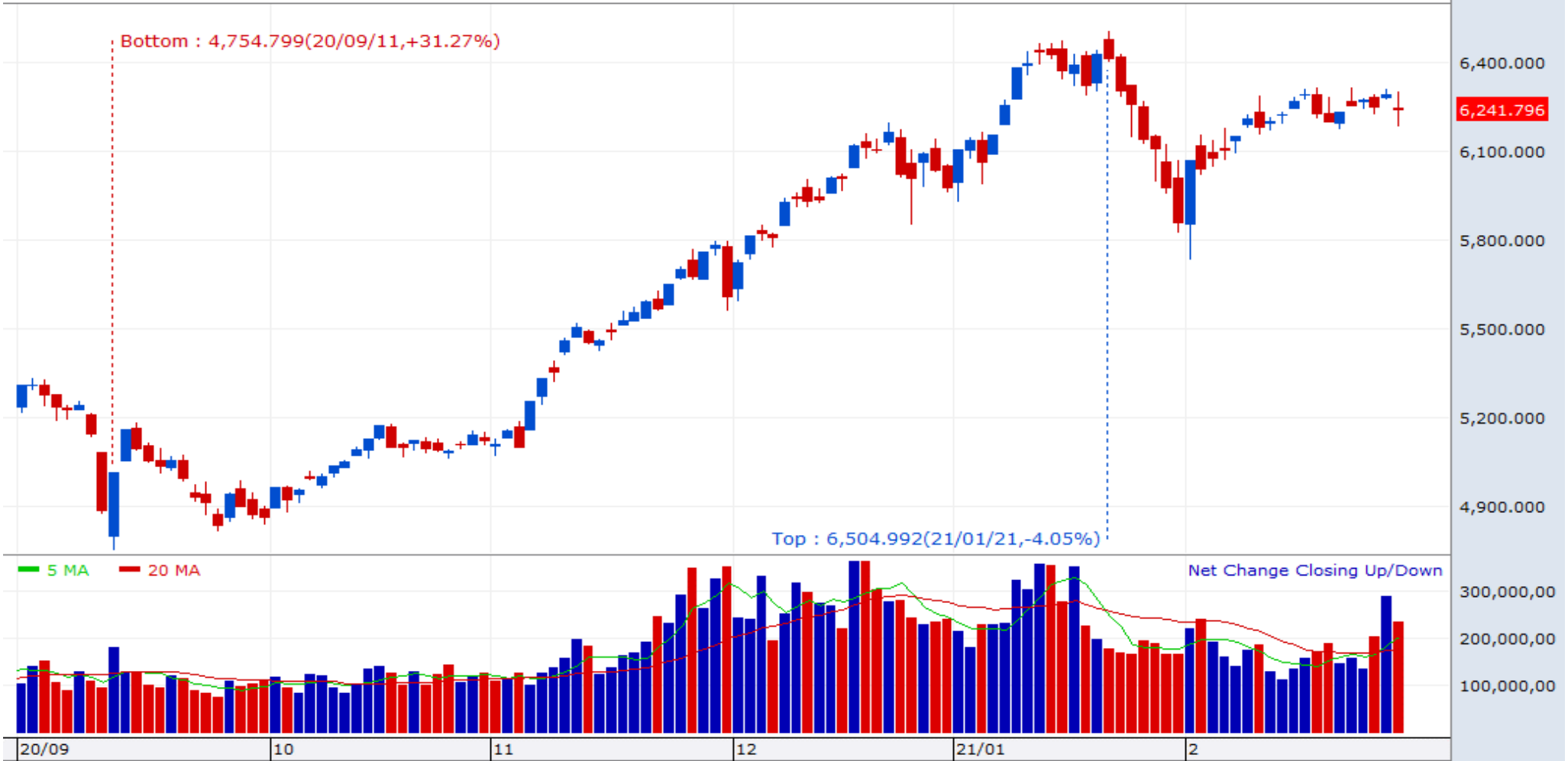
- 1. Sector : Mining
(Lagging → Leading)
Top Picks : INDY (TP: 1750; SL: 1400)
MEDC (TP: 750; SL: 675)
- 2. Sector : Infrastructure
(Lagging → Leading)
Top Picks : JSMR (TP: 4400; SL: 4090)
TOWR (TP: 1385; SL: 1200)

Source: Bloomberg, NHKSI Research

JCI Index

Support	6150	Resistance	6314
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Last : 6,241.796 ▼ 47.850(0.76%) Volume : 234,346,020



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Monday, 01-Mar	ID	07:30	Markit Indonesia PMI Mfg	Feb	--	52.2
	CH	08:45	Caixin China PMI Mfg	Feb	51.3	51.5
	ID	11:00	CPI YoY	Feb	1.40%	1.55%
	EC	16:00	Markit Eurozone Manufacturing PMI	Feb	57.7	57.7
	GE	20:00	CPI YoY	Feb	1.20%	1.00%
	US	21:45	Markit US Manufacturing PMI	Feb	58.5	58.5
Tuesday, 02-Mar	GE	15:55	Unemployment Change (000's)	Feb	-17.5k	-41.0k
	EC	17:00	CPI MoM	Feb	--	0.20%
Wednesday, 03-Mar	US	19:00	MBA Mortgage Applications	Feb	--	-11.40%
Thursday, 04-Mar	US	20:30	Initial Jobless Claims	Feb	--	730k
	US	22:00	Durable Goods Orders	Jan	--	3.40%
	US	22:00	Factory Orders	Jan	1.00%	1.10%
Friday, 05-Mar	ID	10:00	Net Foreign Assets IDR	Feb	--	1906.0t
	ID	10:00	Foreign Reserves	Feb	--	\$138.00b
	US	20:30	Trade Balance	Jan	-\$67.5b	-\$66.6b

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 01-Mar	Cum Dividend Right issue	MEGA SAME
Tuesday, 02-Mar	RUPS Cum Dividend	FREN XCID
Wednesday, 03-Mar	RUPS	ERAA
Thursday, 04-Mar	RUPS	SLIS, ELTY
Friday, 05-Mar	RUPS	IKBI

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						11.8	2,808.8							
BBCA	33,550	33,850	38,000	Overweight	13.3	4.5	827.2	30.5x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,710	4,170	4,500	Hold	(4.5)	5.1	580.9	31.0x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	5,950	6,175	7,950	Buy	33.6	(18.5)	111.0	33.4x	1.0x	2.8	3.5	(2.9)	(78.7)	1.5
BMRI	6,150	6,325	7,000	Overweight	13.8	(19.6)	287.0	16.8x	1.5x	8.7	5.7	(2.3)	(37.7)	1.3
Consumer						(7.4)	985.6							
GGRM	36,500	41,000	49,000	Buy	34.2	(33.6)	70.2	7.6x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,575	9,575	12,150	Buy	41.7	(20.8)	100.0	19.5x	3.7x	20.1	2.5	3.4	2.1	0.7
INDF	6,050	6,850	8,000	Buy	32.2	(13.9)	53.1	10.4x	1.3x	13.5	4.6	1.6	6.2	0.9
KLBF	1,470	1,480	1,750	Buy	19.0	14.4	68.9	26.3x	4.0x	16.2	1.8	1.6	5.8	1.0
SIDO	795	805	930	Buy	17.0	29.3	23.9	28.8x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,710	2,710	2,700	Hold	(0.4)	46.5	60.6	24.7x	5.7x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,335	1,505	1,750	Buy	31.1	(25.2)	155.3	14.8x	5.4x	34.4	9.0	(12.6)	(33.0)	1.0
UNVR	7,000	7,350	7,600	Overweight	8.6	(4.1)	267.1	37.2x	54.1x	140.2	2.8	0.1	(3.0)	0.8
Infrastructure						8.6	756.62							
TLKM	3,490	3,310	3,800	Overweight	8.9	0.8	345.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	5,550	5,050	5,130	Underweight	(7.6)	158.1	30.2	N/A	2.5x	(5.8)	N/A	6.9	N/A	1.6
JSMR	4,170	4,630	5,100	Buy	22.3	(12.6)	30.3	35.1x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,200	2,730	3,150	Buy	43.2	(13.4)	23.6	64.4x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,265	960	1,310	Hold	3.6	48.0	64.5	23.9x	6.5x	29.5	1.9	19.3	22.6	0.9
PGAS	1,440	1,655	1,400	Hold	(2.8)	(3.7)	34.9	N/A	1.0x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,170	1,630	1,565	Sell	(27.9)	81.6	49.2	47.4x	7.8x	20.0	1.3	13.5	22.3	0.8
Trade						26.3	783.1							
UNTR	22,550	26,600	19,000	Sell	(15.7)	25.3	84.1	14.0x	1.4x	10.1	4.3	(28.5)	(47.0)	0.9
MAPI	805	790	870	Overweight	8.1	(2.4)	13.4	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,525	1,715	1,900	Buy	24.6	-	26.2	26.0x	5.4x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,970	2,730	2,810	Underweight	(5.4)	22.2	42.3	57.2x	9.4x	16.7	0.7	(2.8)	0.0	0.2
Property						(13.9)	368.7							
CTRA	1,155	985	1,160	Hold	0.4	22.2	21.4	21.7x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,160	1,225	1,575	Buy	35.8	9.4	24.6	24.5x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,740	1,985	2,180	Buy	25.3	(8.7)	15.6	15.9x	1.2x	6.7	2.9	(43.3)	(96.3)	1.8
PTPP	1,615	1,865	1,940	Buy	20.1	29.2	10.0	24.3x	0.9x	3.4	2.1	(37.0)	(95.2)	1.8
PWON	550	510	615	Overweight	11.8	-	26.5	22.6x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						20.2	773.4							
SMGR	10,200	12,425	13,325	Buy	30.6	(7.3)	60.5	22.9x	1.8x	8.1	0.4	(8.9)	19.3	1.3
INTP	12,500	14,475	18,775	Buy	50.2	(18.4)	46.0	25.9x	2.1x	7.9	5.8	(10.6)	(5.0)	1.2
CPIN	6,150	6,525	6,675	Overweight	8.5	3.4	100.8	30.1x	4.6x	15.9	1.3	(1.4)	(10.9)	1.4
Misc Ind.						(6.7)	311.5							
ASII	5,400	6,025	5,800	Overweight	7.4	(10.7)	218.6	13.5x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
Mining						46.1	482.9							
PTBA	2,710	2,810	3,030	Overweight	11.8	14.8	31.2	11.4x	1.8x	16.0	12.0	(20.9)	(44.6)	1.1
INCO	6,075	5,100	4,530	Sell	(25.4)	111.7	60.4	48.7x	2.1x	6.9	N/A	(2.2)	37.9	1.6
ANTM	2,840	1,935	1,480	Sell	(47.9)	350.8	68.2	145.7x	3.6x	2.4	0.1	(26.5)	30.3	1.8
ITMG	12,200	13,850	12,000	Hold	(1.6)	9.4	13.8	23.6x	1.1x	4.5	7.2	(30.9)	(66.7)	1.2
ADRO	1,180	1,430	1,580	Buy	33.9	(5.6)	37.7	24.4x	0.7x	2.9	9.3	(26.4)	(73.0)	1.4
Agriculture						16.9	99.4							
AALI	11,250	12,325	14,200	Buy	26.2	6.9	21.7	26.0x	1.2x	4.5	0.8	7.8	294.6	1.3
LSIP	1,325	1,375	1,200	Underweight	(9.4)	29.9	9.0	18.9x	1.0x	5.7	1.1	(11.9)	412.5	1.5

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