

## Weekly Brief (March 15th – 19th)

### Summary:

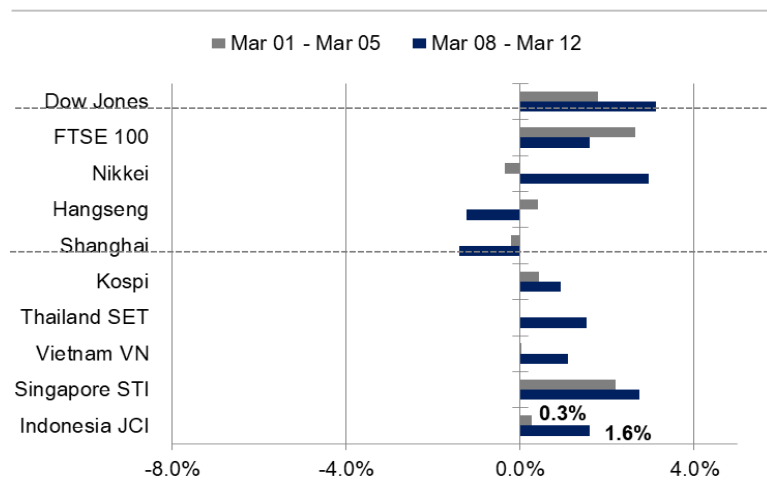
**Last week review:** JCI's movement was still dominated by global sentiments as positive domestic sentiments are lacking. Investors paid close attention to the stabilizing US Treasury yield and weakening of the Rupiah exchange rate. Meanwhile, positive sentiments regarding the signing of USD1.9 trillion stimulus package by President Biden pushed JCI to close in the green.

**This week's outlook:** After the lack of domestic sentiments, this week investors will be paying close attention to the release of economic data such as February 2021 Trade Balance, and the result of BI Board of Governors' Meeting. Economists projects that the balance of trade will lean to a surplus at USD2.3 billion. Meanwhile, after the cut in the previous month, BI is predicted to maintain BI-7DRRR benchmark interest rate at 3.5%.

<b>JCI Index</b>	<b>: 6,358.20 (+1.6%)</b>
<b>Foreign Flow</b>	<b>: Net Sell of IDR1.4 trillion (vs. last week's net buy of IDR357 billion)</b>
<b>USD/IDR</b>	<b>: 14,385 (-0.59%)</b>

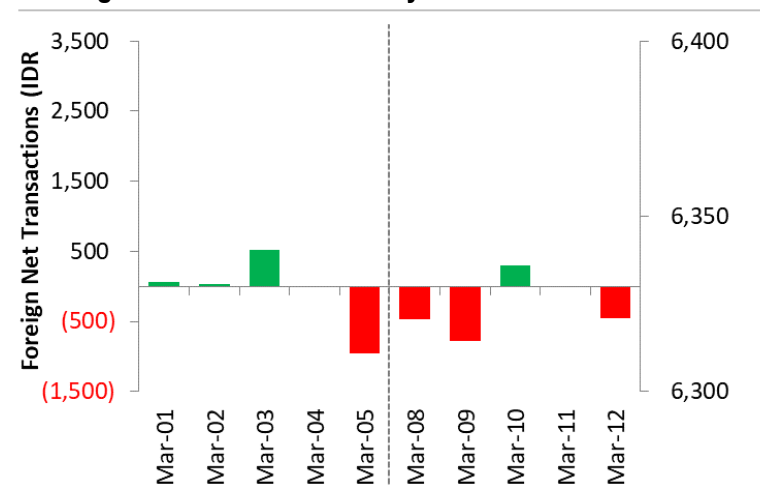
# Last Week's JCI Movement

## Global Market Movement



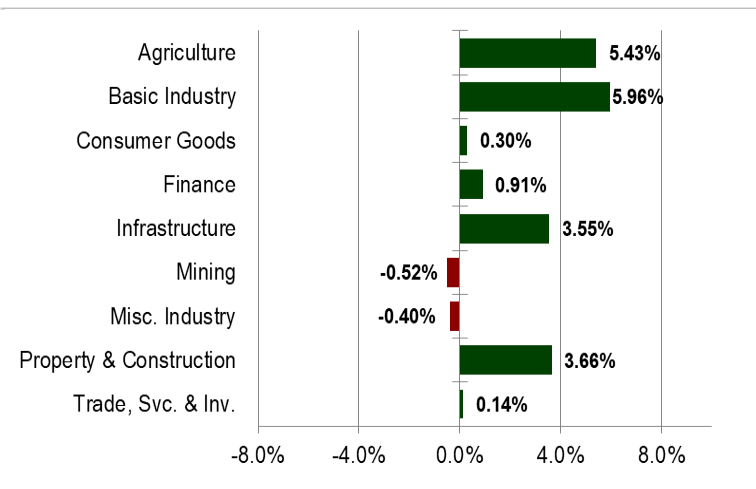
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



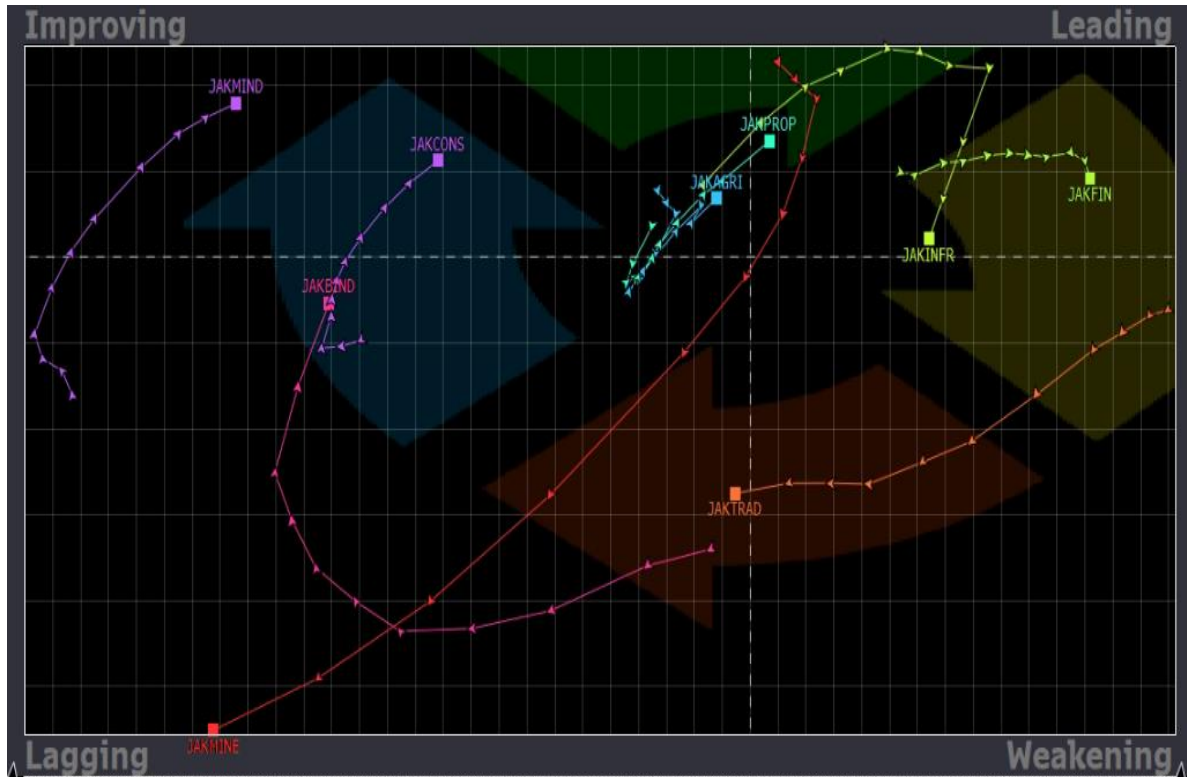
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BMRI	237,790	BBCA	-728,858
KLBF	82,416	BBRI	-376,618
BBTN	77,646	INCO	-280,359
JPFA	59,297	ASII	-232,159
LSIP	58,148	ANTM	-123,770

Source: Bloomberg, NHKSI Research

# Outlook This Week



- 1. Sector : Consumer Goods**  
**Top Picks : HMSP (TP: 1550; SL: 1400)**  
**KLBF (TP: 1700; SL: 1400)**  
**UNVR (TP: 6900; SL: 6650)**
- 2. Sector : Agriculture**  
**Top Picks : LSIP (TP:1650 ; SL: 1450))**

Source: Bloomberg, NHKSI Research

# JCI Index

Support

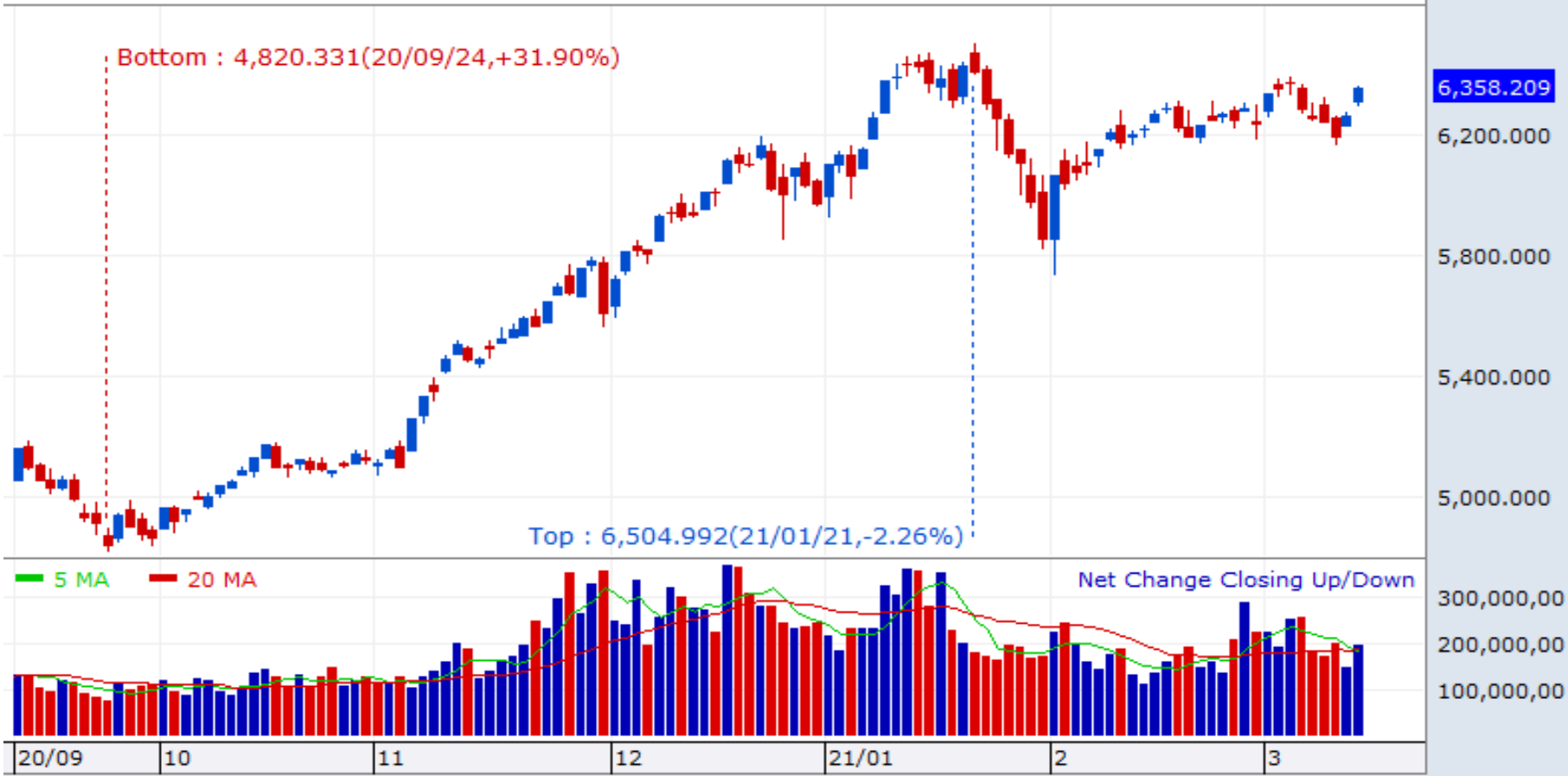
6300

Resistance

6400

Last : 6,358.209 ▲ 93.530(1.49%)

Volume : 195,975,630



Source: NHKSI Research, Bloomberg

# Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Monday, 15-Mar</b>	ID	11:00	Trade Balance	Feb	\$2295m	\$1959m
	US	19:30	Empire Manufacturing	Mar	13.8	12.1
<b>Tuesday, 16-Mar</b>	US	19:30	Import Price Index MoM	Feb	1.00%	1.40%
	US	19:30	Retail Sales Advance MoM	Feb	-0.20%	5.30%
	US	20:15	Industrial Production MoM	Feb	0.70%	0.90%
<b>Wednesday, 17-Mar</b>	EC	17:00	CPI MoM	Feb	--	0.20%
	EC	17:00	CPI YoY	Feb	--	0.90%
	US	18:00	MBA Mortgage Applications	Mar	--	-1.30%
<b>Thursday, 18-Mar</b>	US	01:00	FOMC Rate Decision (Upper Bound)	Mar	0.25%	0.25%
	ID	14:20	Bank Indonesia 7D Reverse Repo	Mar	3.50%	3.50%
	UK	19:00	Bank of England Bank Rate	Mar	0.10%	0.10%
	US	19:30	Initial Jobless Claims	Mar	--	--

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 15-Mar</b>	RUPS Cum Dividend	VIVA; TBLA; LPLI; GJTL; EMDE; CNKO; CENT; BMRI XISB
<b>Tuesday, 16-Mar</b>	RUPS	BBSI
<b>Thursday, 18-Mar</b>	Cum Dividend	ARNA

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>						29.5	2,808.5							
BBCA	33,825	33,850	38,000	Overweight	12.3	21.7	834.0	30.7x	4.5x	15.1	1.6	1.7	(5.1)	1.1
BBRI	4,580	4,170	5,100	Overweight	11.4	26.9	564.8	30.1x	2.8x	9.2	3.7	(3.7)	(46.0)	1.3
BBNI	6,150	6,175	7,950	Buy	29.3	22.4	114.7	34.5x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,725	6,325	7,000	Hold	4.1	4.7	313.8	18.3x	1.7x	8.7	5.3	(2.3)	(37.7)	1.3
<b>Consumer</b>						(1.7)	981.2							
GGRM	36,225	41,000	49,000	Buy	35.3	(17.7)	69.7	7.5x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	8,375	9,575	12,150	Buy	45.1	(20.4)	97.7	19.1x	3.6x	20.1	2.6	3.4	2.1	0.7
INDF	6,375	6,850	8,000	Buy	25.5	(4.1)	56.0	10.9x	1.4x	13.5	4.4	1.6	6.2	0.9
KLBF	1,595	1,480	1,750	Overweight	9.7	52.6	74.8	28.5x	4.4x	16.2	1.6	1.6	5.8	1.0
SIDO	785	805	930	Buy	18.5	28.7	23.6	25.0x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,800	2,710	2,700	Hold	(3.6)	56.0	62.6	25.5x	5.9x	25.3	1.1	(2.1)	42.9	0.7
HMSP	1,435	1,505	1,750	Buy	22.0	(7.4)	166.9	15.9x	5.8x	34.4	8.3	(12.6)	(33.0)	1.0
UNVR	6,700	7,350	7,600	Overweight	13.4	(7.3)	255.6	35.6x	51.8x	140.2	2.9	0.1	(3.0)	0.8
<b>Infrastructure</b>						19.3	746.82							
TLKM	3,450	3,310	3,800	Overweight	10.1	5.6	341.8	18.1x	3.4x	18.8	4.5	(2.6)	1.3	1.1
ISAT	5,650	5,050	5,150	Underweight	(8.8)	229.4	30.7	N/A	2.6x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,470	4,630	5,100	Overweight	14.1	14.6	32.4	37.6x	1.7x	4.7	0.3	(50.1)	(89.5)	1.3
EXCL	2,150	2,730	3,150	Buy	46.5	15.3	23.1	63.0x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,240	960	1,310	Overweight	5.6	72.2	63.3	23.4x	6.4x	29.5	1.9	19.3	22.6	0.9
PGAS	1,410	1,655	1,400	Hold	(0.7)	40.3	34.2	N/A	0.9x	(0.3)	2.9	(23.5)	(58.7)	1.7
TBIG	2,100	1,630	1,565	Sell	(25.5)	134.6	47.6	45.9x	7.6x	20.0	1.3	13.5	22.3	0.8
<b>Trade</b>						35.4	766.8							
UNTR	21,225	26,600	19,000	Underweight	(10.5)	39.6	79.2	13.2x	1.3x	10.1	4.6	(28.5)	(47.0)	0.9
MAPI	815	790	870	Overweight	6.7	25.4	13.5	N/A	2.6x	(5.6)	N/A	(34.0)	N/A	1.2
ACES	1,595	1,715	1,900	Buy	19.1	17.7	27.4	34.5x	5.6x	17.9	1.1	(8.3)	(26.7)	0.9
MIKA	2,830	2,730	2,810	Hold	(0.7)	46.3	40.3	47.4x	8.2x	18.3	0.7	6.7	15.7	0.2
<b>Property</b>						5.0	376.6							
CTRA	1,205	985	1,160	Hold	(3.7)	66.2	22.4	22.6x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,270	1,225	1,575	Buy	24.0	48.5	26.9	26.8x	0.9x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,640	1,985	2,180	Buy	32.9	43.2	14.7	15.0x	1.1x	6.7	3.1	(43.3)	(96.3)	1.8
PTPP	1,525	1,865	1,940	Buy	27.2	94.3	9.5	23.0x	0.9x	3.4	2.2	(37.0)	(95.2)	1.8
PWON	600	510	615	Hold	2.5	45.6	28.9	24.7x	2.0x	8.1	N/A	(41.9)	(72.1)	1.5
<b>Basic Ind.</b>						39.3	774.1							
SMGR	11,425	12,425	14,500	Buy	26.9	42.4	67.8	24.3x	2.0x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,100	14,475	18,775	Buy	43.3	8.7	48.2	27.1x	2.2x	7.9	5.5	(10.6)	(5.0)	1.3
CPIN	6,775	6,525	6,675	Hold	(1.5)	24.3	111.1	33.2x	5.0x	15.9	1.2	(1.4)	(10.9)	1.4
<b>Misc Ind.</b>						9.8	306.7							
ASII	5,475	6,025	5,800	Overweight	5.9	11.5	221.6	13.7x	1.4x	10.7	3.4	(26.2)	(25.6)	1.2
<b>Mining</b>						50.2	426.9							
PTBA	2,730	2,810	3,030	Overweight	11.0	32.5	31.5	13.2x	1.9x	16.0	12.0	(20.5)	(42.6)	1.1
INCO	4,640	5,100	4,530	Hold	(2.4)	140.4	46.1	38.7x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,420	1,935	1,480	Sell	(38.8)	393.9	58.2	124.2x	3.1x	2.4	0.1	(26.5)	30.3	1.8
ITMG	11,550	13,850	13,075	Overweight	13.2	39.2	13.1	22.3x	1.0x	4.5	7.6	(30.9)	(66.7)	1.2
ADRO	1,210	1,430	1,580	Buy	30.6	45.8	38.7	18.3x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
<b>Agriculture</b>						41.6	99.9							
AALI	11,300	12,325	13,175	Buy	16.6	65.0	21.7	26.1x	1.2x	4.5	0.8	7.8	294.6	1.3
LSIP	1,500	1,375	1,200	Sell	(20.0)	115.8	10.2	14.7x	1.1x	7.8	1.0	(4.4)	175.7	1.5

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