

Weekly Brief (March 29th – April 01st)

Summary:

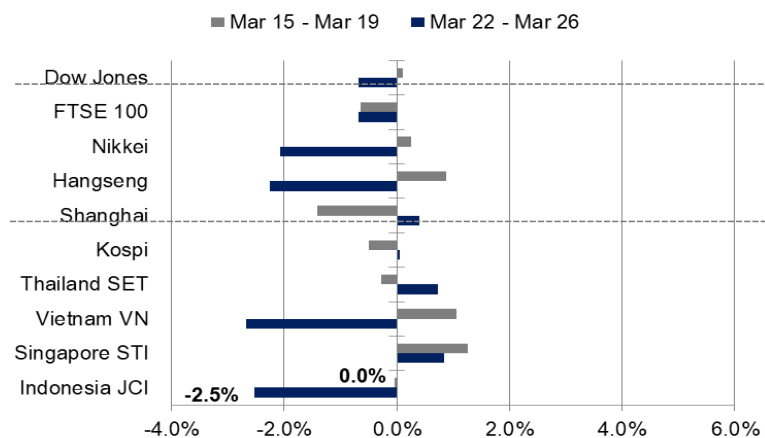
Last week review: Throughout the past week, market participants paid close attention to the declining Rupiah exchange rate followed by concerns over lockdown in Europe. On the other hand, US 10-year treasury yield has stabilized at 1.6. The lack of positive domestic and global caused JCI to close in the red last week.

This week's outlook: The movement of JCI this week will be influenced by the release of preliminary economic data such as Manufacturing Purchasing Manager Index (PMI) and Consumer Price Index (CPI) for March 2021. After declining in February, economists project Indonesia's Manufacturing PMI will be back to 52.0. Meanwhile a Bank Indonesia survey predicts inflation in March 2021 to be at 1.37% yoy and 0.45% ytd.

JCI Index	: 6,195.56 (-2.5%)
Foreign Flow	: Net sell of IDR433 billion (vs. last week's net buy of IDR930 billion)
USD/IDR	: 14,418 (-0.07%)

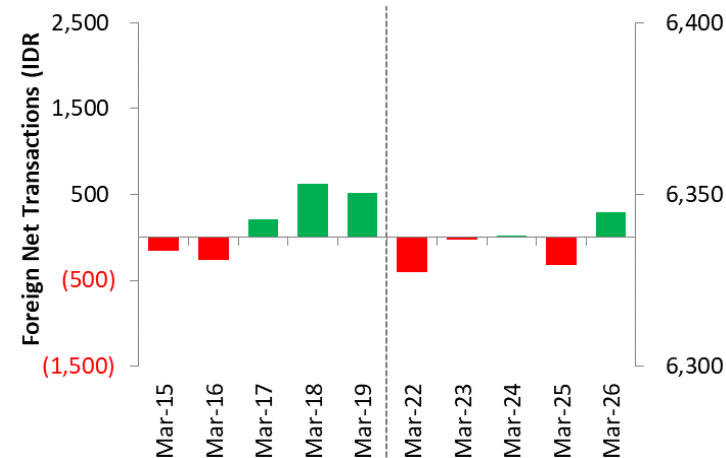
Last Week's JCI Movement

Global Market Movement



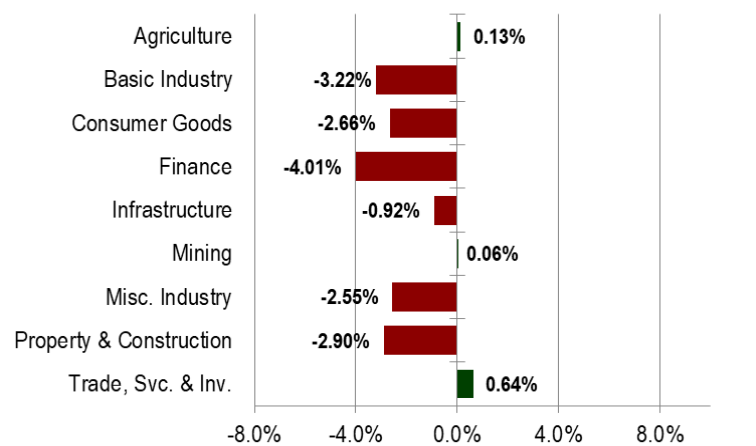
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



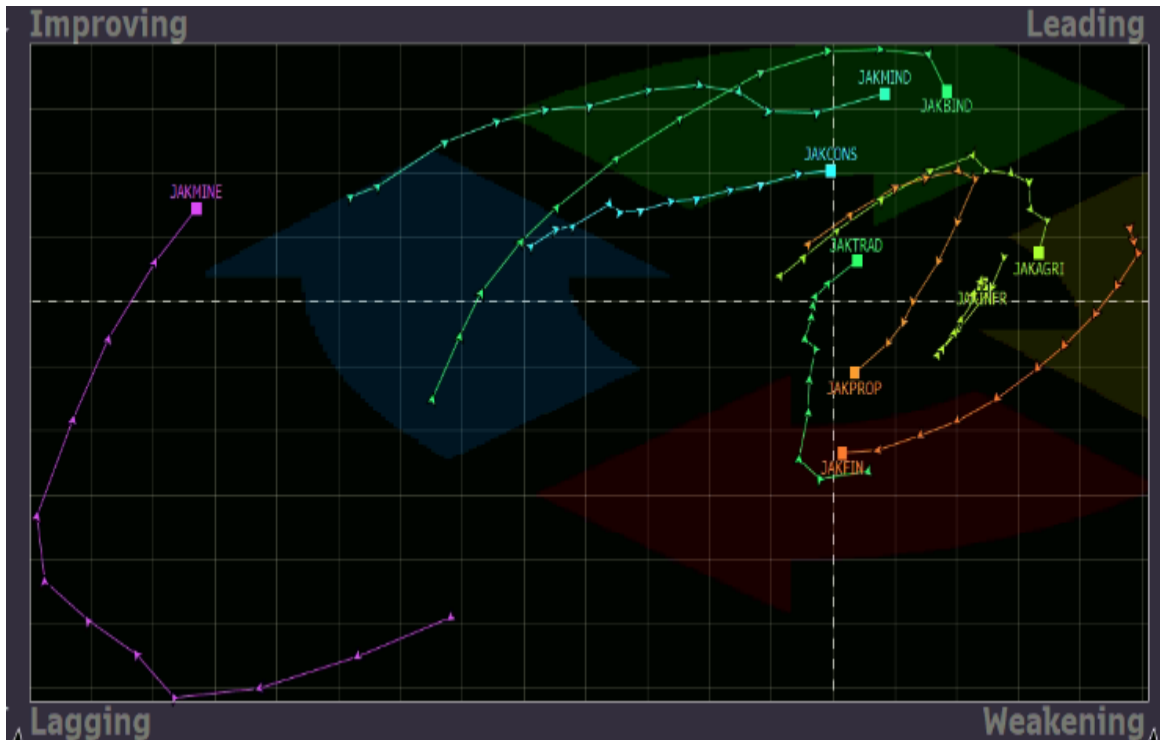
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
TLKM	335,586	BBCA	-1,072,771
BBRI	191,152	ASII	-201,421
ANTM	143,387	BMRI	-118,130
DOID	129,949	BBNI	-84,750
INKP	104,752	ARTO	-63,028

Source: Bloomberg, NHKSI Research

Stocks Recommendation



1.Sector : Mining
Top Picks : ANTM (TP: 2670; SL: 2300)
TINS (TP: 1890; SL: 1700)

2.Sector : Infrastructure
Top Picks : JSMR (TP:4380 ; SL: 4130)

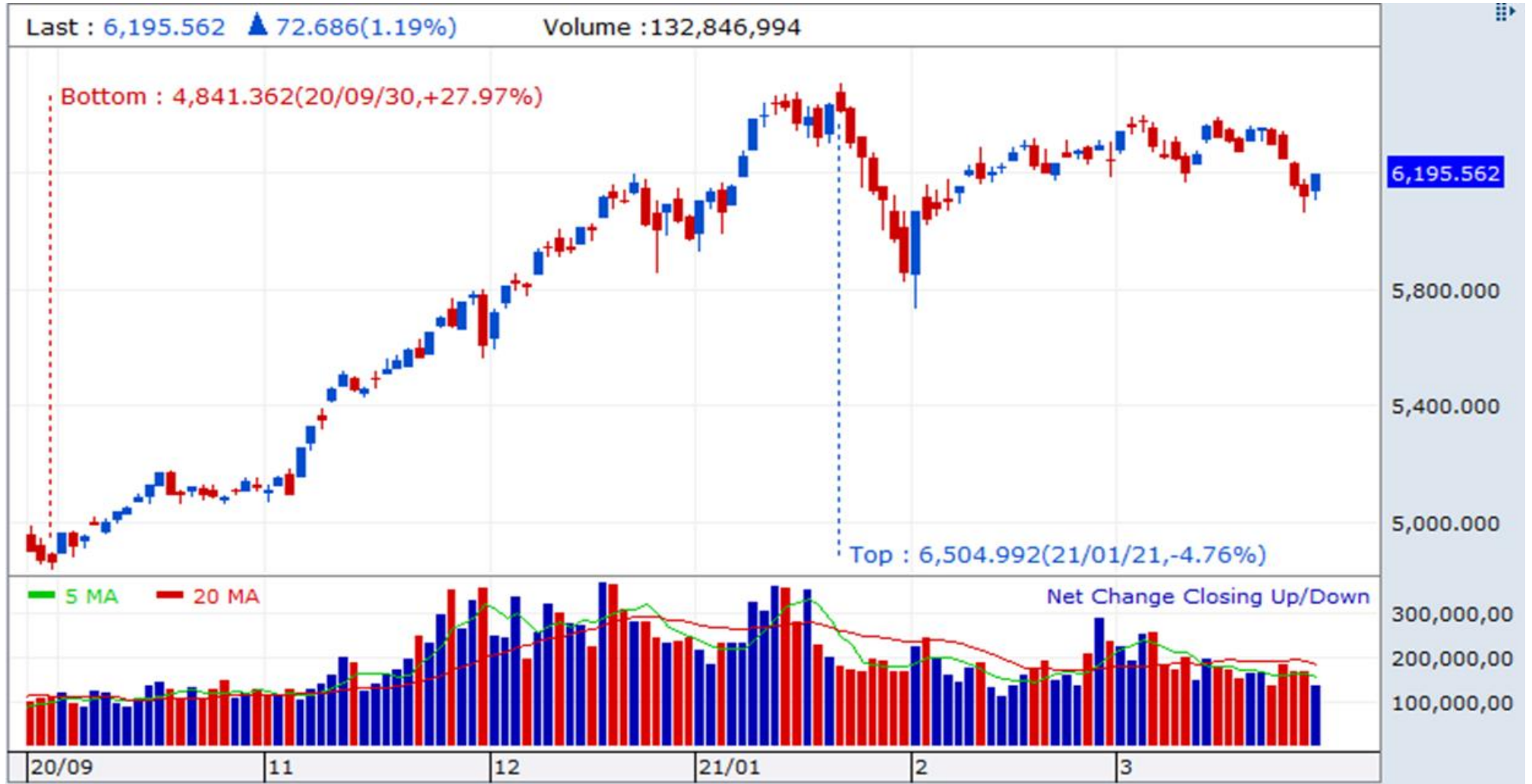
JCI Index

Support

6150

Resistance

6250



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Tuesday, 30-Mar	US	21:00	Conf. Board Consumer Confidence	Mar	96	91.3
Wednesday, 31-Mar	CH	08:00	Manufacturing PMI	Mar	51.2	50.6
	UK	13:00	GDP YoY	4Q20		-7.80%
	US	18:00	MBA Mortgage Applications	Mar		-2.50%
Thursday, 01-Apr	ID	07:30	Markit Indonesia PMI Mfg	Mar		50.9
	CH	08:45	Caixin China PMI Mfg	Mar	51.3	50.9
	ID	11:00	CPI YoY	Mar	1.42%	1.38%
	EC	15:00	Markit Eurozone Manufacturing PMI	Mar	62.4	62.4
	UK	15:30	Markit UK PMI Manufacturing SA	Mar		57.9
	US	20:45	Markit US Manufacturing PMI	Mar		59
Friday, 02-Apr	US	19:30	Unemployment Rate	Mar	6.00%	6.20%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 29-Mar	RUPS	CNTX; BBNI; BBCA
Tuesday, 30-Mar	RUPS Stock Split	YELO; WOMF; TELE; TBIG; SMCB; SDRA; IBST; ETWA; DART
Wednesday, 31-Mar	RUPS	VRNA; SIDO; INRU; BBYB
Thursday, 01-Apr	RUPS	SMRA

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						50.2	2,715.3							
BBCA	32,075	33,850	38,000	Buy	18.5	21.5	790.8	29.1x	4.3x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,720	4,170	5,100	Overweight	8.1	60.5	582.1	31.0x	2.9x	9.2	3.6	(3.7)	(46.0)	1.3
BBNI	6,050	6,175	7,950	Buy	31.4	68.5	112.8	33.9x	1.0x	2.8	3.4	(2.9)	(78.7)	1.5
BMRI	6,425	6,325	7,900	Buy	23.0	43.7	299.8	17.5x	1.6x	8.7	3.4	(2.3)	(37.7)	1.3
Consumer						9.2	984.5							
GGRM	36,100	41,000	49,000	Buy	35.7	(13.6)	69.5	7.5x	1.2x	17.9	N/A	2.0	(22.0)	0.9
ICBP	9,100	9,575	12,150	Buy	33.5	(4.2)	106.1	16.1x	3.6x	24.1	2.4	10.3	30.8	0.7
INDF	6,750	6,850	8,000	Buy	18.5	13.0	59.3	9.2x	1.4x	16.1	4.1	6.7	31.5	0.9
KLBF	1,580	1,480	1,750	Overweight	10.8	66.3	74.1	28.3x	4.3x	16.2	1.6	1.6	5.8	1.0
SIDO	780	805	930	Buy	19.2	56.8	23.4	24.9x	7.2x	29.7	3.3	8.7	15.6	0.7
MYOR	2,700	2,710	2,700	Hold	-	67.7	60.4	24.6x	5.7x	25.3	1.1	(2.1)	42.9	0.8
HMSP	1,375	1,505	1,750	Buy	27.3	(2.8)	159.9	18.5x	5.3x	26.0	8.7	(12.9)	(37.3)	1.0
UNVR	6,600	7,350	7,600	Buy	15.2	(2.6)	251.8	35.1x	51.0x	140.2	2.9	0.1	(3.0)	0.8
Infrastructure						39.0	743.50							
TLKM	3,490	3,310	3,800	Overweight	8.9	18.7	345.7	18.3x	3.4x	18.8	4.4	(2.6)	1.3	1.1
ISAT	6,475	5,050	5,150	Sell	(20.5)	383.2	35.2	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,180	4,630	5,100	Buy	22.0	69.9	30.3	35.2x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,100	2,730	3,150	Buy	50.0	19.3	22.5	61.5x	1.2x	1.9	1.0	3.5	(47.8)	1.2
TOWR	1,105	960	1,310	Buy	18.6	62.5	56.4	21.0x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,360	1,655	1,400	Hold	2.9	100.0	33.0	N/A	0.9x	(0.3)	3.1	(23.5)	(58.7)	1.7
TBIG	2,060	1,630	1,565	Sell	(24.0)	142.4	46.7	46.3x	7.4x	20.0	1.4	13.5	17.9	0.8
Trade						51.1	766.1							
UNTR	21,900	26,600	23,250	Overweight	6.2	45.8	81.7	13.6x	1.4x	10.1	4.5	(28.5)	(47.0)	0.9
MAPI	765	790	870	Overweight	13.7	72.3	12.7	N/A	2.4x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,530	1,715	1,900	Buy	24.2	20.0	26.2	33.0x	5.4x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,750	2,730	2,810	Hold	2.2	45.1	39.2	46.5x	8.0x	18.3	0.8	6.7	15.7	0.2

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Property						19.6	360.7							
CTRA	1,155	985	1,160	Hold	0.4	151.1	21.4	21.7x	1.5x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,190	1,225	1,575	Buy	32.4	98.3	25.2	25.1x	0.8x	3.3	N/A	(18.2)	(80.3)	1.4
WIKA	1,615	1,985	2,180	Buy	35.0	100.6	14.5	77.9x	1.1x	6.7	3.2	(39.2)	(91.9)	1.8
PTPP	1,495	1,865	1,940	Buy	29.8	182.1	9.3	72.5x	0.9x	1.2	2.3	(32.8)	(84.1)	1.8
PWON	565	510	615	Overweight	8.8	82.3	27.2	23.3x	1.9x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						76.7	781.1							
SMGR	11,075	12,425	14,500	Buy	30.9	62.9	65.7	23.5x	1.9x	8.4	0.4	(12.9)	16.9	1.3
INTP	13,075	14,475	18,775	Buy	43.6	5.4	48.1	26.6x	2.2x	8.0	5.5	(11.0)	(1.6)	1.2
CPIN	6,875	6,525	6,675	Hold	(2.9)	63.3	112.7	33.7x	5.1x	15.9	1.2	(1.4)	(10.9)	1.4
Misc Ind.						51.2	310.2							
ASII	5,600	6,025	5,800	Hold	3.6	54.7	226.7	14.0x	1.5x	10.7	3.3	(26.2)	(25.6)	1.2
Mining						58.4	421.1							
PTBA	2,700	2,810	3,030	Overweight	12.2	33.7	31.1	12.6x	1.8x	13.6	12.1	(20.5)	(42.6)	1.1
INCO	4,680	5,100	4,530	Hold	(3.2)	147.6	46.5	39.0x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,430	1,935	1,480	Sell	(39.1)	484.1	58.4	50.8x	3.1x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,200	13,850	13,075	Overweight	7.2	59.5	13.8	23.5x	1.1x	4.5	7.2	(30.9)	(66.7)	1.2
ADRO	1,220	1,430	1,580	Buy	29.5	26.4	39.0	18.4x	0.7x	3.9	3.6	(26.7)	(63.7)	1.4
Agriculture						59.4	98.7							
AALI	10,775	12,325	13,175	Buy	22.3	107.2	20.7	24.9x	1.1x	4.5	0.8	7.8	294.6	1.4
LSIP	1,375	1,375	1,200	Underweight	(12.7)	82.1	9.4	13.5x	1.0x	7.8	1.1	(4.4)	175.7	1.5

Source : Bloomberg, NHKSI Research

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