

Weekly Brief (April 12 – April 16)

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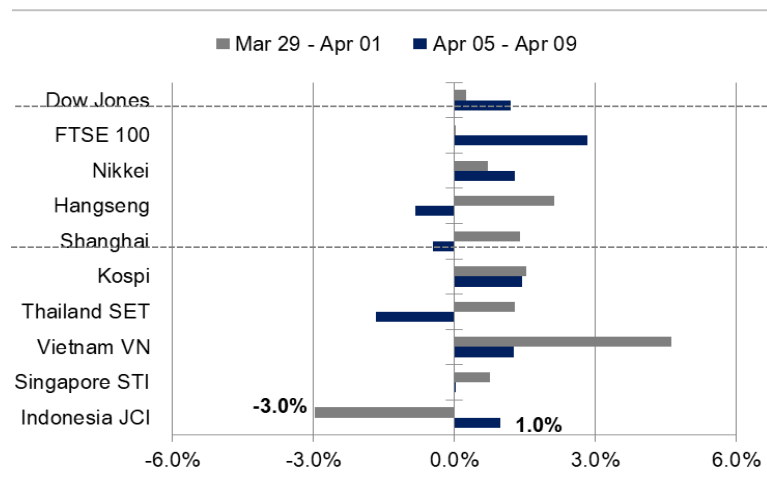
Ulasan Pekan Lalu: Selama sepekan lalu, IHSG berhasil ditutup di zona hijau di tengah minimnya katalis positif. Dari domestik, posisi cadangan devisa BI pada Maret 2021 yang sebesar USD137,1 miliar, lebih rendah dibandingkan Feb 2021 sebesar USD138,8 miliar. Sementara itu, Indeks Keyakinan Konsumen (IKK) meningkat pada Maret 2021 sebesar 93,4. Dari global, ekspektasi pasar terhadap kenaikan suku bunga sedikit mereda pasca pidato Kepala The Fed pada diskusi IMF.

Prakiraan Pekan Ini: Pergerakan IHSG pekan ini diperkirakan akan sideways, seiring dengan nilai transaksi harian yang cenderung menurun pada bulan Ramadhan. Investor akan mencermati dampak pelarangan mudik terhadap aktivitas kegiatan ekonomi selama bulan puasa. Selain itu, pergerakan pasar juga akan dipengaruhi rilis data Neraca Perdagangan Maret 2021 yang diperkirakan akan mengalami penurunan meskipun masih dalam posisi surplus.

JCI Index	: 6,070.20 (+1.0%)
Foreign Flow	: Net sell of IDR1.8 trillion (vs. last week's net sell of IDR2.6 trillion)
USD/IDR	: 14,565 (+0.28%)

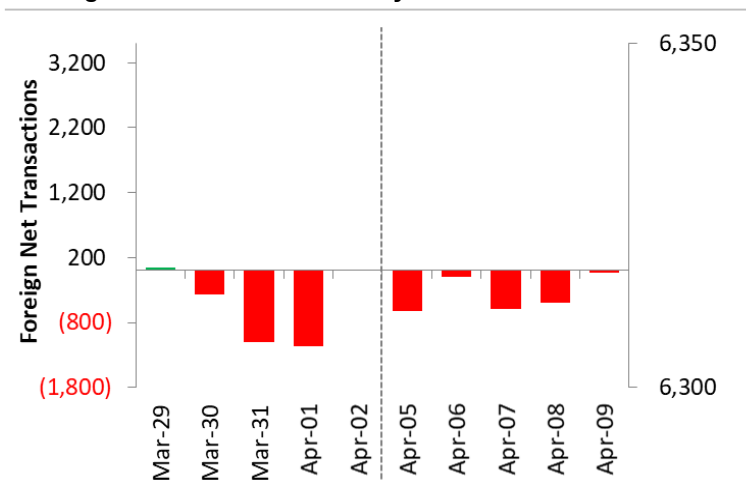
Last Week's JCI Movement

Global Market Movement



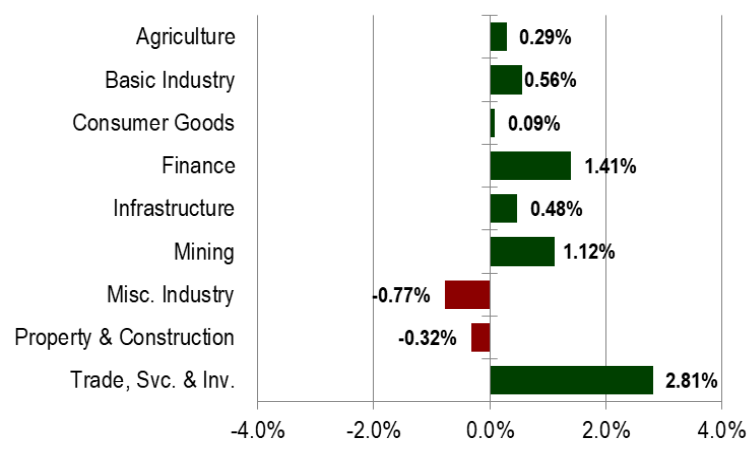
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



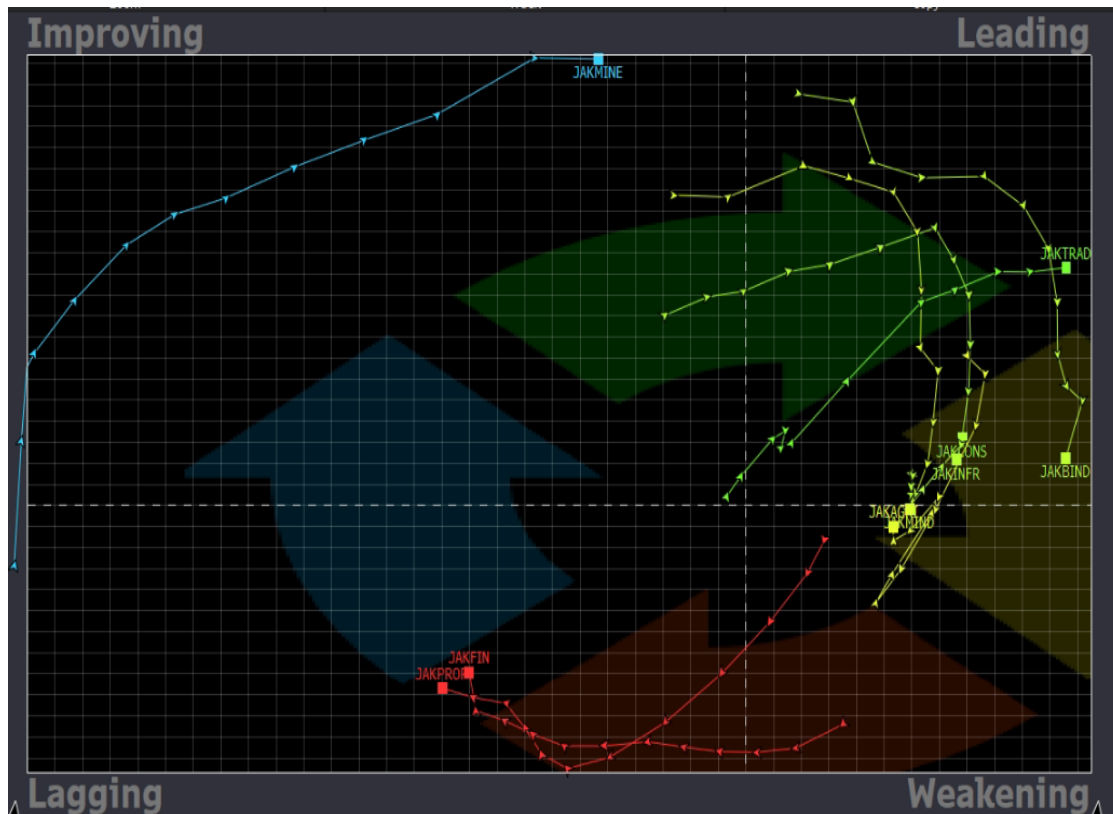
Source: Bloomberg, NHKSI Research

JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
BBNI	131,533	BBCA	-1,080,370
BMRI	114,622	BBRI	-496,824
UNTR	72,908	ASII	-249,699
KLBF	61,428	TLKM	-84,636
ANTM	60,070	MDKA	-80,173

Source: Bloomberg, NHKSI Research

Stocks Recommendation



1.Sector : Finance - Banking
Top Picks : BMRI (TP: 6.825 ; SL: 6.375)

2.Sector : Basic Industry - Poultry
Top Picks : CPIN (TP: 7.725 ; SL: 6.900)

3.Sector : Trade - Retail
Top Picks : ERAA (TP: 550 ; SL: 490)

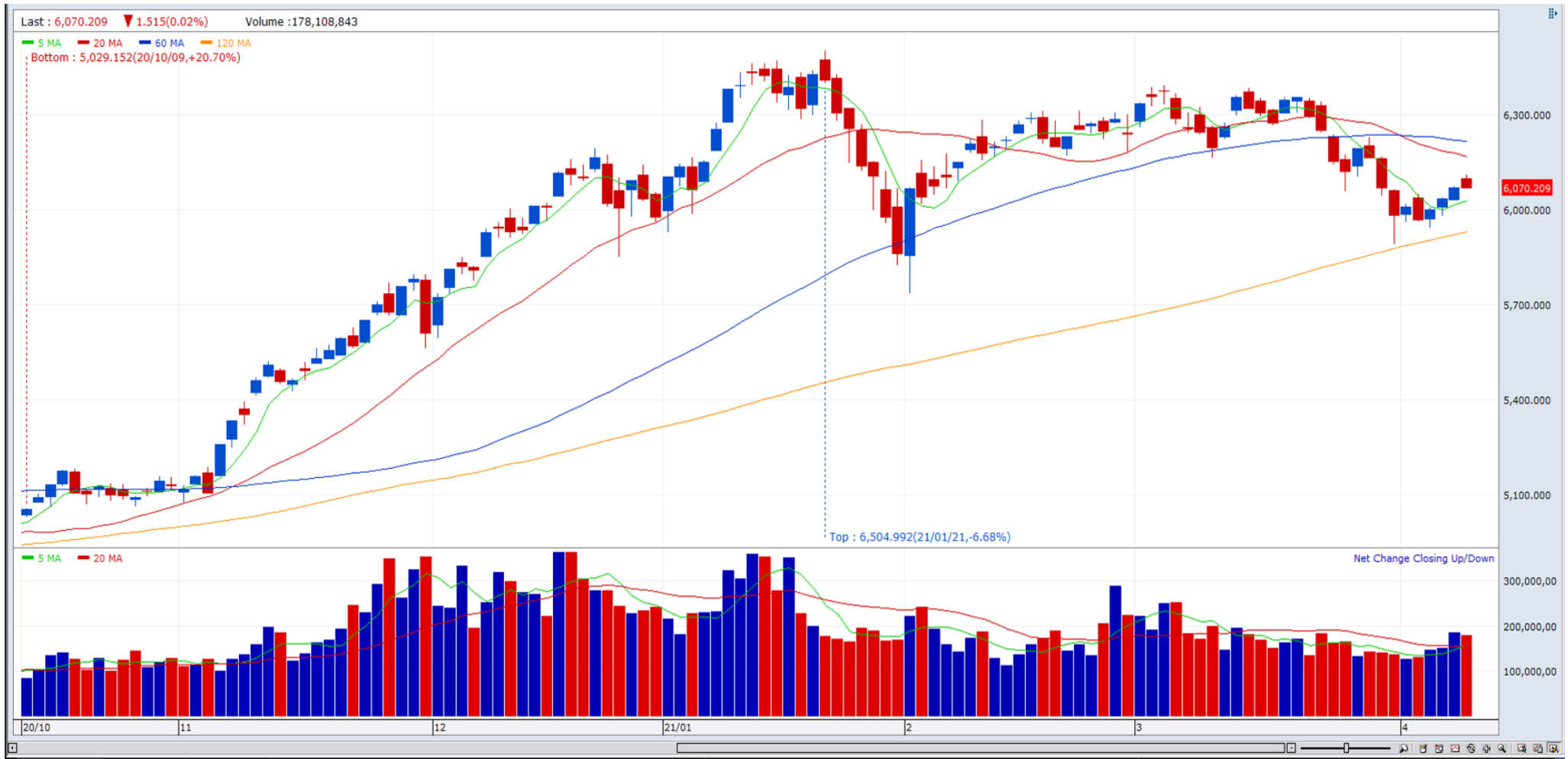
JCI Index

Support

6000

Resistance

6200



Source: NHKSI Research, Bloomberg

Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
Tuesday, 13-Apr	UK	13:00	Industrial Production MoM	Feb	0.30%	-1.50%
	UK	13:00	Manufacturing Production MoM	Feb	0.50%	-2.30%
	GE	16:00	ZEW Survey Current Situation	Apr	-53	-61
	US	19:30	CPI MoM	Mar	0.50%	0.40%
	CH		Trade Balance	Mar	\$52.00b	\$78.17b
Wednesday, 14-Apr	US	18:00	MBA Mortgage Applications	Apr	--	-5.10%
Thursday, 15-Apr	ID	11:00	Trade Balance	Mar	\$1300m	\$2010m
	GE	13:00	CPI MoM	Mar	0.50%	0.50%
	GE	13:00	CPI YoY	Mar	1.70%	1.70%
	US	19:30	Initial Jobless Claims	Apr	--	744k
	US	20:15	Industrial Production MoM	Mar	3.00%	-2.20%
Friday, 16-Apr	CH	09:00	GDP YoY	1Q21	18.20%	6.50%
	CH	09:00	Retail Sales YoY	Mar	28.00%	--
	CH	09:00	Industrial Production YoY	Mar	18.00%	--
	EC	16:00	CPI YoY	Mar	1.30%	0.90%

Source: Bloomberg, NHKSI Research

Corporate Action Calendar

Date	Event	Company
Monday, 12-Apr	RUPS	MITI; MFMI
Tuesday, 13-Apr	RUPS	POLU; POLL; POLI; CAKK
Wednesday, 14-Apr	RUPS Cash Dividend IPO	RALS; CINT; ASGR; AALI BJBR; ITMG NPGF
Thursday, 15-Apr	RUPS	TPIA; JPFA; BDMN; ASMI
Friday, 16-Apr	RUPS	WSKT; AYLS; ARTO

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						41.1	2,649.8							
BBCA	31,000	33,850	38,000	Buy	22.6	10.8	764.3	28.2x	4.1x	15.1	1.7	1.7	(5.1)	1.1
BBRI	4,350	4,170	5,100	Buy	17.2	55.9	536.5	28.6x	2.7x	9.2	2.3	(3.7)	(46.0)	1.3
BBNI	6,000	6,175	7,950	Buy	32.5	50.4	111.9	33.6x	1.0x	2.8	0.7	(2.9)	(78.7)	1.5
BMRI	6,475	6,325	7,900	Buy	22.0	38.7	302.2	17.6x	1.6x	8.7	3.4	(2.3)	(37.7)	1.3
Consumer						(2.3)	977.7							
GGRM	38,050	41,000	34,200	Underweight	(10.1)	(20.4)	73.2	9.6x	1.3x	14.0	N/A	3.6	(29.7)	0.9
ICBP	8,875	9,575	12,150	Buy	36.9	(12.1)	103.5	15.7x	3.5x	24.1	2.4	10.3	30.8	0.7
INDF	6,600	6,850	8,000	Buy	21.2	3.5	58.0	9.0x	1.4x	16.1	4.2	6.7	31.5	0.9
KLBF	1,550	1,480	1,750	Overweight	12.9	36.0	72.7	26.6x	4.2x	16.4	1.7	2.1	9.0	1.0
SIDO	790	805	930	Buy	17.7	27.9	23.7	25.2x	7.3x	29.7	3.3	8.7	15.6	0.7
MYOR	2,650	2,710	2,700	Hold	1.9	38.0	59.3	28.6x	5.4x	19.9	1.1	(2.2)	3.4	0.8
HMSP	1,370	1,505	1,300	Underweight	(5.1)	(17.5)	159.4	18.5x	5.3x	26.0	8.7	(12.9)	(37.3)	1.0
UNVR	6,475	7,350	7,600	Buy	17.4	(10.7)	247.0	34.5x	50.0x	140.2	3.0	0.1	(3.0)	0.8
Infrastructure						26.8	739.98							
TLKM	3,360	3,310	4,400	Buy	31.0	9.2	332.8	17.6x	3.3x	18.8	4.6	(2.6)	1.3	1.1
ISAT	6,625	5,050	5,150	Sell	(22.3)	238.9	36.0	N/A	3.0x	(5.8)	N/A	6.9	N/A	1.5
JSMR	4,270	4,630	5,100	Buy	19.4	50.4	31.0	35.9x	1.6x	4.7	0.4	(50.1)	(89.5)	1.3
EXCL	2,160	2,730	3,150	Buy	45.8	0.5	23.2	63.3x	1.2x	1.9	0.9	3.5	(47.8)	1.2
TOWR	1,105	960	1,520	Buy	37.6	57.9	56.4	21.0x	5.7x	29.5	2.2	19.3	22.6	0.9
PGAS	1,320	1,655	1,400	Overweight	6.1	58.1	32.0	N/A	0.9x	(0.3)	3.1	(23.5)	(58.7)	1.7
TBIG	2,110	1,630	2,320	Overweight	10.0	122.1	47.8	47.4x	7.6x	20.0	1.5	13.5	17.9	0.8
Trade						47.4	800.1							
UNTR	22,725	26,600	23,250	Hold	2.3	32.7	84.8	14.1x	1.4x	10.1	4.3	(28.5)	(47.0)	0.9
MAPI	800	790	870	Overweight	8.7	46.8	13.3	N/A	2.5x	(5.6)	N/A	(34.0)	N/A	1.1
ACES	1,505	1,715	1,900	Buy	26.2	26.5	25.8	32.5x	5.3x	17.9	1.2	(8.3)	(26.7)	0.9
MIKA	2,590	2,730	3,250	Buy	25.5	35.6	36.9	43.8x	7.5x	18.3	0.8	6.7	15.7	0.2
SCMA	1,735	2,290	2,050	Buy	18.2	109.0	25.6	21.5x	6.7x	28.1	N/A	(7.6)	20.0	1.2

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						6.2	349.6							
CTRA	1,150	985	1,160	Hold	0.9	87.0	21.3	21.6x	1.4x	6.7	0.7	(8.9)	(40.9)	1.5
BSDE	1,185	1,225	1,450	Buy	22.4	40.2	25.1	92.9x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,470	1,985	1,860	Buy	26.5	34.9	13.2	70.9x	1.0x	1.2	3.5	(39.2)	(91.9)	1.8
PTPP	1,320	1,865	1,870	Buy	41.7	89.9	8.2	64.0x	0.8x	1.2	2.6	(32.8)	(84.1)	1.8
PWON	535	510	615	Overweight	15.0	32.4	25.8	22.0x	1.8x	8.1	N/A	(41.9)	(72.1)	1.5
Basic Ind.						47.1	785.5							
SMGR	10,375	12,425	14,500	Buy	39.8	28.1	61.5	22.1x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	12,450	14,475	15,600	Buy	25.3	7.3	45.8	25.4x	2.1x	8.0	5.8	(11.0)	(1.6)	1.2
CPIN	6,925	6,525	6,675	Hold	(3.6)	58.5	113.6	33.9x	5.2x	15.9	1.2	(1.4)	(10.9)	1.3
Misc Ind.						31.1	304.8							
ASII	5,275	6,025	5,800	Overweight	10.0	29.0	213.6	13.2x	1.4x	10.7	3.5	(26.2)	(25.6)	1.2
Mining						46.8	432.7							
PTBA	2,540	2,810	3,280	Buy	29.1	28.3	29.3	11.9x	1.7x	13.6	12.9	(20.5)	(42.6)	1.1
INCO	4,620	5,100	4,530	Hold	(1.9)	103.5	45.9	38.1x	1.6x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,340	1,935	2,550	Overweight	9.0	350.0	56.2	48.9x	3.0x	6.2	0.1	(16.3)	492.7	1.8
ITMG	12,375	13,850	13,075	Overweight	5.7	60.2	14.0	23.6x	1.1x	4.5	7.1	(30.9)	(66.7)	1.2
ADRO	1,205	1,430	1,580	Buy	31.1	15.9	38.5	18.0x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
Agriculture						44.8	98.7							
AALI	10,200	12,325	13,175	Buy	29.2	59.4	19.6	23.6x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,320	1,375	1,200	Underweight	(9.1)	55.3	9.0	12.9x	1.0x	7.8	1.1	(4.4)	175.7	1.5

Source : Bloomberg, NH KSI Research

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