

## Laporan Mingguan (April 19 – 23)

### Ringkasan:

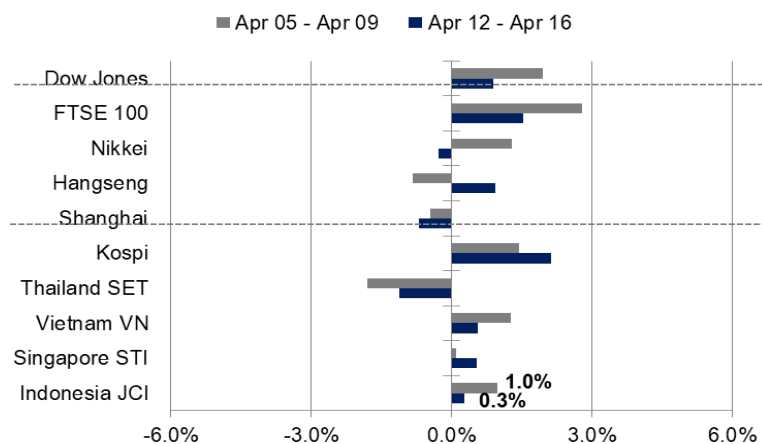
**Ulasan Pekan Lalu:** IHSG selama sepekan lalu berhasil ditutup di zona hijau. Dari sisi domestik, data penjualan ritel Indonesia periode Februari menunjukkan hasil yang kurang baik seiring dengan pelemahan nilai tukar rupiah ke level Rp14.600/USD. Namun, data neraca perdagangan periode Maret yang tercatat surplus USD1,57 miliar cukup berhasil menopang IHSG. Dari sisi global, data inflasi AS bulan maret dilaporkan sebesar 0,6%, sedikit lebih tinggi dari ekspektasi dan penjualan ritel AS yang tercatat naik 9,8% pada bulan Maret menjadi indikator adanya pemulihan ekonomi di AS.

**Prakiraan Pekan Ini:** Pergerakan IHSG pekan ini akan dipengaruhi hasil Rapat Dewan Gubernur (RDG) Bank Indonesia periode April. Secara konsensus, BI-7DRRR diproyeksikan akan bertahan pada level 3,5%; meskipun penurunan suku bunga kredit perbankan masih cenderung lambat. Dari pasar global, rilis data ekonomi AS seperti klaim pengangguran mingguan dan PMI Manufaktur akan memberikan gambaran lebih jelas tentang pemulihan ekonomi. Investor akan mencermati hal ini untuk mewaspadaai potensi terjadinya capital outflow lanjutan.

<b>JCI Index</b>	<b>: 6,086.25 (+0.3%)</b>
<b>Foreign Flow</b>	<b>: Net buy of IDR884 billion (vs. last week's sell of IDR1.8 trillion )</b>
<b>USD/IDR</b>	<b>: 14,565 (+0.00%)</b>

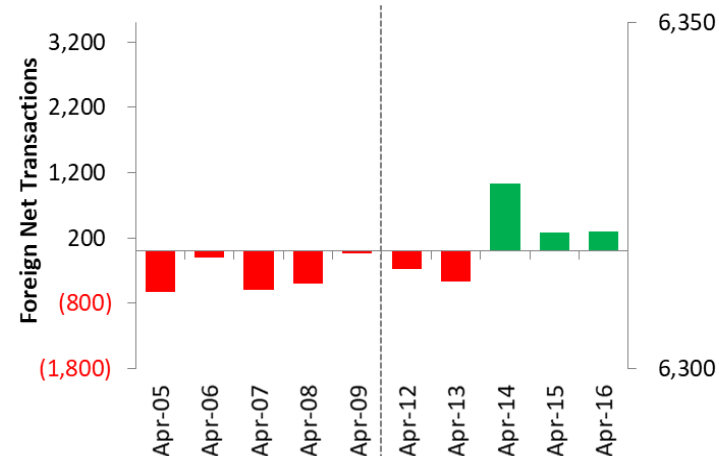
# Last Week's JCI Movement

## Global Market Movement



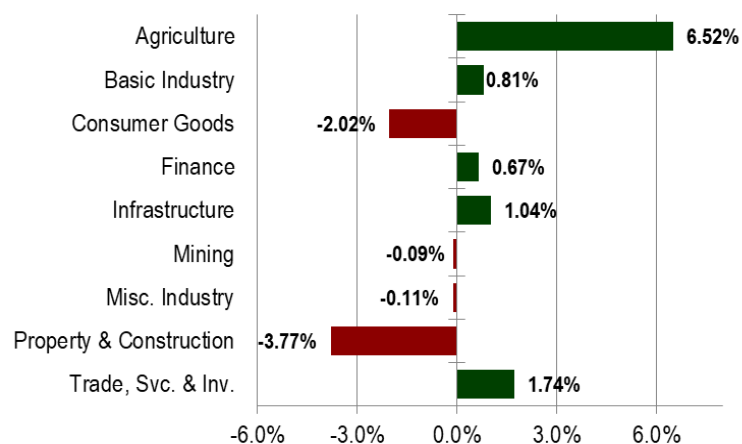
Source: Bloomberg, NHKSI Research

## Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

## JCI Sector Movement



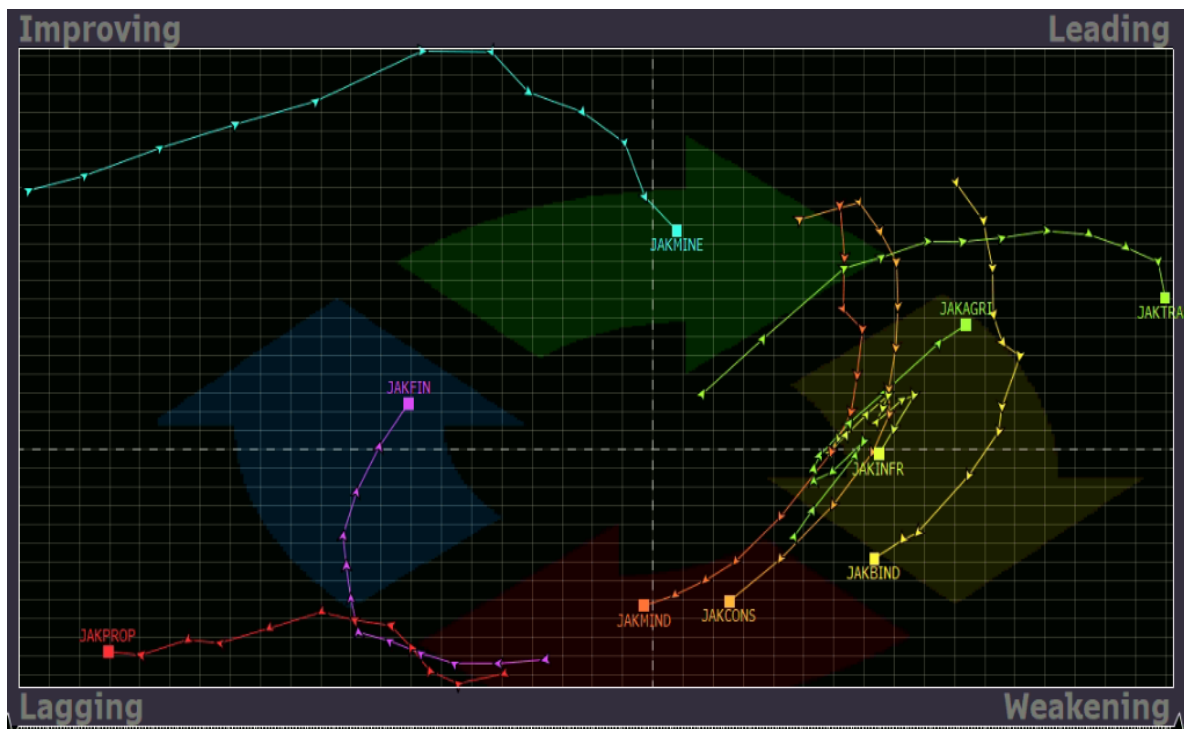
Source: Bloomberg, NHKSI Research

## JCI's Top Foreign Transaction

Top Buy (RG)	NB Val.	Top Sell (RG)	NS Val.
ANTM	268,714	TOWR	-88,993
TBIG	214,993	FILM	-71,126
ERAA	122,677	BMRI	-70,517
TLKM	47,823	BBCA	-66,399
INDF	44,390	BBTN	-54,851

Source: Bloomberg, NHKSI Research

# Stocks Recommendation



- 1. Sector : Mining**  
**Top Picks : INCO (TP: 4.480 ; SL: 4.300)**  
**PTBA (TP: 2.440 ; SL: 2.350)**
- 2. Sector : Consumer Goods - Cigarettes**  
**Top Picks : GGRM (TP: 38.500 ; SL: 36.000)**

Source: Bloomberg, NHKSI Research

# JCI Index

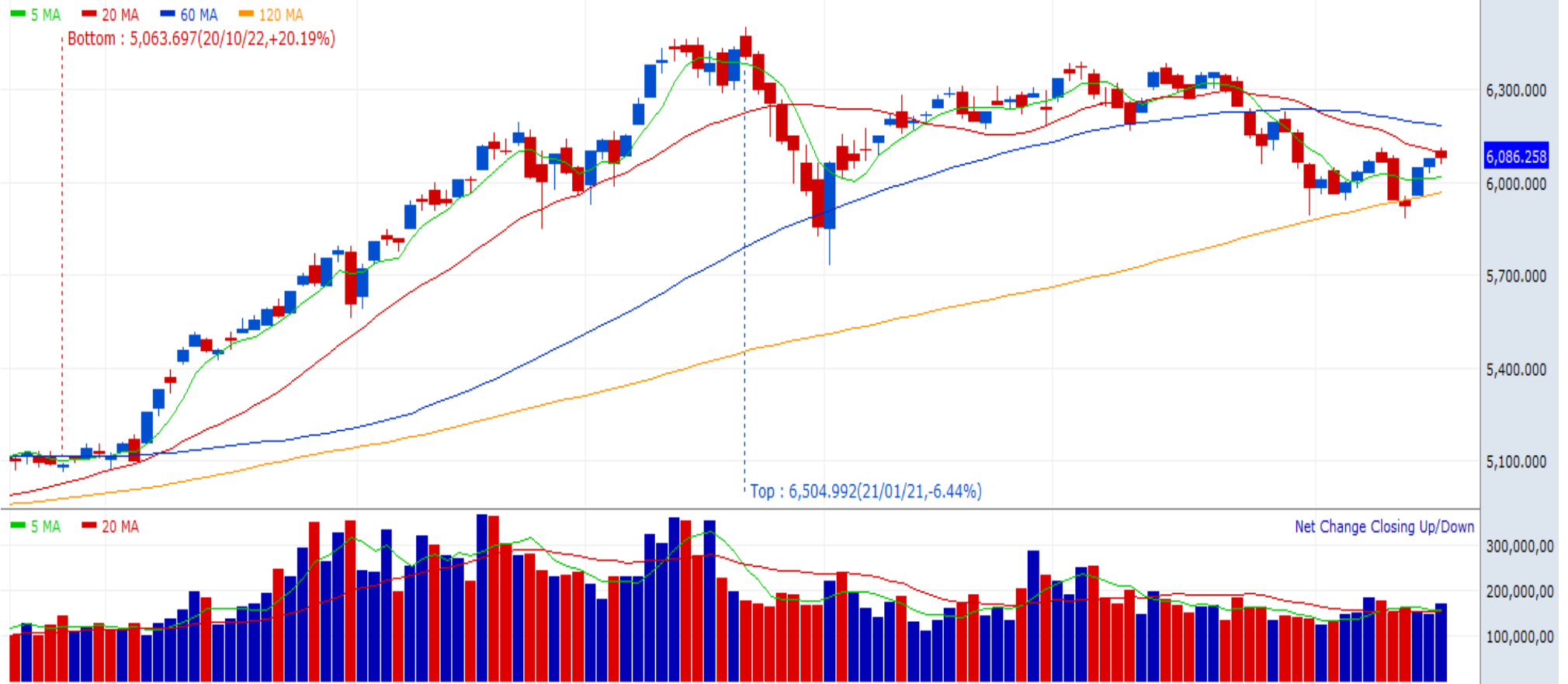
Support

5900

Resistance

6115

Last : 6,086.258 ▲ 6.757(0.11%) Volume : 170,959,788



Source: NHKSI Research, Bloomberg

# Economic Calendar

Date	Country	Hour JKT	Event	Period	Consensus	Previous
<b>Tuesday, 20-Apr</b>	UK	13:00	Claimant Count Rate	Mar	--	7.50%
	UK	13:00	Jobless Claims Change	Mar	--	86.6k
	ID	14:20	Bank Indonesia 7D Reverse Repo	Apr	3.50%	3.50%
<b>Wednesday, 21-Apr</b>	UK	13:00	CPI MoM	Mar	--	0.10%
	UK	13:00	CPI YoY	Mar	--	0.40%
	US	18:00	MBA Mortgage Applications	Apr	--	-3.70%
<b>Thursday, 22-Apr</b>	EC	18:45	ECB Deposit Facility Rate	Apr	--	-0.50%
	US	19:30	Initial Jobless Claims	Apr	--	576k
	US	21:00	Leading Index	Mar	0.60%	0.20%
<b>Friday, 23-Apr</b>	UK	13:00	Retail Sales Inc Auto Fuel MoM	Mar	--	2.10%
	GE	14:30	Markit Germany Manufacturing PMI	Apr	--	66.6
	EC	15:00	Markit Eurozone Manufacturing PMI	Apr	--	62.5
	UK	15:30	Markit UK PMI Manufacturing SA	Apr	--	58.9
	US	20:45	Markit US Manufacturing PMI	Apr	60	59.1

Source: Bloomberg, NHKSI Research

# Corporate Action Calendar

Date	Event	Company
<b>Monday, 19-Apr</b>	Cash Dividend	UNTR
<b>Tuesday, 20-Apr</b>	RUPS Cash Dividend	YELO; MLBI MFMI
<b>Wednesday, 21-Apr</b>	RUPS	TMAS; BTPS
<b>Thursday, 22-Apr</b>	RUPS Right Issue	ZINC; LCGP; IRRA; ASII; BTPN FREN
<b>Friday, 23-Apr</b>	RUPS	WSBP; EXCL

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
<b>Property</b>						5.0	335.7							
CTRA	1,150	985	1,160	Hold	0.9	103.5	21.3	16.0x	1.4x	8.6	0.7	6.1	14.5	1.4
BSDE	1,140	1,225	1,450	Buy	27.2	44.3	24.1	89.4x	0.8x	0.9	N/A	(12.8)	(90.6)	1.4
WIKA	1,390	1,985	1,860	Buy	33.8	30.5	12.5	67.1x	0.9x	1.2	3.7	(39.2)	(91.9)	1.7
PTPP	1,220	1,865	1,870	Buy	53.3	73.0	7.6	59.2x	0.7x	1.2	2.8	(32.8)	(84.1)	1.8
PWON	505	510	615	Buy	21.8	24.4	24.3	26.1x	1.7x	6.3	N/A	(44.8)	(65.8)	1.5
<b>Basic Ind.</b>						47.3	783.9							
SMGR	10,650	12,425	14,500	Buy	36.2	60.2	63.2	22.6x	1.8x	8.4	1.8	(12.9)	16.9	1.3
INTP	13,025	14,475	15,600	Buy	19.8	21.2	47.9	26.5x	2.2x	8.0	5.6	(11.0)	(1.6)	1.2
CPIN	7,725	6,525	6,675	Underweight	(13.6)	86.6	126.7	37.8x	5.8x	15.9	1.0	(1.4)	(10.9)	1.3
<b>Misc Ind.</b>						36.9	302.2							
ASII	5,250	6,025	5,800	Overweight	10.5	45.0	212.5	13.1x	1.4x	10.7	3.5	(26.2)	(25.6)	1.2
<b>Mining</b>						44.7	415.0							
PTBA	2,380	2,810	3,280	Buy	37.8	24.9	27.4	11.1x	1.6x	13.6	3.1	(20.5)	(42.6)	1.1
INCO	4,350	5,100	4,530	Hold	4.1	90.0	43.2	36.0x	1.5x	4.2	N/A	(2.2)	43.1	1.6
ANTM	2,390	1,935	2,550	Overweight	6.7	373.3	57.4	50.0x	3.0x	6.2	0.7	(16.3)	492.7	1.8
ITMG	11,925	13,850	13,075	Overweight	9.6	57.9	13.5	22.8x	1.1x	4.5	4.0	(30.9)	(66.7)	1.2
ADRO	1,185	1,430	1,580	Buy	33.3	21.5	37.9	17.7x	0.7x	3.9	3.7	(26.7)	(63.7)	1.4
<b>Agriculture</b>						54.0	107.2							
AALI	9,950	12,325	13,175	Buy	32.4	57.3	19.2	23.0x	1.0x	4.5	0.9	7.8	294.6	1.3
LSIP	1,305	1,375	1,200	Underweight	(8.0)	77.6	8.9	12.8x	1.0x	7.8	1.1	(4.4)	175.7	1.5

Source : Bloomberg, NH KSI 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
<b>Property</b>						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
<b>Basic Ind.</b>						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
<b>Misc Ind.</b>						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
<b>Mining</b>						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
<b>Agriculture</b>						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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