

Weekly Brief (April 19 – 23)

Summary:

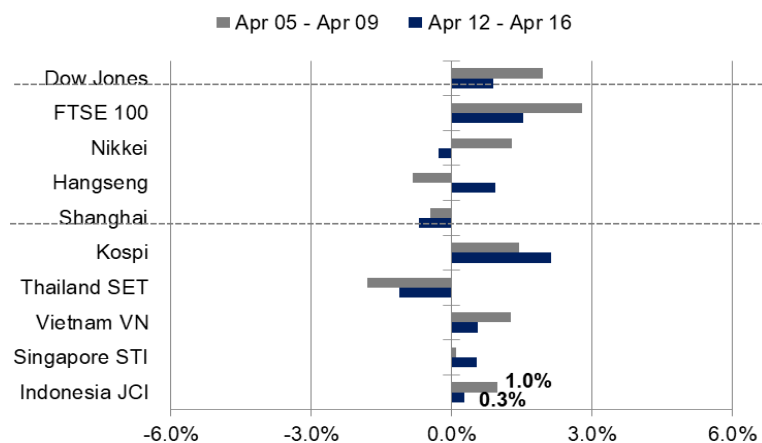
Last week review: In the past week, JCI managed to close in the green. Domestically, Indonesia retail sales data for February shows a mediocre result as rupiah exchange rate weakened to IDR 14,600/USD. However, March trade balance data that recorded a surplus of USD1.57 billion succeeded in supporting JCI. Globally, US inflation data for March was booked slightly above expectations at 0.6%, and the retail sales which jumped 9.8% in March are indicators of the US economic recovery.

This week's outlook: The movement of JCI this week will be influenced by Bank Indonesia Board of Governors' Meeting for the April period. By consensus, BI-7DRRR is projected to stay at 3.5%, despite the slow downward trend of bank lending rate. In the global market, releases of US economic data such as the weekly jobless claim and Manufacturing PMI will give a clearer picture of the economic recovery. Investors will pay close attention on this to be aware of the potential for further capital outflows.

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

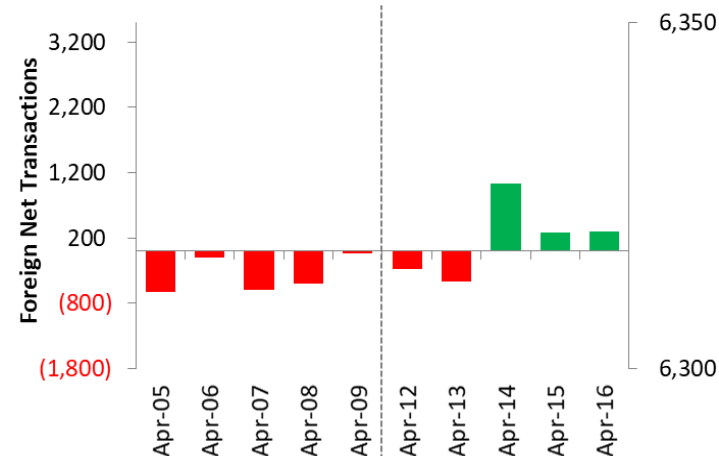
Last Week's JCI Movement

Global Market Movement



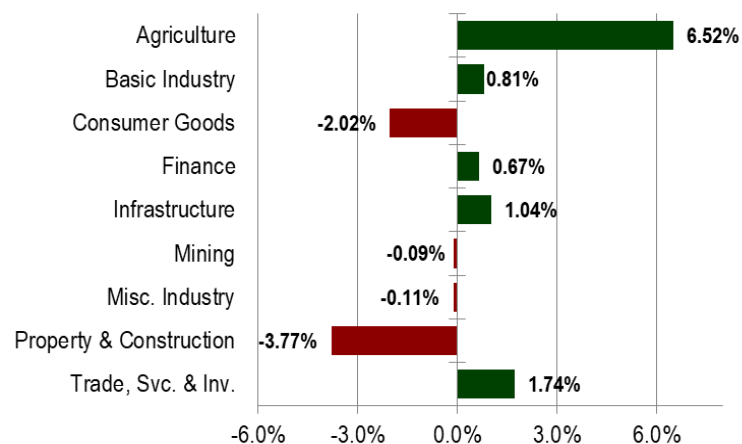
Source: Bloomberg, NHKSI Research

Foreign Net Flow – Last 10 Days



Source: Bloomberg, NHKSI Research

JCI Sector Movement



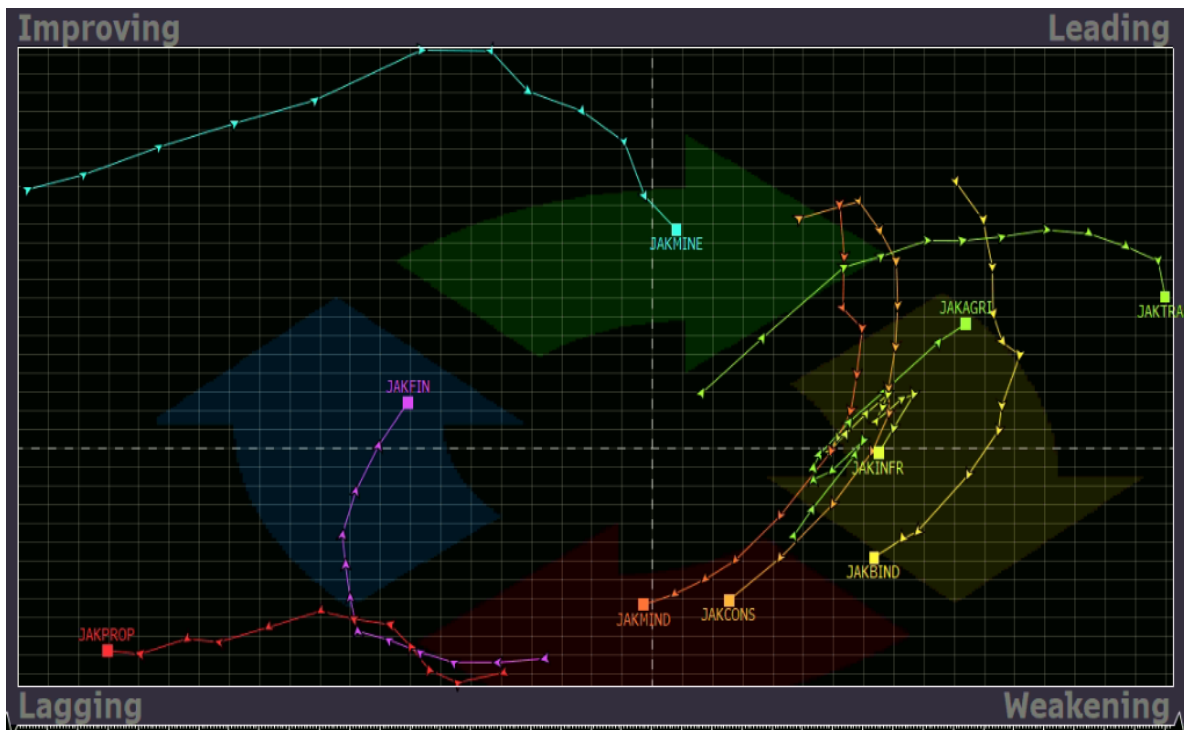
Source: Bloomberg, NHKSI Research

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

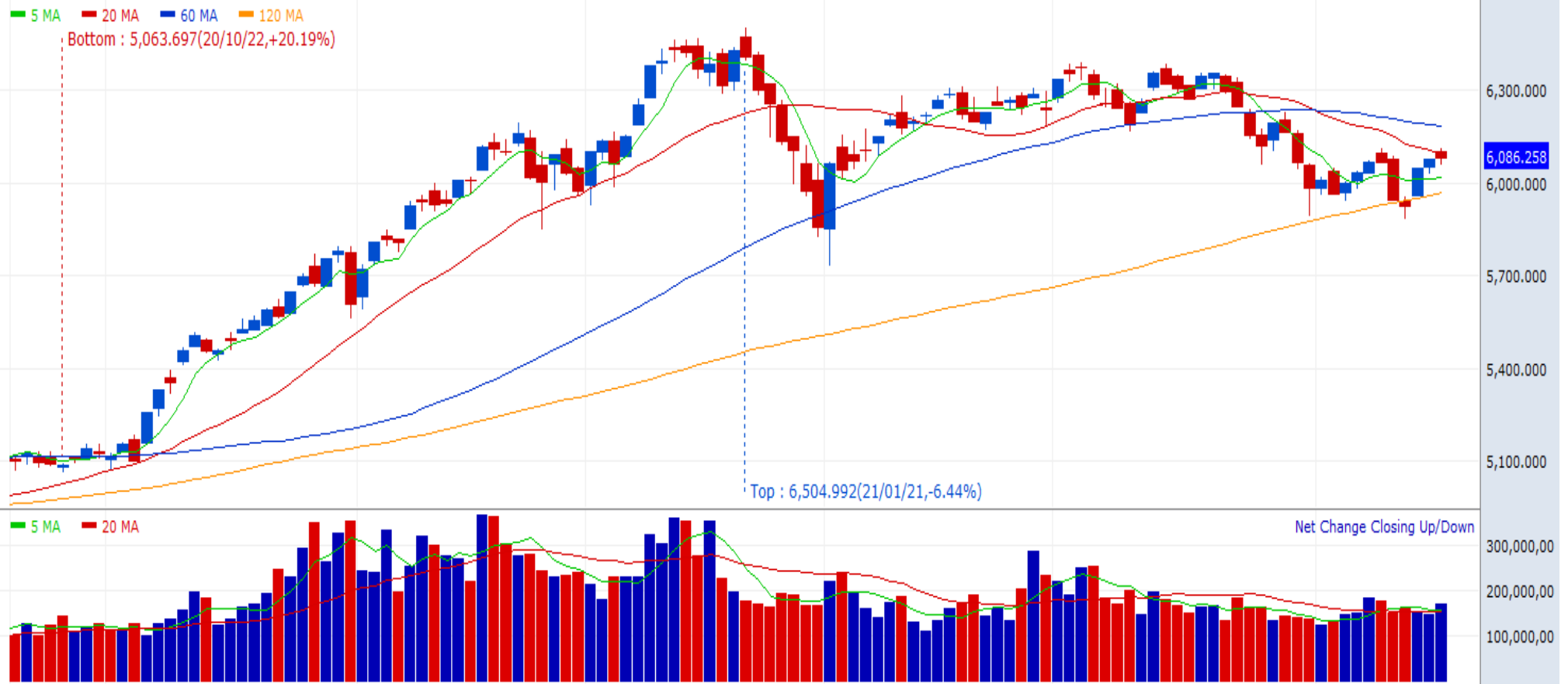
Support

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

Source: NHKSI Research

NHKSI 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						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
Basic Ind.						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
Misc Ind.						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
Mining						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
Agriculture						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, NHKSI Research

NHKSI 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
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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
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Source : Bloomberg, NHKSI Research

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